



BAVARIAN NORDIC

Company Announcement no. 26 / 2015

Bavarian Nordic Receives Contract Valued at USD 9 Million from Janssen as part of Advanced Development of Prime-Boost Ebola Vaccine Regimen

- Total options and awards could amount up to USD 33 million

COPENHAGEN, Denmark, September 14, 2015 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today the award of a subcontract from Crucell Holland B.V., one of Janssen Pharmaceutical Companies of Johnson & Johnson, valued at USD 9 million. This is part of a contract awarded to Janssen by the U.S. Biomedical Advanced Research and Development Authority (BARDA) to support the advanced development and manufacturing of the Ebola prime-boost vaccine regimen which consists of Bavarian Nordic's MVA-BN[®] Filo and Ad26.ZEBOV from Janssen.

The five-year base subcontract covers studies to improve the manufacturing process and establish long-term storage of MVA-BN Filo bulk vaccine. The contract also includes options for an additional USD 24 million to implement process development activities for formulation of a final drug product with a longer shelf life.

As part of an accelerated development program, Janssen has initiated multiple clinical studies of the prime-boost Ebola vaccine regimen in Europe and Africa. By awarding a contract to Janssen, BARDA is prioritizing the rapid development of this promising vaccine regimen candidate. To date, Bavarian Nordic has produced and delivered the bulk equivalent of over one million doses of its vaccine.

Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic, said: "We are very pleased to strengthen our collaboration with Janssen on the accelerated development of the prime-boost Ebola vaccine regimen. More importantly, it is encouraging that the U.S. Government - through BARDA, with whom we have worked for over a decade - recognizes the potential of this vaccine to build international preparedness for current and future Ebola outbreaks."

As the majority of revenue from the contract will be recognized in 2016 and 2017, no changes are made in the Company's expectations for the financial results for 2015.

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Federal funding acknowledgments

The Janssen project has been funded in part with Federal funds from the Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority, Department of Health and Human Services, under Contract No. HHSO100201500008C.

About MVA-BN Filo

MVA-BN Filo is a multivalent vaccine candidate designed to protect against Ebola, Sudan and Marburg viruses. 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 Ad26.ZEBOV vaccine resulted in complete protection from death due to the Ebola virus, which is the cause of the current epidemic in West Africa.

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](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.