Q2 2018

INTERIM RESULTS AS OF JUNE 30, 2018

BAVARIAN NORDIC

FORWARD-LOOKING STATEMENTS

This presentation 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 regarding our short-term objectives and opportunities, financial expectations for the full year and financial preparedness as of year end, as well as 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.

RECENT HIGHLIGHTS

RSV

- Positive Phase 2 data supports annual booster vaccination
- Phase 3 design to be discussed with FDA later in 2018

Broadening our immunotherapy strategy

- Intravenous and intra-tumoral administration of CV301 and BN-Brachyury will be evaluated clinically in 2019

CV301

- First of three planned Phase 2 trials combining CV301 and checkpoint inhibitors initiated
- NSCLC will not be starting Phase 2; Phase 1 data H2 2018

BN-Brachyury

- Orphan Drug designation granted
- Pivotal registration trial in chordoma starting H2 2018

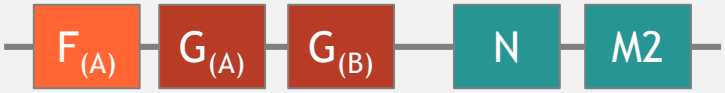
Strengthened cash preparedness; increased flexibility

- 2018YE cash upgraded to 2,100 mDKK as result of EIB loan

AT THE FOREFRONT OF RSV VACCINE DEVELOPMENT

Novel Vaccine Design

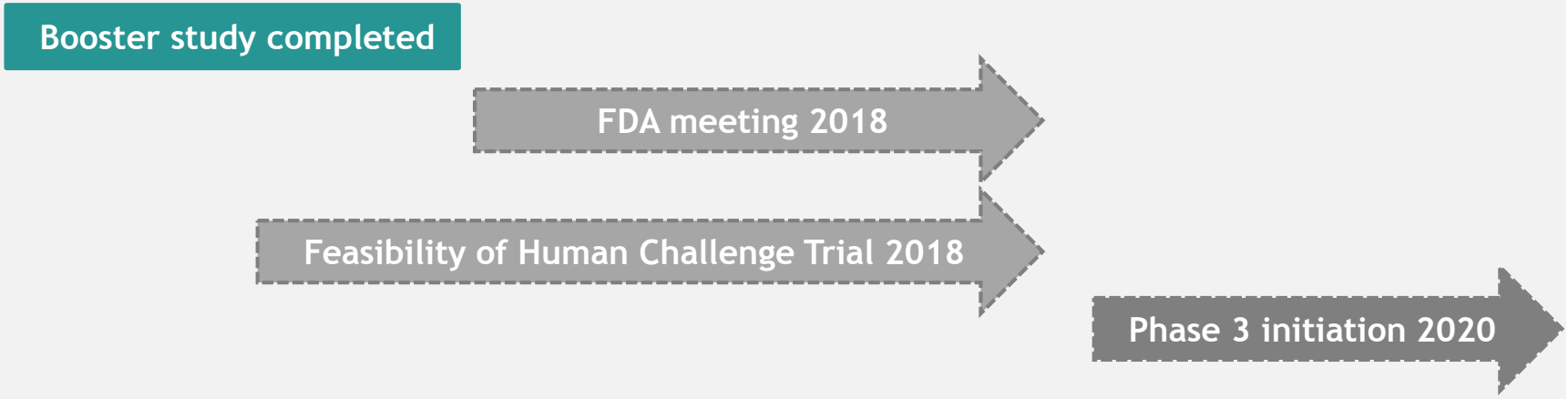
Encodes 5 distinct targets of RSV to stimulate a broad protective immune response (T-cell and antibody response) mimicking a natural infection of RSV



Competitive Advantages

- Induction of a broad T-cell and antibody response against RSV
- Induction of mucosal immunity
- Durable immune response lasting longer than an RSV season
- Based on MVA-BN – live virus adjuvant with a favorable safety profile

