

Press Release

Recent Advances in Bavarian Nordic's Cancer Immunotherapy Platform Published in Nature Communications

COPENHAGEN, Denmark, November 6, 2019 - A paper discussing recent preclinical advances of Bavarian Nordic's (OMX: BAVA, OTC: BVNRY) novel cancer immunotherapy platform was published today in the prominent, peer-reviewed, open access journal, Nature Communications.

These advances, that build on the experience from previous immunotherapy candidates, are part of the Company's strategy to develop novel cancer therapies that aim to provide the body with as many weapons as possible to produce safe, potent and sustained anticancer activity in common and rare solid tumors.

The paper describes a novel immunotherapeutic approach where a recombinant vaccine based on Bavarian Nordic's viral MVA platform technology encoding for CD40L costimulation is administered intravenously together with tumor targeting antibodies to activate and employ both the innate and the adaptive arms of the immune system, resulting in improved antitumor responses. Specifically, this treatment resulted in the control of established tumors via expansion of tumor-specific killer CD8+ T cells and activation and expansion of natural killer (NK) cells which are important mediators of antibody mediated killing of tumors. This approach could translate into clinical cancer therapies where tumor targeting antibodies are employed as standard of care.

The paper titled "Synergistic cancer immunotherapy combines MVA-CD40L induced innate and adaptive immunity with tumor targeting antibodies" is available from https://www.nature.com/articles/s41467-019-12998-6.

"We are excited to have our research covered by this very esteemed journal demonstrating our cutting-edge science. The findings from this research enable us to advance the development of our refined approach, already transitioning into the clinic with a study to investigate the safety of MVA-BN Brachyury administered intravenously into patients with brachyury positive tumors," said Paul Chaplin, President and CEO of Bavarian Nordic.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative therapies against infectious diseases and cancer. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates intended to unlock the power of the immune system to improve public health with a focus on high unmet medical needs. In addition to our long-standing collaboration with the U.S. government on the development and supply of medical countermeasures, including the only FDA-approved, non-replicating smallpox vaccine, our infectious disease pipeline comprises a proprietary RSV program as well as vaccine candidates for Ebola, HPV, HBV and HIV, which are developed through a strategic partnership with Janssen. Additionally, we have developed a portfolio of active cancer immunotherapies, designed to alter the disease course by eliciting a robust and broad anti-cancer immune response while maintaining a favorable benefit-risk profile. For more information visit www.bavarian-nordic.com or follow us on Twitter @bavariannordic.

Contacts

Rolf Sass Sørensen Vice President Investor Relations (EU) Tel: +45 61 77 47 43

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

Press Release

Bavarian Nordic A/S