

Bavarian Nordic Announces Positive Top Line Results from a Phase 1 Trial of a Novel, Broad Spectrum RSV Vaccine in Healthy Adult and Elderly Populations

- Vaccine significantly boosted antibodies and T cells against RSV in the majority of elderly subjects
- Vaccine induced a broad immune responses against all RSV subtypes
- Conference call and webcast today at 8:30 am EDT (2:30 pm CET)

COPENHAGEN, Denmark, May 23, 2016 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced positive top line results from its first-in-man Phase 1 trial of its novel, broad spectrum vaccine for respiratory syncytial virus (RSV). The randomized, placebo-controlled trial, evaluated the safety, tolerability and immunogenicity of the recombinant MVA-BN-based RSV vaccine in 63 healthy adults, ages 18-65.

In the Phase 1 study, subjects were enrolled into three groups to receive two different dose levels of MVA-BN RSV: Low Dose/Adult, High Dose/Adult and High Dose/Elderly. The Elderly group enrolled subjects of 50-65 years of age in order to evaluate the immune responses in a population that is one of the key targets for the vaccine.

MVA-BN RSV was well tolerated, with no unexpected or serious adverse reactions. The vast majority of events represent local and systemic reactions typical for vaccines. A significant boost in antibodies and T cells against RSV was measured in all groups following vaccination with MVA-BN RSV including:

- Neutralizing antibodies against both RSV subtypes A & B.
- In elderly subjects, there was a significant increase in both blood IgG and IgA antibodies, the latter a specialized antibody that is transported from blood to mucosal surfaces (e.g. nose, throat, lungs).
- T cell responses against RSV were significantly boosted in elderly subjects vaccinated, with a 3-5 fold increase observed against RSV or the 3 RSV proteins tested to date, including the RSV surface proteins F (fusion) and G (glycoprotein) and the highly conserved nucleocapsid protein (N).
- The broad T cell response stimulated in the majority of elderly subjects is cross reactive against both RSV subtypes.

Additional data is maturing and is expected to be presented at a later date, including additional T cell data.

“These data suggest the potential of MVA BN RSV to be the first broad spectrum vaccine for RSV, delivering higher rates of protection compared to approaches currently available or in development. While early, these data are highly encouraging, as we have observed a clear dose effect and the ability of the vaccine to stimulate a broad antibody and T cell response to multiple RSV proteins and fully support proceeding into larger Phase 2 clinical studies.” said Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic. “We look forward to initiating Phase 2 in elderly subjects in the second half of 2016, as well as a Phase 1 trial in pediatric subjects in 2017.”

MVA-BN RSV is a vaccine candidate specifically designed to target 5 different RSV proteins to ensure a broad immune response against both RSV subtypes (A & B). Extensive preclinical studies had shown that MVA-BN RSV induced a balanced immune response comprised of both antibodies and T cells, in a similar fashion to the natural response to an RSV infection.

Conference call and webcast

The management of Bavarian Nordic will host a conference call today at 2:30 pm CET (8:30 am EDT) to discuss the results followed by a Q&A session. Dial-in numbers for the conference call are: Denmark: +45 38 32 28 69, UK+44(0)20 3427 1911, USA: +1 212 444 0896. Participant code is 5110884. A live and archived webcast of the

call and relevant slides will be available at <http://www.bavarian-nordic.com/investor/events.aspx?event=4830>.

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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