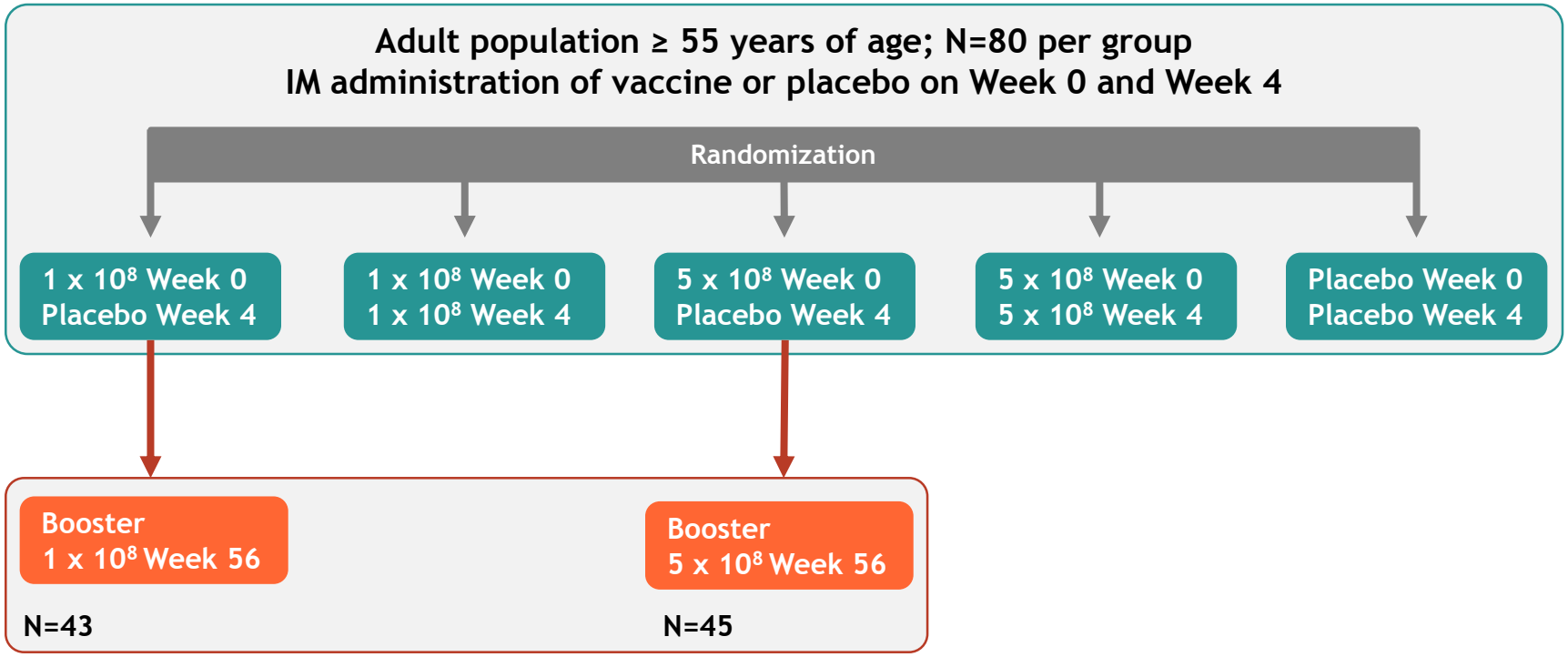
Clinical Development Plan



MVA-BN RSV PHASE 2 BOOSTER STUDY DESIGN

Key objectives of booster study

- Get clarity on long-term durability of immune response (12 months)
- Evaluate effect of a single booster dose after primary vaccination with a single shot using same doses as in the main study (N=88)



