



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic and Valneva Announce Marketing and Distribution Partnership

COPENHAGEN, Denmark, June 18, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) and Valneva SE today announced a partnership for the marketing and distribution of their commercial products. The companies have signed a term sheet outlining a mutual agreement, which will create significant commercial synergies and a market leadership position in the specialty vaccine industry.

Leveraging its existing global marketing and distribution network, Valneva will assume responsibility for the marketing and distribution of Bavarian Nordic's vaccines for rabies and tick-borne encephalitis in selected European countries and Canada. Starting in the second half of 2020, product distribution will be transferred directly to Valneva as part of the overall transition plan agreed upon Bavarian Nordic's recent acquisition of these products from GlaxoSmithKline.

Bavarian Nordic will transfer the marketing and distribution for Rabipur/RabAvert and Encepur from GSK for key markets (United States of America, Germany and Switzerland) later this year as the first step to build its own commercial infrastructure. This agreement not only ensures access to Rabipur/RabAvert and Encepur in other markets but allows Bavarian Nordic to assume the marketing and distribution of Valneva's vaccines for Japanese Encephalitis and cholera in Germany and Switzerland.

The partnership agreement has no material short term financial impact but exploits synergies across the companies and provides a strong platform for future growth of these four products.

"Building a high performing commercial organization is one of our strategic priorities and this partnership allows us to implement the right go-to-market strategy in the different markets. We are pleased to collaborate with Valneva and to expand the portfolio of vaccines that we will commercialize in Germany and Switzerland while ensuring good access to our vaccines in the other markets. It is an important step in the execution of our strategy and it's great that we been able to achieve this less than six months after the acquisition of Encepur and Rabipur/RabAvert," said Paul Chaplin, President & CEO of Bavarian Nordic.

Thomas Lingelbach, CEO of Valneva, commented, "We are excited to join forces with Bavarian Nordic to continue to build our commercial business and to enhance our product offering to our customers. This partnership provides excellent synergy for both companies as well as greater breadth in our commercial portfolios."

About Valneva SE

Valneva is a specialty vaccine company focused on prevention against diseases with major unmet needs. Valneva's portfolio includes two commercial vaccines for travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC. The Company has various vaccines in development including unique vaccines against Lyme disease and chikungunya. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the US with over 500 employees. For more information, visit www.valneva.com.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacture and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Strategic National Stockpile of a non-replicating smallpox vaccine, which has been approved by the FDA under the trade name JYNNEOS®, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX® and in Canada under the trade name

Page 1 of 2

IMVAMUNE®. Our commercial product portfolio furthermore contains market-leading vaccines Rabipur®/RabAvert® against rabies and Encepur® against tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates designed to save and improve lives by unlocking the power of the immune system, including an investigational Ebola vaccine, licensed to Janssen. For more information visit www.bavarian-nordic.com.

Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

Contacts

Europe: Rolf Sass Sørensen, Vice President Investor Relations, Tel: +45 61 77 47 43

US: Graham Morrell, Paddock Circle Advisors, graham@paddockcircle.com, Tel: +1 781 686 9600

Company Announcement no. 38 / 2020