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## Consortium Led by Nordic Capital and Permira Will Make All-Cash Recommended Purchase Offer for Bavarian Nordic

**COPENHAGEN, Denmark, July 28, 2025** - Bavarian Nordic A/S (OMX: BAVA) ("Bavarian Nordic") announced today that it has entered into an announcement agreement with Innosera ApS (the "Offeror"), a newly formed company controlled by Nordic Capital Fund XI<sup>1</sup> and funds managed and advised by Permira Beteiligungsberatung GmbH ("Permira"), pursuant to which the Offeror will make an all-cash recommended voluntary public takeover offer to acquire all issued and outstanding shares (excluding treasury shares) in Bavarian Nordic (the "Offer").

### Highlights of the Offer

- The offer price is DKK 233 in cash for each share in Bavarian Nordic (the "Offer Price"), valuing the transaction equity of Bavarian Nordic at approx. DKK 19 billion based on the fully diluted shares outstanding.
- The offer price of DKK 233 per share represents a premium of 21.0% compared to the closing price of DKK 192.50 on Nasdaq Copenhagen on 23 July 2025, the last day of trading prior to the latest Company Announcement no. 20 / 2025 (Rumours of a potential takeover offer for Bavarian Nordic A/S).
- The Board of Directors notes the trading activity in the Bavarian Nordic share in the weeks leading up to 23 July 2025. Furthermore, the Board of Directors believes that it is relevant to consider premia based on volume-weighted average share prices over a period of time. The Offer Price of DKK 233 per share represents:
  - a premium of 31.0% compared to the one-month volume-weighted average share price of DKK 177.92 for the period ending 23 July 2025
  - a premium of 35.5% compared to the three-month volume-weighted average share price of DKK 171.99 for the period ending 23 July 2025
  - a premium of 37.4% compared to the six-month volume-weighted average share price of DKK 169.60 for the period ending 23 July 2025
- Based on a thorough assessment, the Board of Directors of Bavarian Nordic<sup>2</sup> has concluded that the Offer represents an attractive proposal to Bavarian Nordic's shareholders and has unanimously decided that it intends to recommend that Bavarian Nordic shareholders accept the Offer when made. The Board of Directors made its decision after taking into account, among other factors, the Fairness Opinions (defined below), regarding which further information is set out below. The Board of Directors will publish a statement in respect of the Offer following publication of the offer document, which will include the Board of Directors' considered statement on the Offer.

<sup>1</sup> "Nordic Capital Fund XI" refers to Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV-RAIF - Compartment 2. "Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

<sup>2</sup> Maria Montserrat Montaner Picart (the **Conflicted Director**), who is affiliated with Nordic Capital, has not taken part in the Board of Directors' deliberations and otherwise Bavarian Nordic's handling of the transactions contemplated by the announcement agreement and the Offer, including the negotiations leading to the entering into of the announcement agreement. Accordingly, any reference to Bavarian Nordic's Board of Directors in this announcement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

- All members of Bavarian Nordic's Board of Directors and Executive Management have irrevocably undertaken to tender their shares in the Offer, subject to certain customary conditions. As of today, these shares represent a total of 0.30% of the voting rights and share capital in Bavarian Nordic (excluding treasury shares).
- The Offeror will, as soon as possible and no later than four weeks from today, publish an offer document approved by the Danish Financial Supervisory Authority. The offer period is expected to be six weeks from publication of the offer document, subject to any extension of the offer period by the Offeror in accordance with the terms and conditions of the Offer.
- The Offer will be made subject to certain customary conditions, including a requirement that the Offeror, unless waived, at the expiry of the offer period owns or has received valid acceptances with respect to shares representing more than ninety percent (90%) of the voting rights and share capital of Bavarian Nordic (excluding treasury shares), that necessary approvals and clearances by relevant regulatory authorities are obtained, that the Board of Directors of Bavarian Nordic has not withdrawn or adversely amended its recommendation to the shareholders to accept the Offer, the non-occurrence of certain material adverse changes, and certain other customary conditions.
- The Offer will not extend to any financial instruments issued by Bavarian Nordic other than shares, including, for the avoidance of doubt, any depositary receipts or sponsored ADR-program for the shares. However, the Offer is being made for the shares underlying the ADRs, subject to the terms and conditions to be set out in the Offer Document.
- The Offeror expects completion of the Offer, including payment of the consideration to the selling shareholders, in Q4 2025, subject to the receipt of all regulatory approvals and clearances.
- Following completion of the Offer, the Offeror intends to seek a delisting of Bavarian Nordic's shares from trading and official listing on Nasdaq Copenhagen, and, if upon completion the Offeror holds the requisite number of shares and voting rights under the Danish Companies Act, the Offeror intends to initiate and complete a compulsory acquisition of the remaining Bavarian Nordic shares.