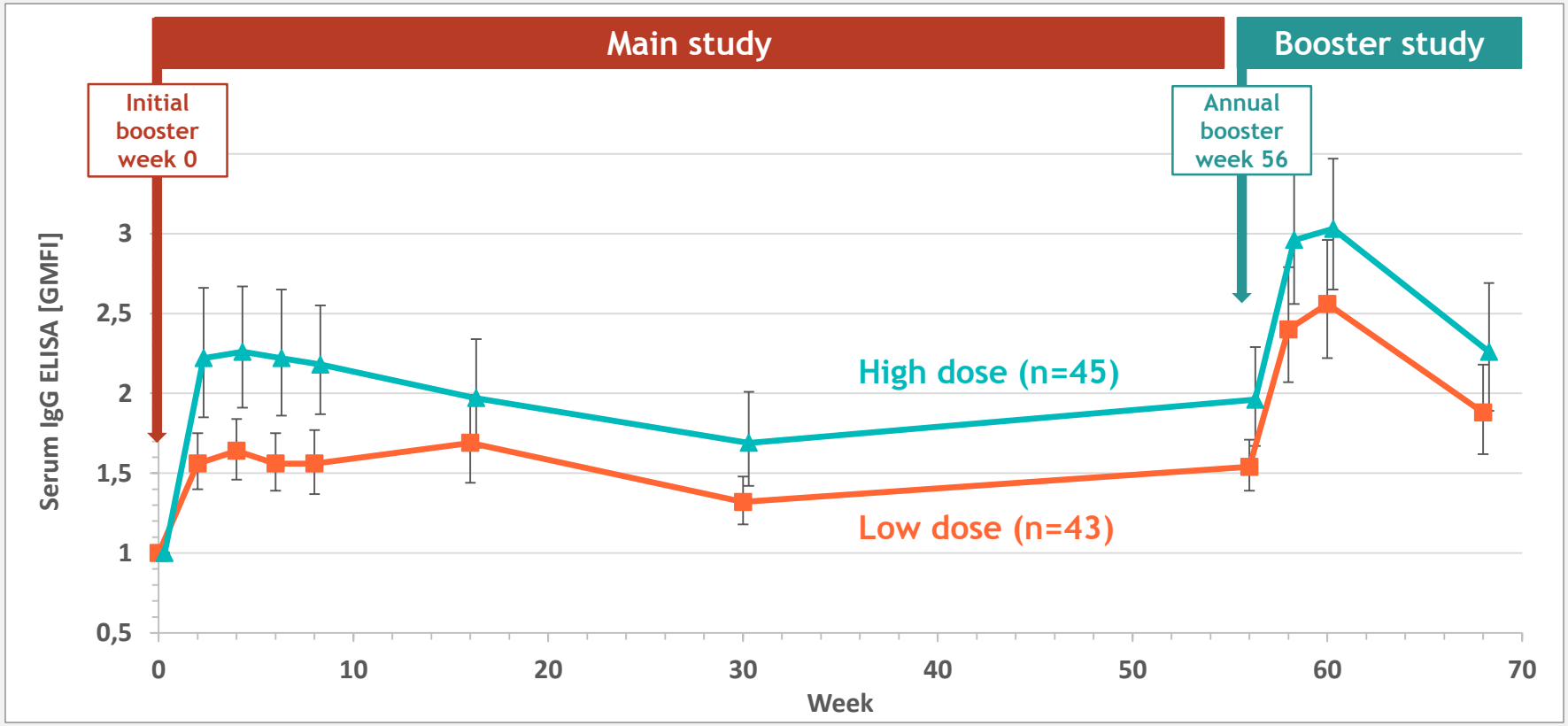
MVA-BN RSV PHASE 2 BOOSTER STUDY
SUMMARY

- Broad RSV antibody response remained elevated in at least 60% of the subjects 1 year post a single vaccination
- An annual booster induced a broad and robust immune response
  - Rapid increases of neutralizing and total antibodies against both RSV subtypes
  - Increases in mucosal RSV specific IgA (correlate of protection)
  - Broad, robust, and cellular immune response to all 5 RSV proteins
  - Effect was most notable in subjects with the weakest immunity prior to the annual booster vaccination
- Findings support an annual vaccination strategy with MVA-BN RSV

MVA-BN RSV PHASE 2 BOOSTER STUDY

IMMUNOGENICITY DATA (serum IgG)

- Durable antibody response over baseline after 1 year post single vaccination
- Significant increases after booster with higher peak levels compared to initial booster



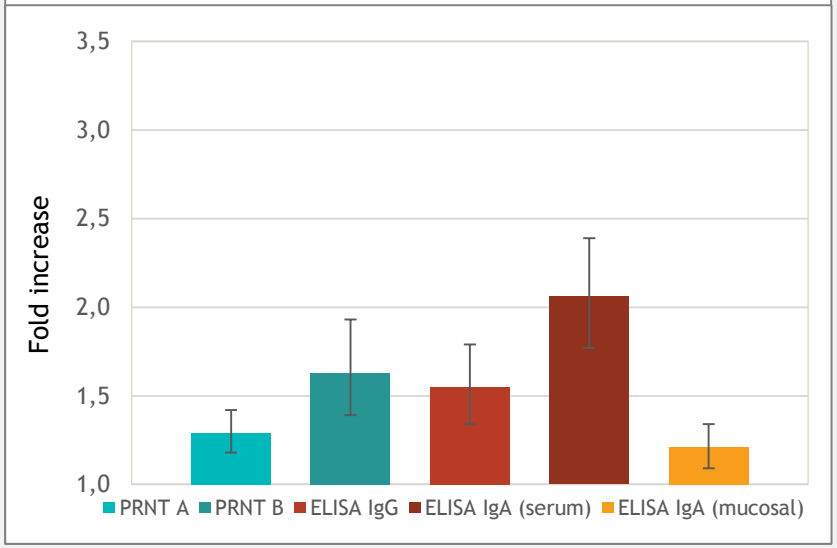
MVA-BN RSV PHASE 2 BOOSTER STUDY

RSV SPECIFIC ANTIBODY RESPONSES

- Desired booster effect achieved with annual revaccination

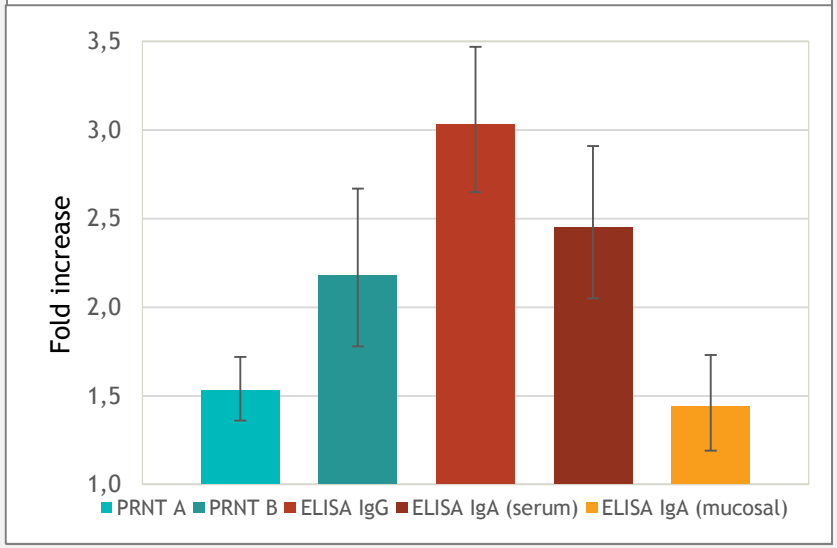
Immune responses compared to annual baseline (week 56)

