



MORE INFORMATION ON
WWW.BAVARIAN-NORDIC.COM



BAVARIAN NORDIC

COMPANY OVERVIEW

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 IMVANEX®, a non-replicating smallpox vaccine approved in the European Union and Canada (trade name IMVAMUNE®). The vaccine has been developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the U.S. Government.

Bavarian Nordic is highly specialized in the research, development and manufacturing of vaccines based on viral vectors (MVA-BN® and VF-TRICOM) for the delivery of antigens targeting infectious diseases and cancers.



- Headquarters and commercial-scale manufacturing in Kvistgaard, Denmark
- R&D facility in Martinsried, Germany
- R&D facility in Mountain View, CA, USA
- Government relations in Washington, DC

PIPELINE

		PARTNER	PH1	PH2	PH3	MARKET
IMVANEX/IMVAMUNE ¹⁻⁴⁾	Smallpox	BARDA				
IMVAMUNE freeze-dried ¹⁾	Smallpox	BARDA				
PROSTVAC	Prostate cancer	BMS				
PROSTVAC + enzalutamide	Prostate cancer	NCI				
PROSTVAC + ipilimumab	Prostate cancer	NCI				
CV-301 bladder ¹⁾	Bladder cancer	NCI				
MVA-BN Brachyury ¹⁾	Solid tumors	NCI				
MVA-BN Filo ²⁾	Ebola/ Marburg	JANSSEN				
MVA-BN RSV	Respiratory Syncytial Virus				2015	

1) Government funded programs 2) Sold to government stockpiles 3) Approved in the European Union under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE® 4) Phase 3 registration studies are ongoing in the United States 5) Licensed to Janssen

SELECT RECENT HIGHLIGHTS

March 4, 2015 Bristol-Myers Squibb Signs Exclusive Agreement with Bavarian Nordic for PROSTVAC
February 24, 2015 Updated Overall Survival Data from Combination of PROSTVAC plus ipilimumab
January 06, 2015 Phase 1 Clinical Trial for the Ebola Vaccine Regimen of MVA-BN Filo and AdVac® Initiated
December 10, 2014 Reaches Enrollment Target in the Pivotal Phase 3 Study of PROSTVAC in Prostate Cancer
December 04, 2014 First Subject Dosed with MVA-BN Filo in a Phase 1 Study of GSKs Ebola Vaccine
November 13, 2014 Interim Results for the First Nine Months of 2014

ANTICIPATED MILESTONES

- Manufacture and deliver MVA-BN Filo vaccine to Janssen (targeting 2M doses) (2015)
- Initiation of Phase 2 and Phase 3 clinical trials of the Ebola prime-boost vaccine regimen
- Potential new orders for MVA-BN Filo
- Potential expanded collaboration with Janssen on additional infectious disease targets
- Complete Phase 2 study of freeze-dried IMVAMUNE to support a pre-EUA submission (requirement for stockpiling) (2015)
- Complete transfer of validated freeze-dried manufacturing process to a commercial scale facility (2015)
- Secure IMVANEX/IMVAMUNE orders from rest of world
- Investigational New Drug submission for MVA-BN RSV followed by initiation of Phase 1 study (H1, 2015)
- Advance clinical studies exploring the therapeutic potential of PROSTVAC in combination with Yervoy and other potential checkpoint inhibitors as part of the clinical collaboration with Bristol-Myers Squibb
- Finalize validation of the PROSTVAC commercial manufacturing process and prepare launch material
- Interim analyses of the PROSTVAC Phase 3 clinical trial

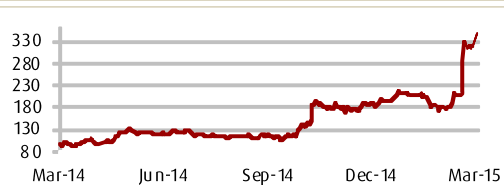
COMPANY FACTS

FOUNDED	1994
LISTED ON	NASDAQ COPENHAGEN
HEADQUARTERS	DENMARK
OPERATIONS IN	USA, GERMANY
EMPLOYEES	420+
CEO & PRESIDENT	PAUL CHAPLIN
OTHER KEY EXECUTIVES	OLE LARSEN, EVP CFO JAMES B. BREITMEYER, EVP CDO

MARKET DATA

STOCK SYMBOL	REUTERS: BAVA.CO BLOOMBERG: BAVA:DC
ADR PROGRAM	OTC US: BVNRY
52 WEEK RANGE	DKK 94 - 349
AVG. DAILY VOLUME	288,000
MARKET CAPITALIZATION	DKK 9.5 BN (~USD 1.3 BN)
SHARES OUTSTANDING	27.7 M
LARGE SHAREHOLDERS	ATP > 5%

STOCK CHART



KEY FINANCIALS

mDKK	2015E	2014	2013	2012	2011	2010
REVENUE	1,000	1,217	1,213	1,017	524	314
EBIT	0	17	33	-32	-308	-474
PTP	N/A	64	6	-49	-296	-483
EPS	N/A	1.0	-1.8	-9.2	-12.1	-25.7

CALENDAR

15 APR 2015	NEEDHAM & COMPANY'S 14TH ANNUAL HEALTHCARE CONFERENCE, NEW YORK
23 APR 2015	ANNUAL GENERAL MEETING
05 MAY 2015	Q1 2015 RESULTS
29 MAY 2015	ASCO ANNUAL MEETING
01 JUN 2015	JEFFERIES 2015 GLOBAL HEALTHCARE CONFERENCE, NEW YORK
15 JUN 2015	CITI'S EUROPEAN HEALTHCARE ONE-ON-ONE CONFERENCE, LONDON

CONTACTS

EUROPE	USA
ROLF SASS SØRENSEN	SETH D. LEWIS
VP, IR AND COMMUNICATIONS	VP, INVESTOR RELATIONS
T: +45 33 26 83 83	T: +1 978-341-5271

- [TWITTER.COM/BAVARIANNORDIC](https://twitter.com/BAVARIANNORDIC)
- [FACEBOOK.COM/BAVARIANNORDIC](https://facebook.com/BAVARIANNORDIC)
- [LINKEDIN.COM/COMPANY/BAVARIANNORDIC](https://linkedin.com/company/BAVARIANNORDIC)

This fact sheet 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.

UPDATED: MARCH 17, 2015