



BAVARIAN NORDIC

Company Announcement

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

COPENHAGEN, Denmark, May 25, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the Company's share capital has been increased by nominally DKK 1,497,950 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 149,795 new shares were subscribed for in cash at DKK 103.90 per share of nominally DKK 10. The total proceeds to Bavarian Nordic A/S from the capital increase amounts to approximately DKK 15.6 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 584,501,120, which is made up of 58,450,112 shares of a nominal value of DKK 10 each, corresponding to 58,450,112 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 2020.

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 under the trade name JYNNEOS[®], also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX[®] and in Canada under the trade name IMVAMUNE[®]. Our commercial product portfolio furthermore contains market-leading vaccines Rabipur[®]/RabAvert[®] against rabies and Encepur[®] against 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.

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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