- 1.3 to 2-fold increases in antibody responses after annual booster vaccination compared to annual baseline
- Subjects have a higher baseline immunity 1 year after initial vaccination



Immune responses compared to pre-vaccination baseline (week 0)

- 1.5 to 3-fold increases in antibody responses compared to pre-vaccination levels
- Similar responses to those reported in main study

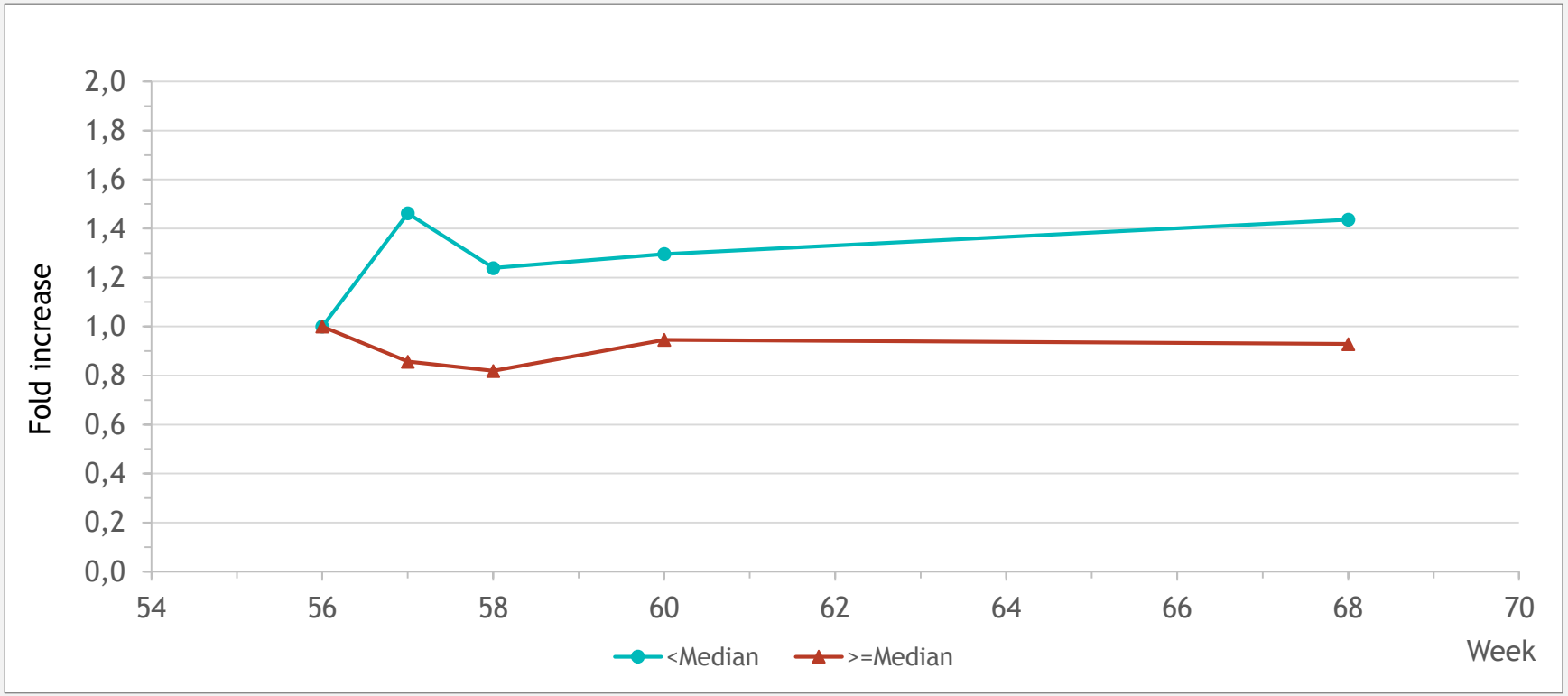


Antibody increases demonstrated by Geometric mean fold increase (GMFI), 2 weeks after vaccination

