



Bavarian Nordic A/S Announces Pricing of its Private Placement

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COPENHAGEN, Denmark, April 14, 2016 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces today that the pricing of its offering of 2,770,000 shares announced on 13 April 2016 in Company Announcement no. 9/2016 (the "Offering") has been determined through an accelerated bookbuilding process.

The market price of the shares has been determined to be DKK 240 per share of DKK 10 each. Upon completion of the Offering, 2,770,000 new shares of DKK 10 each will be issued resulting in gross proceeds of up to approximately DKK 665 million.

As a consequence, and subject to completion of the Offering, the company raises its expectations to the 2016 year-end cash preparedness, which is now expected to be in the level of DKK 1,900 million, compared to previous guidance of DKK 1,300 million. The Company maintains its 2016 full-year financial expectations with revenue at the level of DKK 1,000 million and a break-even result before interest and tax (EBIT).

Bavarian Nordic expects to use the proceeds from the Offering to accelerate its commercial vaccine pipeline, including its CV-301 cancer immunotherapy and MVA-BN RSV program, as well as for potential expansion of its existing manufacturing facility.

Expected timetable for the Offering

Expected date of payment against delivery	18 April 2016
Expected date of registration of the capital increase with the Danish Business Authority	18 April 2016
Expected date for admission for listing of new shares under the existing ISIN code	19 April 2016

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About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacturing and commercialization of cancer immunotherapies and vaccines for infectious diseases, based on the Company's live virus vaccine platform. Through long-standing collaborations, including a collaboration with the U.S. government, Bavarian Nordic has developed a portfolio of vaccines for infectious diseases, including the non-replicating smallpox vaccine, IMVAMUNE[®], which is stockpiled for emergency use by the United States and other governments. The vaccine is approved in the European Union (under the trade name IMVANEX[®]) and in Canada. Bavarian Nordic and its partner Janssen are developing an Ebola vaccine regimen, which has been fast-tracked, with the backing of worldwide health authorities, and a vaccine for the prevention and treatment of HPV. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies, 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. 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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