Luc Debruyne, Chair of the Board of Directors of Bavarian Nordic, said: "Our scientific heritage and proven track record of successfully transferring technology and integrating commercial assets has created a unique platform that enables Bavarian Nordic to drive growth and deliver life-saving solutions to patients worldwide. The offer received from Nordic Capital and Permira is the result of intense negotiations aimed at securing the best possible terms for our shareholders. The Board of Directors has unanimously agreed that it intends to recommend that Bavarian Nordic's shareholders accept the offer when formally submitted. Together with Nordic Capital and Permira, the growth strategy of Bavarian Nordic can be accelerated and strengthen the company's position in the global vaccine market to the benefit of patients, employees and other stakeholders".

#### **Background and reasons for the Offer**

Nordic Capital and Permira believes that Bavarian Nordic has successfully initiated its transformation to become a leading international vaccine company with a differentiated portfolio of travel and endemic vaccines. This transformation remains ongoing and will require continued investments to scale the current vaccine portfolio, expand the company's commercial footprint, and continue its successful M&A strategy to further grow and diversify its portfolio.

Nordic Capital and Permira have informed Bavarian Nordic that they firmly believe that the transaction will enable the company to accelerate its growth strategy and pursue long-term value creation in a privately held ownership structure, with access to ample capital and resources. Nordic Capital and Permira bring extensive healthcare expertise, operational capabilities, and a growth-focused investment approach centred on long-term value creation. As highly experienced investors in the sector with a track record of over 30 years of investing in healthcare companies and building leading companies on global scale, Nordic Capital and Permira are committed to supporting and accelerating Bavarian Nordic's strategic ambitions and expanding its international operations.

Nordic Capital and Permira recognise Bavarian Nordic's contribution to public health as well as the important role the company plays within the local life science ecosystems and will support the long-term value creation for all stakeholders including society, patients, and employees. It is Nordic Capital and Permira's intention to

continue operating Bavarian Nordic in the same manner as prior to the Offer, including operating the company's main sites in partnership with the management and employees. Nordic Capital and Permira are committed to supporting Bavarian Nordic's core aim of providing life-saving vaccines, both as a global provider of travel vaccines and as a preferred partner to governments and international organisations on vaccines for public preparedness.

#### **The Board of Directors' recommendation**

Taking into consideration the Offer Price offered to the Bavarian Nordic shareholders as well as the other terms and conditions of the Offer, the Board of Directors has unanimously decided that it intends to recommend the shareholders of Bavarian Nordic to accept the Offer, when made in the form of an offer document approved by the Danish Financial Supervisory Authority. The Board of Directors will in accordance with Section 23 of the Danish Executive Order on Takeover Offers publish a statement in respect of the Offer following publication of the offer document, which will include the Board of Directors' considered statement on the Offer.

The Board of Directors' assessment of the financial merits of the Offer took into account, among other factors, two written opinions, each dated 28 July 2025, from Bavarian Nordic's financial advisors, Citigroup Global Markets Europe AG ("Citi") and Nordea Danmark, Filial af Nordea Bank Abp, Finland ("Nordea"), respectively, that, as of such date and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the reviews undertaken by Citi and Nordea, respectively, as set forth in their respective written opinions, the Offer Price was fair, from a financial point of view, to the shareholders of Bavarian Nordic (other than the Offeror and its affiliates) (the "Fairness Opinions").

The full text of each of the Fairness Opinions is available at [www.bavarian-nordic.com](http://www.bavarian-nordic.com). Each Fairness Opinion was provided solely for the information of the Board of Directors in its evaluation of the Offer and is not intended to be and does not constitute a recommendation to any shareholder of Bavarian Nordic as to how such shareholder should act on any matters relating to the Offer and may not be relied upon by any third party or used for any other purpose.