MVA-BN RSV PHASE 2 BOOSTER STUDY

HIGHER MUCOSAL ANTIBODY RESPONSES IN SUBJECTS WITH LOW IMMUNITY

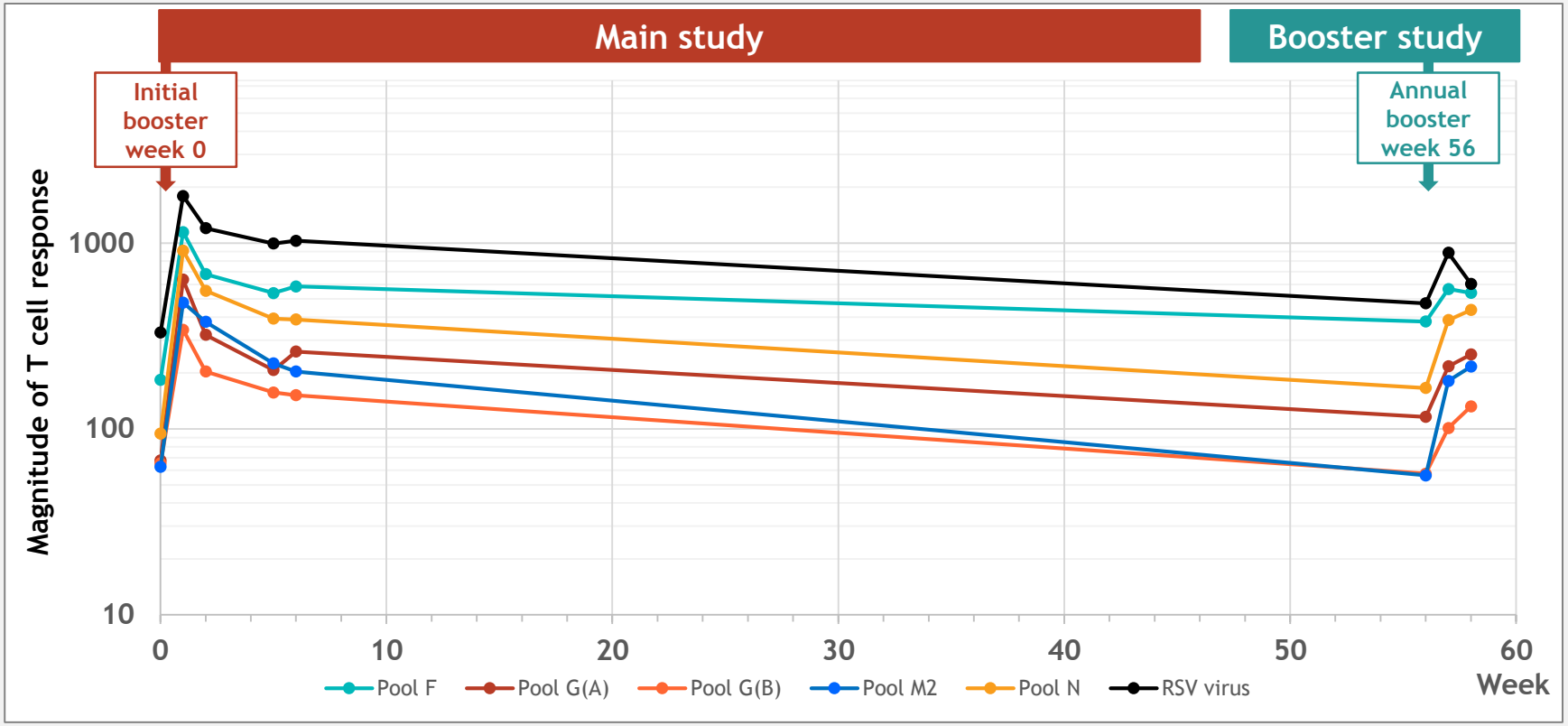
- Annual booster induces stronger mucosal antibody responses in <u>subjects with weakest immunity</u>



MVA-BN RSV PHASE 2 BOOSTER STUDY

RSV-SPECIFIC T CELL RESPONSES (ELISPOT)

- T cell responses to most RSV specific antigens remain elevated after 1 year
- Annual booster vaccine rapidly increases T cell responses to all RSV antigens



BROADENING OUR IMMUNOTHERAPY STRATEGY

- Our current approach relies on stimulation of killer T cells against tumor-associated antigens supported by checkpoint inhibition
- New findings support **intra-tumoral** and **intravenous** administration of vaccine as a more potent approach with ability to activate other arms of the immune system and/or change the suppressive microenvironment of tumors creating a more inflamed tumor

Intra-tumoral administration

Intra-tumoral injection with MVA-BN:

- Stimulates T cells
- Alters the tumor microenvironment, as also seen with other agents actively being investigated to alter the immune-suppressive environment created within solid tumors

- Phase 1 planned in H1 2019 with CV301

Intravenous administration

Intravenous administration of MVA-BN induces:

- Systemic cytokines
- More and better killer T cells (CTLs) and tumor growth control
- Stimulation of natural killer cells (NK cells)
- Enhanced responses when vaccine also encoded CD40L

