



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Announces the Sale of Priority Review Voucher

COPENHAGEN, Denmark, December 17, 2019 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced that it has entered an agreement to sell its Priority Review Voucher (PRV) for a total cash consideration of USD 95 million. The buyer remains undisclosed.

Bavarian Nordic was awarded the PRV in September 2019 upon approval of JYNNEOS® (MVA-BN) for prevention of smallpox and monkeypox by the U.S. Food and Drug Administration (FDA). A PRV entitles the holder to FDA priority review of a single New Drug Application or Biologics License Application, which reduces the target review time and may potentially lead to an expedited approval.

The transaction remains subject to customary closing conditions, including anti-trust review, which is expected to occur early in 2020. Hence, the sale does not impact the company's guidance or financial position in 2019.

Jefferies International Limited acted as exclusive financial advisor to Bavarian Nordic on this transaction.

"In line with our plans, we are pleased to announce the sale of the PRV, which provides an important source of capital to support our growth strategy over the next years, as we continue to expand our manufacturing facility and commercial organization for our growing portfolio of acquired and own developed vaccines," said Henrik Juuel, Executive Vice President and Chief Financial Officer of Bavarian Nordic.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative therapies against infectious diseases and cancer. 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. In addition to our long-standing collaboration with the U.S. government on the development and supply of medical countermeasures, including the only FDA-approved, non-replicating smallpox vaccine, 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, 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 benefit-risk profile. 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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