#### **Conditions to completion**

The Offer will be made subject to a number of customary conditions, including a requirement that, unless waived, the Offeror at the expiry of the Offer period owns or has received valid acceptances with respect to shares representing more than 90% of the voting rights and share capital of Bavarian Nordic, that necessary approvals by relevant regulatory authorities are obtained, that the Board of Directors of Bavarian Nordic has not withdrawn or adversely amended its recommendation to the shareholders to accept the Offer, the non-occurrence of certain material adverse changes, and certain other customary conditions.

According to the Offeror's assessment, the completion of the Offer will require customary merger control and foreign direct investment approvals. The Offeror has in the announcement agreement made certain commitments to Bavarian Nordic for the purpose of satisfying the regulatory conditions.

#### **Offer process, terms and conditions**

The announcement of the Offeror's decision to make the Offer is attached.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by the Offeror upon approval by the Danish Financial Supervisory Authority no later than four weeks from the date of this announcement.

The Offer is expected to be made in the United States in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the "Tier II" exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish law.

Once the offer document is published, all shareholders in Bavarian Nordic (except shareholders who are resident in certain restricted jurisdictions) will have the possibility to tender their Bavarian Nordic shares to the Offeror. The offer period is expected to expire six weeks from publication of the offer document but can be extended, including in order to satisfy the regulatory conditions. After expiry of the offer period (as may be extended), the Offeror will publish the preliminary results of the Offer, and no later than three business days thereafter, the final result of the Offer.

The Offeror expects completion of the Offer, including payment to the tendering shareholders, to occur in Q4 2025.

**Advisors**

Citi and Nordea are acting as financial advisors to Bavarian Nordic. Kromann Reumert is acting as lead legal advisor to Bavarian Nordic on the transaction.

**Contact investors:**

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Company Announcement no. 21 / 2025

**Attachments:**

Section 4 announcement from Offeror.

**About Bavarian Nordic**

Bavarian Nordic is a global vaccine company with a mission to improve health and save lives through innovative vaccines. We are a preferred supplier of mpox and smallpox vaccines to governments to enhance public health preparedness and have a leading portfolio of travel vaccines. For more information, visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

**About the Offeror, Nordic Capital and Permira**

The Offeror is a newly established company founded on 17 July 2025 under the laws of Denmark. Other than the activities associated with the Offer, the Offeror has not had any activities since its incorporation.

Nordic Capital is a leading sector-specialist private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Key regions are Northern Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested c. EUR 28 billion in 150 investments and its team of 250 professionals operates from 10 offices including local sector investment advisory teams in Denmark, Sweden, Germany, Norway, Finland, the UK and the US. Healthcare has been one of Nordic Capital's key focus sectors since its establishment in 1989. In total, Nordic Capital has invested in 43 Healthcare platform companies and has deployed EUR 10.4 billion of equity capital across its focus sub-sectors Pharma, Healthtech, Medtech & Life Sciences and Healthcare Services.

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds across two core asset classes, private equity and credit, with total committed capital of approximately €80bn. The Permira private equity funds make both long-term majority (Buyout) and minority (Growth Equity) investments in four key sectors: Healthcare, Technology, Consumer, and Services. The Permira funds have an extensive track record in healthcare investing, having deployed over €5 billion in 20+ companies to scale some of the most innovative healthcare businesses globally across specialty pharma, medical devices, healthcare outsourcing platforms and healthcare technology. Permira employs over 500 people in 17 offices across Europe, the United States and Asia.

**DISCLAIMERS**

The following announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities and is neither a tender offer document nor a prospectus for the purposes of EU regulation 2017/1129, and as such does not constitute or form part of an offer or invitation to make a sales offer in any jurisdiction. The Offer has not yet commenced. If and when the Offer is commenced, the terms and conditions of the Offer will be set forth in an offer document and related materials, which will be made available to eligible shareholders in accordance with applicable law.