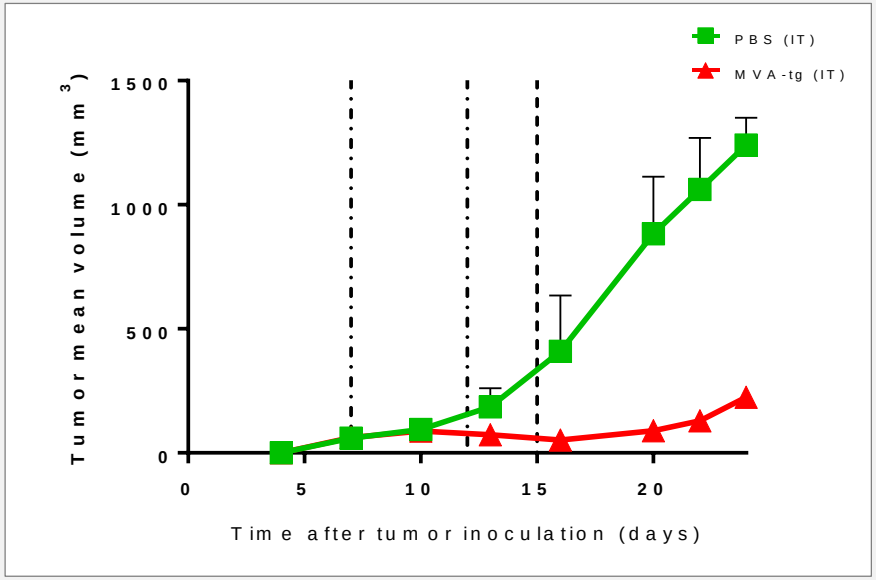
- Phase 1 planned in H1 2019 with BN-Brachyury

INTRA-TUMORAL & INTRAVENOUS ADMINISTRATION OF MVA-BASED VACCINES

- Compelling preclinical data

Intra-tumoral administration

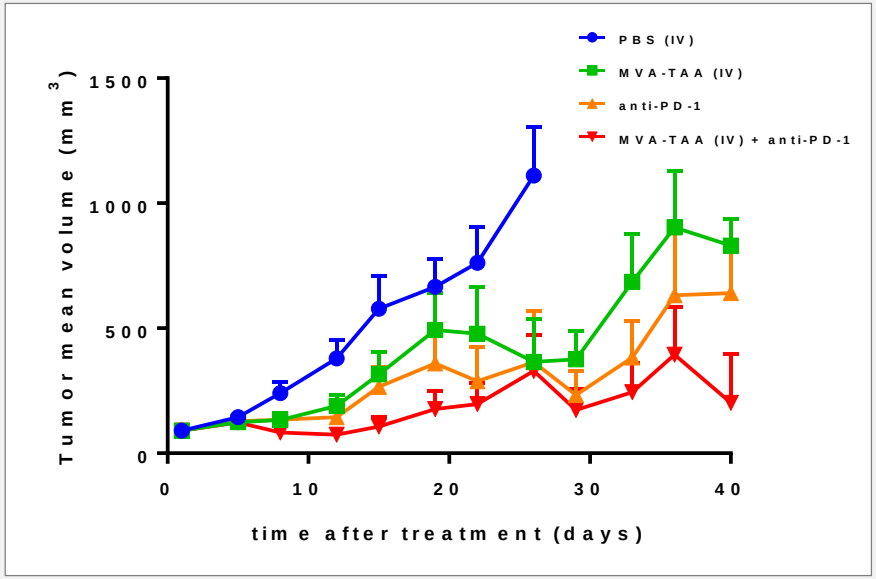
Delayed tumor growth in model with intratumoral administration of MVA



Transgenic melanoma model B16.tg

Intravenous administration

Tumor regression in model with intravenous administration of MVA + tumor associated antigen (TAA) + anti-PD-1 inhibitor



Wild type colon adenocarcinoma model MC38

CV301

CANCER VACCINE WITH POTENTIAL IN MULTIPLE SOLID TUMORS

Our goal is to demonstrate rapid proof of concept for the combination of CV301 and checkpoint inhibitors across multiple cancers

- Three Phase 2 studies across multiple indications will have started by 2018YE
- Adaptive trial designs with multiple short term data points (ORR, DoR, PFS)

Colorectal cancer

Phase 2 study of CV301 plus OPDIVO (nivolumab) and chemotherapy in micro satellite stable mCRC (n=78)

Endpoints: ORR, PFS, OS

Sponsored by Rutgers University
Initiated July 2018

Bristol-Myers Squibb

Colorectal & Pancreatic

Phase 2 study of CV301 plus IMFINZI (durvalumab) and maintenance chemotherapy in metastatic CRC or pancreatic cancer (n=52)

Endpoints: ORR, PFS, DoR, OS

Sponsored by Georgetown University
Planned for H2 2018

Bladder cancer

Phase 2 study of CV301 plus TECENTRIQ (atezolizumab) in 1st and 2nd line treatment of metastatic urothelial cancer (n=26)

Minimum efficacy thresholds must be met prior to expansion of cohorts (n=68)

