



BAVARIAN NORDIC

*Company Announcement*

## **Bavarian Nordic and AdaptVac Sign Final License Agreement on COVID-19 Vaccine**

**COPENHAGEN, Denmark, July 22, 2020** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today the signing of an agreement with AdaptVac, a joint venture established by ExpreS2ion Biotechnologies and NextGen Vaccines spun out of the University of Copenhagen, to license AdaptVac's proprietary capsid virus like particle (cVLP) technology for coronaviruses, including the COVID-19 indication.

The parties signed a heads of agreement in May and have now concluded a license agreement that provides Bavarian Nordic the global commercialization rights to the COVID-19 vaccine. Under the terms of the agreement, Bavarian Nordic will make an upfront payment of EUR 4 million to AdaptVac, in addition to potential future development and sales milestones and tiered royalties.

Last month, encouraging preclinical data for the vaccine candidate were reported, demonstrating the induction of very high levels of neutralizing antibodies against SARS-CoV-2, compared to published preclinical data from other COVID-19 vaccines in development. Based on these data, the first clinical study of the vaccine is planned to be initiated during the fourth quarter of 2020, with data expected to become available early in 2021. The Phase 1/2a study is supported by a Horizon 2020 EU grant awarded to the PREVENT-nCoV consortium, which, in addition to AdaptVac and ExpreS2ion Biotechnologies, represents various European universities.

Bavarian Nordic will assume responsibility for the further clinical development, manufacturing and commercialization and have plans to gain regulatory approvals within the next 12-18 months. These plans are dependent on external funding, which the Company is in the process of seeking from various initiatives established to rapidly advance COVID-19 vaccines.

The agreement has no impact on Bavarian Nordic's financial guidance for 2020.

Paul Chaplin, President & CEO of Bavarian Nordic said: "We are very pleased to have signed the agreement with AdaptVac, allowing us to support and rapidly advance this highly promising COVID-19 vaccine candidate. We continue to believe this vaccine candidate can address the WHO requirements to be safe and effective in all populations and induce a rapid protection after a single vaccination."

### **About AdaptVac**

AdaptVac is a joint venture between ExpreS2ion Biotechnologies and NextGen Vaccines, owned by the inventors of the novel proprietary and ground-breaking viral capsid-like virus particle (CLP) platform technology spun out from the University of Copenhagen. The Company aims to accelerate the development of highly efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders. Granting of the core patent in the U.S. has expanded AdaptVac's patent protection to include their entire pipeline of vaccines and immunotherapies in development. For more information visit: [www.AdaptVac.com](http://www.AdaptVac.com).

AdaptVac is a member of the PREVENT-nCoV consortium that earlier this year received a Horizon 2020 EU grant to rapidly advance AdaptVac's vaccine candidate against COVID-19 into the clinic. In addition to AdaptVac, the consortium members are ExpreS2ion, Leiden University Medical Center (LUMC), Institute for Tropical Medicine (ITM) at University of Tübingen, The Department of Immunology and Microbiology (ISIM) at University of Copenhagen, and the Laboratory of Virology at Wageningen University.

### **About Bavarian Nordic**

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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<sup>®</sup>, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX<sup>®</sup> and in Canada under the trade name IMVAMUNE<sup>®</sup>. Our commercial product portfolio furthermore contains market-leading vaccines Rabipur<sup>®</sup>/RabAvert<sup>®</sup> against rabies and Encepur<sup>®</sup> against tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN<sup>®</sup>, 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 Ebola vaccine, licensed to Janssen. For more information visit [www.bavarian-nordic.com](http://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.

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