This announcement is not directed at shareholders of Bavarian Nordic resident in any jurisdiction in which the submission of the Offer, or acceptance thereof, or this announcement would contravene the law of such jurisdiction. Accordingly, neither this announcement nor any other material regarding the Offer may be distributed in any jurisdiction outside of Denmark or United States, if such distribution would require any registration, qualification, or other requirement in respect of any offer to purchase or sell securities or distribute documents or advertisements in respect thereof. Any person acquiring possession of this announcement or any other document referring to the Offer is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This announcement does not constitute an offer or invitation to purchase any securities in Bavarian Nordic or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document approved by the Danish Financial Supervisory Authority, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Shareholders in Bavarian Nordic are advised to read the offer document and the related documents when published as they will contain important information.

The Offer is subject to the laws of Denmark. The offer document will be, and this announcement has been, drawn up in the Danish and English languages. In the event of any discrepancy between the two language versions of this announcement, the Danish language version will prevail. The Offer relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish law, which may be different in material aspects from those applicable in the United States.

For shareholders residing or precedent in the United States, please see notice below.

#### **Forward looking statements**

This announcement may contain, in addition to historical information, forward-looking statements related to the proposed tender offer. When used in this announcement, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to the Offeror and Bavarian Nordic or the Offer identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Such statements are based on the Offeror’s and management’s current expectations and are subject to a number of uncertainties and risks, which could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements included in this announcement are based on information available to Bavarian Nordic as of the date of this announcement, and except to the extent Bavarian Nordic may be required to update such information under any applicable securities laws, Bavarian Nordic assumes no obligation to update such forward-looking statements.

#### **Restricted jurisdictions**

The Offer will not be made, and the Bavarian Nordic shares will not be accepted by the Offeror for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction. Persons obtaining this announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Neither Bavarian Nordic nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

#### **Notice to shareholders in the United States**

The Offer, if and when commenced, will be subject to the laws of Denmark. The Offer will relate to the securities of a Danish company and will be subject to the disclosure requirements applicable under Danish law, which may be different in material respects from those applicable in the United States.

The Offer, if made, will be made in the United States in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the

Exchange Act), and otherwise in accordance with the requirements of Danish law. The Offer will not be subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Offer will be subject to disclosure and procedural requirements that may be different from those applicable to U.S. domestic tender offers, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered), and waivers of conditions. In addition, any financial information included in the Offer documents may not have been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to U.S. companies. Shareholders whose place of residence, seat, or habitual residence is in the United States ("U.S. Shareholders") are encouraged to consult with their own advisors regarding the Offer.

If and when commenced, the Offer will be made to U.S. Shareholders on the same terms and conditions as those made to all other shareholders to whom the Offer is made. Any information documents, including the offer to purchase, will be disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other shareholders.

It may be difficult for U.S. Shareholders to enforce certain rights and claims they may have arising in connection with the Offer under U.S. securities laws, since the Offeror and Bavarian Nordic are located in non-U.S. jurisdictions, and some or all of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. Shareholders may not be able to sue the Offeror or Bavarian Nordic and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may not be possible to compel the Offeror or their respective affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its independent professional advisor immediately regarding the tax consequences to such U.S. Shareholder of accepting the Offer.

In accordance with customary Danish practice and to the extent permitted by applicable Law, including Rule 14e-5(b) of the Exchange Act, the Offeror or any affiliates or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, shares (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to Completion, the Offeror or any affiliates or any nominee or broker of the foregoing acquires Shares at a higher price than the Offer Price, the Offeror will increase the offer price correspondingly as required by applicable law. In addition, affiliates of the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Bavarian Nordic, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law and regulation. Any information about such purchases will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable law or regulation.

Neither the U.S. Securities and Exchange Commission nor any securities commission or other regulatory authority in any state of the United States has approved or declined to approve the Offer or any offer documents, passed upon the fairness or merits of the Offer, or provided an opinion as to the accuracy or completeness of this announcement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offense in the United States.

This announcement is not intended for distribution in any jurisdiction where such distribution would violate applicable law or regulation. The Offer will be made only through the official offer documents and only to such persons and in such jurisdictions as permitted under applicable law. No recommendation is made as to whether holders of securities should tender their securities in connection with the Offer. Holders of securities should consult their own financial, legal, and tax advisors before making any decision regarding the Offer.