Endpoints: ORR, PFS, DoR, OS

BN sponsored trial
Planned for H2 2018

Roche

ORR: Overall Response Rate, **DoR**: Duration of Response, **PFS**: Progression-Free Survival, **OR**: Overall Survival

BN-BRACHYURY

POTENTIAL REGISTRATION PATHWAY IN ULTRA ORPHAN CANCER: CHORDOMA

- Topline results from Phase 1 with prime-boost anticipated in H2 2018
- Phase 2 in combination with radiation to be initiated soon:
  - Patients with advanced, incurable chordoma; at least 1 measurable lesion eligible for radiation therapy
  - Primary endpoint: Objective response rate (radiation alone <5% ORR at 6 months)
  - Potential for Breakthrough Designation

Stage 1
- 10 patients
- Only proceed to stage 2 if at least 1 objective response occur

Stage 2
- Enroll additional 19 patients
- ORR goal total = 4/29 patients

Chordoma

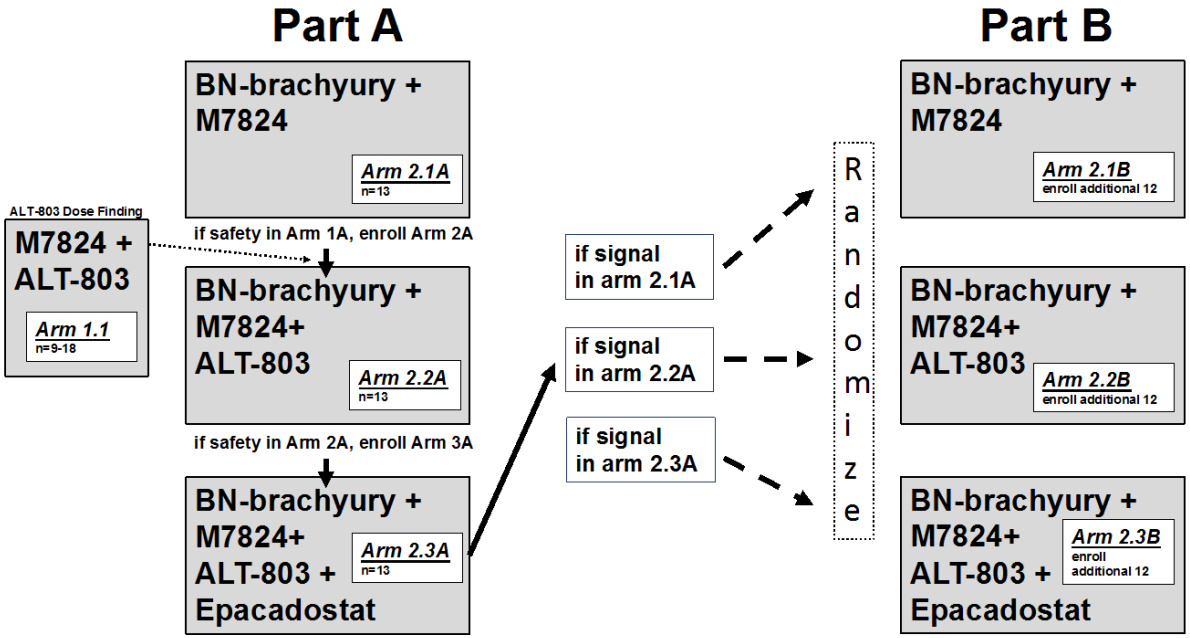
- a rare cancer in the bones of the skull base and spine

US & EU:
- 1,000 new cases annually
- 10,000 living with Chordoma

BN-BRACHYURY

QUICK EFFICACY SEEKING TRIAL (QUEST)

- Multi-company collaboration led by the NCI will evaluate BN-Brachyury as backbone therapy in multiple combination settings in metastatic castration-resistant prostate cancer (mCRPC)
- Sequential cohorts of **BN-Brachyury** with:
  - **M7824**, anti PD-L1/ anti-TGF-β (EMD Serono),
  - **ALT-803**, IL-15 superagonist (Altor Biosciences) and
  - **Epacadostat**, IDO inhibitor (Incyte)



