

## Bavarian Nordic A/S Issues New Shares in Connection with Exercise of Warrants

**KVISTGAARD, Denmark, May 18, 2015** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the Company's share capital has been increased by nominally DKK 800,000 as a consequence of employees' exercise of warrants.

The capital increase is effected without any pre-emption rights for the existing shareholders of the Company or others. A total of 80,000 new shares are subscribed for in cash at DKK 54.10 per share of nominally DKK 10. The total proceeds to Bavarian Nordic A/S from the capital increase amounts to DKK 4.3 million.

Each share of nominally DKK 10 carries one vote at general meetings in the Company. The new shares give rights to dividend and other rights in the Company from the time of subscription. The new shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen on May 19, 2015. After registration of the capital increase with the Danish Business Authority, Bavarian Nordic A/S' share capital amounts to DKK 278,119,930.

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 2015.

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### 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, 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](http://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. 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.