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Bavarian Nordic Announces Presentation of Preliminary Phase 1 Results for the Ebola Prime-Boost Vaccine Regimen of MVA-BN® Filo and Janssen's AdVac® technology

KVISTGAARD, Denmark, May 12, 2015 – Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that preliminary results from a Phase 1 first-in-human study of the Ebola prime-boost vaccine regimen of Bavarian Nordic's ("The Company") MVA-BN® Filo vaccine and the AdVac® vaccine from the Janssen Pharmaceutical Companies of Johnson & Johnson were presented today by Janssen at a meeting of the U.S. Food and Drug Administration's (FDA) Vaccines and Related Biological Products Advisory Committee as part of discussions on the development and licensure of Ebola vaccines.

In the study, conducted by the Oxford Vaccines Group, 72 healthy volunteers were randomized into four groups receiving the vaccine regimen or placebo. A priming dose of either Ad26.ZEBOV or MVA-BN Filo was administered at day 1 and booster doses of the other vaccine were administered after 28 or 56 days. An open label arm with 15 healthy volunteers is also investigating a shorter prime-boost interval of 14 days for Ad26.ZEBOV prime and MVA-BN Filo boost.

Preliminary data from this ongoing study shows that the prime-boost vaccine regimen was immunogenic, regardless of the order of vaccine administration, and that both vaccines only provoked temporary reactions normally expected from vaccination. Immune responses post boost appeared to be well balanced with the induction of humoral and cellular immune response components, the latter being comprised of highly polyfunctional CD8+ and CD4+ T cell responses. These results confirm the preclinical results previously reported and warrant further investigation of the vaccine regimen in Phase 2 studies and efficacy trials.

Crucell Holland B.V., one of the Janssen Pharmaceutical Companies, is sponsoring additional Phase 1 clinical studies of the prime-boost vaccine regimen, currently ongoing in the U.S. and non-affected African countries, and is working closely with health authorities in the planning of efficacy trials in Sierra Leone.

Bavarian Nordic is manufacturing MVA-BN Filo under the agreement with Crucell Holland B.V. and has now delivered 500,000 doses of the vaccine. The Company remains on track to complete deliveries of a total of approximately 2 million doses by the end of first half 2015.

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic, said: "These preliminary Phase 1 results are encouraging as they confirm the ability of MVA-BN to boost the immune response, which is crucial for obtaining long-term protection and designing a suitable vaccination strategy for future outbreaks. We are pleased to continue our collaboration with Janssen, which is demonstrating leadership by continuing its efforts to improve the manufacturing capabilities, establishing the necessary infrastructure and developing strategies for deployment of vaccines for the current and future outbreaks in Africa."

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About MVA-BN Filo
MVA-BN Filo is a multivalent vaccine candidate designed to protect against Ebola Zaire, Ebola Sudan and Marburg virus. The vaccine candidate was originally developed in collaboration with the National Institute of Allergy and Infectious Diseases, part of the National Institutes of Health (NIH).

In October 2014, Bavarian Nordic and Janssen entered into a global license and a supply agreement for the MVA-BN Filo vaccine. This was part of an overall commitment made by Johnson & Johnson to accelerate and significantly expand the production of the preventative Ebola vaccine program.

Preclinical studies conducted by the NIH of a prime-boost vaccination regimen consisting of MVA-BN Filo and Janssen's AdVac® technology resulted in complete protection from death due to the Ebola virus, which is the cause of the current outbreak in West Africa. Each of the vaccine components is a proven technology that has previously been evaluated for immunogenicity and safety when used in humans for other applications.

About Bavarian Nordic
Bavarian Nordic is a biopharmaceutical company focused on the development and manufacturing of cancer immunotherapies and vaccines for infectious diseases. Through a long-standing collaboration with the U.S. Government, Bavarian Nordic has developed a portfolio of biological countermeasures, including the non-replicating smallpox vaccine, IMVAMUNE®, which is stockpiled for emergency use by the U.S. and other governments. The vaccine is approved in the EU (under the trade name IMVANEX®) and in Canada. Bavarian Nordic and its partner Janssen are pioneering the development of an Ebola vaccine regimen, which has been fast-tracked by authorities in response to the current situation in West Africa. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies based on its versatile pox-virus based technologies, including PROSTVAC®, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC. For more information visit www.bavarian-nordic.com or follow us on Twitter @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. 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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