



BAVARIAN NORDIC

Company Announcement

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## **Bavarian Nordic Announces Result of the Rights Issue**

**Copenhagen, Denmark, March 27, 2020** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) (the "Company") today announces the result of the offering (the "Offering") of 25,911,252 new shares (the "New Shares") with preemptive rights (the "Preemptive Rights") for the Company's existing shareholders (the "Existing Shareholders") at a ratio of 4:5 and a subscription price of DKK 109 pursuant to the prospectus dated March 6, 2020. For a description of the Offering, reference is made to company announcement no. 8/2020.

17,629,889 New Shares have been subscribed by Existing Shareholders through the exercise of their allocated Preemptive Rights or by other investors through the exercise of acquired Preemptive Rights. Subject to the satisfaction of certain conditions pursuant to the underwriting agreement dated March 6, 2020, New Shares not subscribed for by the holders of Preemptive Rights will be subscribed for by Citigroup Global Markets Limited ("Citi") and Nordea Danmark, Filial af Nordea Bank Abp ("Nordea").

The Offering will raise gross proceeds to the Company of DKK 2,824 million with the net proceeds (gross proceeds less estimated costs of the Offering) expected to be approximately DKK 2,724 million.

Paul Chaplin, President & CEO of Bavarian Nordic said: *"Given the current market, heavily impacted by the COVID-19 pandemic, we are pleased to announce the result of our rights issue, which has seen strong support by many of our existing shareholders, but also attracted new investors to Bavarian Nordic. The proceeds secure the financing to support the recent acquisition of two commercial vaccines from GlaxoSmithKline; an acquisition that is a strategic cornerstone in our pursuit to become one of the largest pure play vaccine companies."*

### **Registration of the New Shares**

Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place not later than March 30, 2020. As soon as possible thereafter, the interim ISIN code of the New Shares will be merged with the ISIN code of the existing shares, DK0015998017, expected by April 2, 2020 at the latest.

Until such merger has been completed, the liquidity and market price of the New Shares under the interim ISIN code may be substantially different from the liquidity and market price of the existing shares. All dealings in the New Shares prior to the registration of the New Shares with the Danish Business Authority are for the account, and at the sole risk, of the parties concerned.

The existing shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "BAVA".

### **Expected timetable of principal events**

Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities	March 30, 2020
Completion of the Offering	The Offering will only be completed if and when the New Shares subscribed for are issued by the Company and the capital increase is registered with the Danish Business Authority, expected to take place on March 30, 2020
Official listing and trading of the New Shares under the existing ISIN code	April 1, 2020
Merger of the interim ISIN code of the New Shares and the ISIN code for the existing shares in VP Securities	April 2, 2020

The above timetable may be subject to changes. Any changes will be announced via Nasdaq Copenhagen.

#### ***Withdrawal of the offering***

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn at any time prior to registration of the capital increase relating to the Offering with the Danish Business Authority. Any such withdrawal will be notified via Nasdaq Copenhagen.

If the Offering is not completed, any exercise of Preemptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the New Shares as at the date of withdrawal. All Preemptive Rights will be null and void, and no New Shares will be issued. However, trades of Preemptive Rights executed during the Rights Trading Period will not be affected. As a result, shareholders and investors who have acquired Preemptive Rights will incur a loss corresponding to the purchase price of the Preemptive Rights and any transaction costs.

Trades in New Shares will also not be affected, and shareholders and investors that have acquired New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). As a result, shareholders and investors that have acquired New Shares will incur a loss corresponding to the difference between the purchase price and the subscription price of the New Shares and any transaction costs.

#### ***Joint Global Coordinators, Managers and Legal Advisors***

Citi and Nordea are acting as Joint Global Coordinators of the Offering. Danske Bank is acting as Co-Lead Manager and Needham & Company is acting as Co-Manager. Kromann Reumert and Cooley act as Danish and International legal advisors respectively to the Company. Plesner and Proskauer act as Danish and International legal advisors respectively to the underwriters.

#### ***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, also for the protection against monkeypox. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and 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](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 are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Bavarian Nordic believes that these assumptions were reasonable when made, these assumptions are inherently subject to

significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

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In any member state of the European Economic Area other than Denmark (each a "Relevant Member State"), this announcement is only addressed to, and is only directed at, investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of Regulation 2017/1129.

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In addition to the European Economic Area restriction above, in the United Kingdom, this announcement is being distributed only to, and is directed only at, and any investment or investment activity to which this announcement relates is available only to persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement does not constitute a prospectus, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Bavarian Nordic, except on the basis of information in the Prospectus published by Bavarian Nordic in connection with the Offering and admission of securities to trading and official listing on Nasdaq Copenhagen on 6 March 2020. Copies of the Prospectus are available from the website of Bavarian Nordic. The Joint Global Coordinators and Managers and each of their affiliates are acting exclusively for Bavarian Nordic and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Bavarian Nordic for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering, the Joint Global Coordinators, the Managers and any of their respective affiliates, acting as investors for their own accounts, may purchase preemptive rights and subscribe shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Bavarian Nordic or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the preemptive rights and shares being issued, offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, such Joint Global Coordinator, Managers and any of their respective affiliates acting as investors for their own accounts. The Joint Global Coordinators and the Managers do not intend to disclose the extent of

any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.