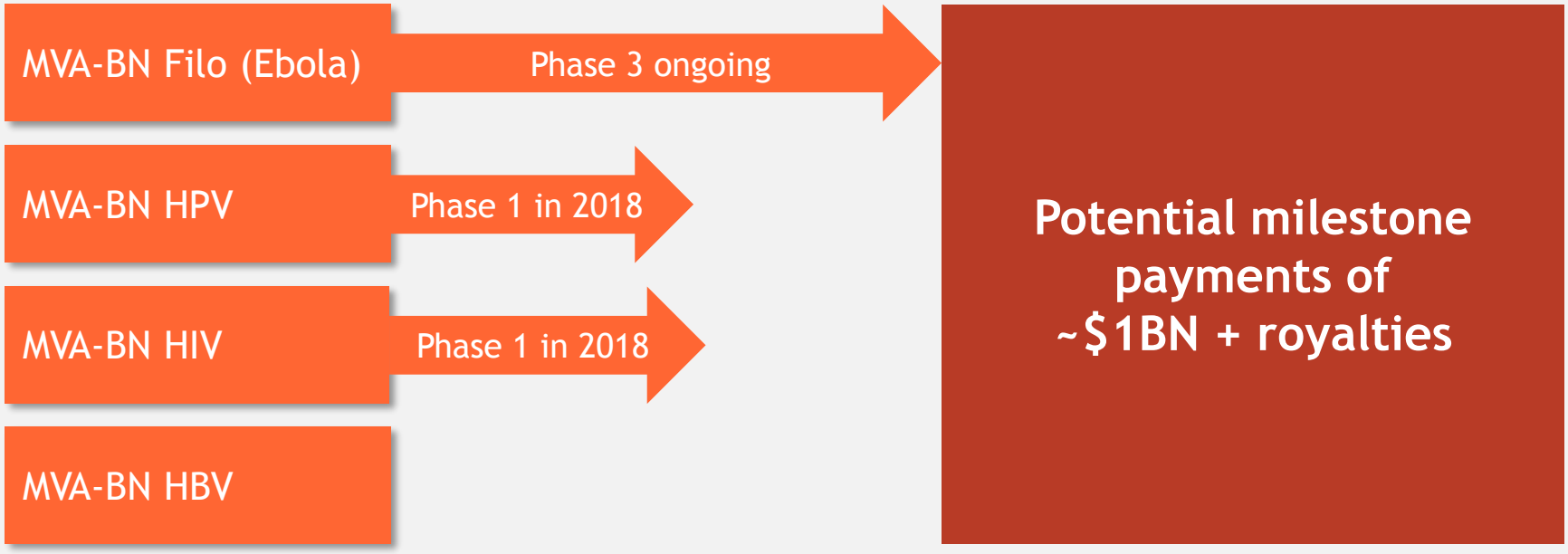
ClinicalTrials.gov Identifier: NCT03493945

OUR COLLABORATION WITH JANSSEN

A LONG-TERM VALUE DRIVER

4 license agreements in place

- The combination of Janssen's AdVac + MVA-BN has demonstrated robust and sustained immune responses in people
- The synergistic benefit of combining our technology has been key to establishing collaborations in blockbuster indications
- Equity investments have made JNJ a major shareholder with ownership of 5.77%



FREEZE-DRIED IMVAMUNE CONTRACT WITH USG

TIMELINES AND REVENUES

2016	2017	2018	2019	2020	2021 onwards

$233M bulk

$100M bulk

$140M clinical / regulatory support →

$299M →

Potential additional IMVAMUNE orders →

Bulk vaccine

Construction of fill/finish plant

Freeze-dried IMVAMUNE

FINANCIAL RESULTS AND OUTLOOK

- Financially on target with modest revenues as expected during H1 as most revenues from IMVAMUNE bulk vaccine will occur in H2
- A total of 350 mDKK will be invoiced for IMVAMUNE in 2018, including RoW contracts
- Other revenue of 150 mDKK relates to already signed R&D contracts
- Our FY cash preparedness was recently upgraded by 250 mDKK as result of new loan facility obtained from the European Investment Bank

	mDKK		mUSD	
	H1 2018	FY2018E	H1 2018	FY 2018E
Revenue	98	500	15	78
EBIT	(280)	(385)	(44)	(60)
Cash preparedness	2,211*	2,100	346	329

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.
** DKK 288 million deducted by loans related to repo transactions*

USD/DKK = 6.39

ANTICIPATED SELECTED MILESTONES

IMVAMUNE

- Filing of BLA for liquid-frozen IMVAMUNE (H2, 2018)
- Initiation of a Phase 3 IMVAMUNE freeze-dried lot consistency study (H1, 2019)
- Anticipated FDA approval and award of a Priority Review Voucher (2019)

RSV

- Initiate discussions with the FDA on regulatory pathway for approval (H2, 2018)
- Decide on the feasibility of a human challenge study (H2, 2018)

JANSSEN

- Initiate Phase 1 study of MVA-BN HIV+AdVac (H2, 2018*)
- Initiate Phase 1 study of MVA-BN HPV+AdVac (H2, 2018*)

CV301

- Initiate Phase 2 study in combination with atezolizumab in bladder cancer (H2, 2018)
- Initiate Phase 2 study in combination with durvalumab in colorectal cancer (H2, 2018)
- Results from Phase 1/1b NSCLC combination (H2, 2018)
- Initiate a Phase 1 intratumoral administration in patients with solid tumors (H1, 2019)

BRACHYURY

- Results from Phase 1 study (H2, 2018)
- Initiate Phase 2 study in chordoma (H2, 2018)
- Initiate Phase 1 intravenous administration (H1, 2019)

** Janssen is responsible for the clinical development*

Q&A