

Bavarian Nordic Announces Appointment of Dr. Tommi Kainu as Chief Business Officer

COPENHAGEN, Denmark, May 10, 2017 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced the expansion of its Executive Management team with the addition of Tommi Kainu, MD, PhD, as Executive Vice President and Chief Business Officer, effective July 1, 2017. In this newly created position, Dr. Kainu will be responsible for both commercial and governmental affairs, as well as business development. Dr. Kainu will be based at the company's headquarters in Denmark, reporting to Paul Chaplin, CEO.

Dr. Kainu joins Bavarian Nordic after nearly two decades at the Boston Consulting Group (BCG) serving as a Partner and Managing Director since 2011. While at BCG Dr. Kainu led the Strategy Practice for the Nordics, and has extensive experience working with major global pharmaceutical and biotechnology companies on projects including government relations, product launches, portfolio strategy and business development. Prior to BCG, Dr. Kainu worked at the National Institutes of Health (USA) in the Cancer Genetics Branch of the National Human Genome Research Institute.

"Tommi is the ideal candidate to join Bavarian Nordic at this time. Managing a portfolio as large and diverse as ours, with multiple partners across pharma and government, requires an individual with an exceptional knowledge of the commercial landscape, as well as the scientific capabilities of our platform, Tommi has all these qualities. I welcome him and am very excited to have his expertise as part of our team," said Paul Chaplin, President and CEO of Bavarian Nordic.

Dr. Kainu, who is 44 years old and a Finnish National, obtained his MD and PhD degrees from the University of Tampere Medical School in Tampere, Finland.

Following the appointment of Dr. Kainu, the Executive Management of Bavarian Nordic A/S is comprised of Paul Chaplin, President and CEO, Ole Larsen, EVP and CFO, Henrik Birk, EVP and COO, and Tommi Kainu, EVP and CBO.

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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