



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic Enters Agreement with AdaptVac to Advance COVID-19 Vaccine Program

COPENHAGEN, Denmark, May 6, 2020 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced that it has entered into an exclusive head of terms agreement with AdaptVac, a joint venture established by ExpreS2ion Biotechnologies and NextGen Vaccines spun out of the University of Copenhagen, to license AdaptVac's proprietary capsid virus like particle (VLP) based SARS-CoV-2 subunit vaccine. The parties seek to enter into the final license agreement within the next two months.

AdaptVac is a member of the international PREVENT-nCoV consortium that includes several European universities and earlier this year received an EU Horizon grant to rapidly advance AdaptVac's vaccine candidate against COVID-19 into the clinic. The members of the consortium hold preclinical and clinically validated experience from working with similar coronaviruses such as MERS and SARS, as well as malaria vaccines, using AdaptVac's capsid VLP technology and ExpreS2ion's ExpreS2 technology. AdaptVac's technology has the potential to mimic a virus to the body's immune system, giving the optimal stimulus to generate a fast, long-lasting immune response that offers a highly efficacious protection. Importantly, the production of the vaccine technology can be readily scaled to commercial quantities and AdaptVac is working with AGC Biologics for the manufacture and scale-up of the vaccine. Bavarian Nordic will support the consortium to achieve clinical proof of concept and takes responsibility for clinical development and global commercialization of the vaccine. Current plan is to initiate a clinical study later this year.

Paul Chaplin, President & CEO of Bavarian Nordic said: "We have been interested in the capsid VLP technology for some time and are pleased to support and rapidly advance this highly promising vaccine candidate against SARS-CoV-2. This technology should lead to a strong protective immune response, even in high risk populations to COVID-19 and together with its high scalability in production make this a winning combination in the fight against this pandemic. We are excited to join forces with Danish biotech companies AdaptVac and ExpreS2ion, as well as the University of Copenhagen and other members of the PREVENT-nCoV consortium in rapidly advancing this differentiated vaccine to the clinic and subsequently leading further development activities."

"AdaptVac and the PREVENT-nCoV consortium are delighted to have Bavarian Nordic join our SARS-CoV-2 vaccine development efforts. Bavarian Nordic perfectly complements our pre-clinical and early stage clinical capabilities with their extensive late-clinical stage and market expertise. This partnership further validates our capsid VLP display platform as a break-through technology to combat infectious and chronic diseases." said Wian de Jongh, AdaptVac's CEO, "Critically, Bavarian Nordic's support ensures the vaccine can reach vulnerable populations in the shortest possible timeline."

Upon execution of a final license agreement, Bavarian Nordic will make an initial upfront payment to Adaptvac in addition to future development and sales milestones and royalties. This agreement has no impact on Bavarian Nordic's financial guidance for 2020.

About AdaptVac

AdaptVac is a joint venture between ExpreS2ion Biotechnologies and NextGen Vaccines, owned by the inventors of the novel proprietary and ground-breaking viral capsid-like virus particle (CLP) platform technology spun out from the University of Copenhagen. The Company aims to accelerate the development of highly efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders. Granting of the core patent in the U.S. has expanded AdaptVac's patent protection to

include our entire pipeline of vaccines and immunotherapies in development. For more information visit: www.AdaptVac.com.

AdaptVac is a member of the PREVENT-nCoV consortium that earlier this year received an EU Horizon grant to rapidly advance AdaptVac's vaccine candidate against COVID-19 into the clinic. In addition to AdaptVac, the consortium members are ExpreS2ion, Leiden University Medical Center (LUMC), Institute for Tropical Medicine (ITM) at University of Tübingen, The Department of Immunology and Microbiology (ISIM) at University of Copenhagen, and the Laboratory of Virology at Wageningen University.

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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