Company Announcement

May 15, 2014

Bavarian Nordic to Present New Evidence for Mechanism of Action for PROSTVAC Immunotherapy at the 2014 ASCO Annual Meeting

KVISTGAARD, Denmark, May 15, 2014 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today a paper featuring the Company’s lead cancer immunotherapy candidate PROSTVAC® will be presented as a poster at the 2014 ASCO Annual Meeting in Chicago, IL from May 30 to June 3. The presented work provides new evidence elucidating the mechanism of action of PROSTVAC immunotherapy for prostate cancer.

The abstract, “PROSTVAC, PSA-targeted Immunotherapy - New Evidence for Mechanism of Action” will be presented during the General Poster Session, Developmental Therapeutics: Immunotherapy, Sunday, June 1, 2014 from 8:00AM to 11:45 AM CDT. The abstract can be seen at the ASCO Annual Meeting website: http://abstracts.asco.org/144/AbstView_144_134733.html.

Abstract Highlights:

- Patients administered PROSTVAC immunotherapy showed evidence of significant enhancement of PSA-specific T cell responses compared to subjects administered placebo viral vectors.
- Increased numbers and improved quality of activated PSA-specific T cells were observed with the PROSTVAC prime and boost regimen compared to single vector regimens in preclinical models.
- The authors conclude that PROSTVAC immunotherapy elicits broad, highly functional T cell immunity to PSA, which then expands to include immune responses against endogenous tumor antigens not targeted by the immunotherapy, via antigen spreading.

“These data provide important new evidence supporting and elucidating the increase in overall survival of men with metastatic, castrate-resistant prostate cancer in our previously published Phase 2 study. PROSTVAC is now known to elicit an initial PSA targeted immune response. The key subsequent event is a broadened and personalized immune response against other tumor antigens through a process of epitope or antigen spreading,” said James B. Breitmeyer, President of Bavarian Nordic’s Cancer Immunotherapy Division.

Bavarian Nordic will also be present at the conference with an exhibit, booth #2004 where attendees can learn more about PROSTVAC and the PROSPECT clinical trial - a global, randomized, double-blind, placebo-controlled Phase 3 study of PROSTVAC in men with asymptomatic and minimally symptomatic metastatic, castration-resistant prostate cancer.

Bavarian Nordic will also host a PROSTVAC update and investor and analyst reception on Saturday, May 31, 2014 in Chicago, IL at 5 PM CDT. Confirmed speakers and panelists include Philip Kantoff, M.D. (Dana-Farber Cancer Institute), James L. Gulley, M.D., Ph.D. (NCI), Ravi A. Madan, M.D. (NCI), Larry Fong, M.D. (UCSF), Winald Gerritsen, M.D., Ph.D. (Radboud University Medical Centre Nijmegen) and James B. Breitmeyer, M.D., Ph.D. (Bavarian Nordic). For registration and more information on this event, visit http://www.bavarian-nordic.com/asco2014.

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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®es.

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.