



BAVARIAN NORDIC

Company Announcement

October 22, 2014

Bavarian Nordic Announces Expanded Collaboration with Janssen on MVA-BN[®] for Additional Infectious Disease Targets

KVISTGAARD, Denmark, October 22, 2014 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that it has agreed with Crucell Holland B.V., one of the Janssen Pharmaceutical Companies of Johnson & Johnson (Janssen), to expand the collaboration announced earlier today to include evaluation of Bavarian Nordic's proprietary vaccine platform technology, MVA-BN, for additional undisclosed disease targets.

Bavarian Nordic and Janssen will collaborate on the evaluation of MVA-BN for three additional infectious disease targets. Janssen is granted the exclusive option to collaborate on one or more of the targets, following scientific evaluation of MVA-BN-based vaccine candidates, which will be developed by Bavarian Nordic.

"We are pleased to expand the collaboration with Janssen who has taken the opportunity of evaluating our proven MVA-BN technology platform for additional infectious disease targets. We look forward to working closely with their team in the evaluation of new and potentially improved vaccines." said Paul Chaplin, Ph.D. and Chief Executive Officer of Bavarian Nordic.

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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.

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.

In addition to developing MVA-BN as a safer smallpox vaccine (approved in the EU and Canada) 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 7,500 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.

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.