



BAVARIAN NORDIC

Press Release

Bavarian Nordic Accelerates Ebola Vaccine Development Programs in Collaboration with the U.S. National Institutes of Health

KVISTGAARD, Denmark, September 4, 2014 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that it will accelerate its collaboration with the U.S. National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), on the development of its Ebola vaccine programs. Bavarian Nordic and partners are planning to initiate the first trial of a promising combination vaccine regimen in humans in 2015.

Bavarian Nordic has worked with NIAID for several years to advance its MVA-BN[®] technology to develop a combined vaccine against Ebola and Marburg viruses, both of which are high-priority biological agents. A recent study, conducted under NIAID's vaccine preclinical services program, demonstrated proof of concept for a prime-boost regimen of two vaccines based on Bavarian Nordic's MVA-BN technology and Crucell's (part of the Janssen Pharmaceutical companies of Johnson & Johnson) AdVac[®] technology respectively. Results from the study show complete protection against the highly virulent Ebola Zaire species, which is responsible for the current outbreak in West Africa. Planning is ongoing to accelerate the development of this combination vaccine regimen with the initiation of a trial in humans, anticipated in 2015.

Bavarian Nordic is concurrently developing additional Ebola vaccine candidates, which are in preclinical testing. Among these candidates is a multivalent vaccine that protects against the two major strains of Ebola (Zaire and Sudan) as well as Marburg. The Company is also in discussions with the NIAID to accelerate the development of this multivalent vaccine into a clinical Phase 1 study in the next 12 months.

Paul Chaplin, PhD, President and CEO of Bavarian Nordic stated, "Given the current global health crisis affecting West Africa and beyond, there is a clear need for efficacious protection and treatment against highly lethal infections like Ebola. The World Health Organization has warned that the outbreak now constitutes an international health risk, so this joint effort between Bavarian Nordic, Crucell and NIH is an important example of government agencies and private entities collaborating to address potential global threats. In our contribution to the development of a potential new Ebola vaccine, we leverage our expertise in the development and manufacturing of smallpox vaccines, which we have supplied to the U.S. Government since 2010."

Contact

Rolf Sass Sørensen, Vice President Investor Relations (EU). Phone +45 61 77 47 43

Seth Lewis, Vice President Investor Relations (US). Phone + 1 978-298-5654

About Ebola

The Ebola virus belongs to a virus family called *Filoviridae* and can cause severe hemorrhagic fever in humans and nonhuman primates. Ebola has a mortality ranging from 50% to 90% according to the World Health Organization. The virus is highly prioritized by the U.S. Government, who has defined the virus as a "Category A" agent that poses a risk to national security. Currently, there exists no approved treatment or vaccine against the disease.

Page 1 of 2

About MVA-BN®

MVA-BN (Modified Vaccinia Ankara - Bavarian Nordic) is a proprietary and patented vaccine platform technology of Bavarian Nordic. MVA-BN is a robust and adaptable platform suitable for addressing a wide variety of infectious diseases, including biological threats.

Bavarian Nordic has manufactured and supplied more than 20 million doses of its MVA-BN based smallpox vaccine, IMVAMUNE, to the U.S. Strategic National Stockpile.

In addition to developing MVA-BN as a safer smallpox vaccine essential to protecting the immune-compromised population, Bavarian Nordic has conducted more than a dozen preclinical and clinical studies of recombinant MVA-BN-based vaccines. More than 7,400 individuals, nearly 1,000 of whom are immunocompromised, have been vaccinated with MVA-BN-based vaccines, showing the platform displays high immunogenicity and a favorable safety profile.

About Bavarian Nordic

Bavarian Nordic is an international biotechnology company developing and manufacturing novel cancer immunotherapies and vaccines for infectious diseases. Lead product candidates are PROSTVAC®, an immunotherapy product candidate for advanced prostate cancer that is the subject of an ongoing pivotal Phase 3 clinical trial and IMVAMUNE®, a non-replicating smallpox vaccine candidate in Phase 3 development, which is being developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the U.S. Government. The vaccine is approved in Canada under the trade name IMVAMUNE and in the European Union under the trade name IMVANEX®. Bavarian Nordic's shares are listed on NASDAQ OMX Copenhagen under the symbol BAVA (Reuters: BAVA.CO, Bloomberg: BAVA.DC). The company has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol BVNRY. For more information, visit www.bavarian-nordic.com.

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.