



BAVARIAN NORDIC

Company Announcement

Capital Increase in Bavarian Nordic A/S as a Result of Employee Warrant Exercise

COPENHAGEN, Denmark, August 29, 2019 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the Company's share capital has been increased by nominally DKK 685,000 as a consequence of employees' exercise of warrants.

The capital increase was effected without any pre-emption rights for the existing shareholders of the Company or others. A total of 68,500 new shares were subscribed for in cash at DKK 131.40 per share of nominally DKK 10. The total proceeds to Bavarian Nordic A/S from the capital increase amounts to DKK 9 million.

The new shares, which will rank pari passu in all respects with existing Bavarian Nordic shares, will be admitted to trading and official listing on Nasdaq Copenhagen as soon as possible.

After the capital increase, the total nominal value of Bavarian Nordic A/S' share capital is DKK 323,890,650, which is made up of 32,389,065 shares of a nominal value of DKK 10 each, corresponding to 32,389,065 votes.

The revised Articles of Association will be published separately and will subsequently be available on the Company's website.

The content of this announcement does not affect the Company's expectations for the financial results for 2019.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative therapies against cancer and infectious diseases. 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. We supply our MVA-BN non-replicating smallpox vaccine to the U.S. SNS and other government stockpiles. The vaccine is approved in the European Union and in Canada (under the trade names IMVANEX[®] and IMVAMUNE[®] respectively). In addition to our long-standing collaboration with the U.S. government on the development of medical countermeasures, 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, in collaboration with the National Cancer Institute, 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 risk-benefit profile. Through multiple industry collaborations, we seek to explore the potential synergies of combining our immunotherapies with other immune-modulating agents, e.g. checkpoint inhibitors. For more information visit www.bavarian-nordic.com or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

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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