

## **Bavarian Nordic Launches Share Buy-Back Program to Hedge Incentive Scheme Obligations**

**COPENHAGEN, Denmark, May 22, 2019** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today the initiation of a new share buy-back program, under which the Company intends to buy back up to 28,849 of its own shares. The purpose of the share buy-back program is to meet the Company's obligations arising from the share-based incentive programs for the Board of Directors and Executive Management, in accordance with the Company's remuneration policy and the general guidelines for incentive remuneration.

The share buy-back program is initiated pursuant to the authorization granted at the annual general meeting on April 24, 2019, according to which the Company may purchase up to 10 % of the Company's share capital for the time being.

The share buy-back program will be executed in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and supplementing Regulation (EU) 2016/1052 of 8 March 2016, which together constitute the Safe Harbour Regulation.

Bavarian Nordic A/S has appointed Danske Bank A/S Lead Manager of the program. Danske Bank A/S will buy back shares on behalf of Bavarian Nordic A/S and make decisions on trading with Bavarian Nordic A/S' shares independently and without influence of Bavarian Nordic A/S.

The program will be implemented in accordance with the authorization within the following scope:

- A maximum of 28,849 shares will be bought back within the duration of the program.
- The maximum consideration for Bavarian Nordic A/S-shares bought back within the duration of the program is DKK 5.8 million. However, based on yesterday's closing price of Bavarian Nordic's share on Nasdaq Copenhagen A/S, the total consideration is expected to be in the level of DKK 4.0 million.
- The program terminates at the latest on June 4, 2019.
- The maximum number of shares, which may be purchased per trading day, shall not exceed 25% of the average daily volume of shares in the Company traded on Nasdaq Copenhagen A/S in the preceding 20 trading days.
- The shares may not be purchased at a price which is higher than the higher of the following:
  - The price of the last independent trade.
  - The highest current independent purchase bid on Nasdaq Copenhagen A/S.

Bavarian Nordic A/S may terminate the program at any time. If the Company determines to terminate the program, the Company will give notice hereof.

### **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 improve the health and quality of life for children and adults. We supply our MVA-BN non-replicating smallpox vaccine to the U.S. Strategic National Stockpile 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](http://www.bavarian-nordic.com) or follow us on Twitter [@bavariannordic](https://twitter.com/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](mailto:graham@paddockcircle.com)  
Tel: +1 781 686 9600

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