INTERIM RESULTS AS OF MARCH 31, 2016

Q1

CSE/OMX:BAVA, OTC:BVNRY

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.

FIRST QUARTER 2016 HIGHLIGHTS

- DKK 665 (~$100) million raised in successful private placement backed by international institutional investors
- Ebola Phase 1 results published in JAMA showed that the prime-boost vaccine regimen produced an antibody response in 100 percent of healthy volunteers that was sustained 8 months indicating potential for a durable response
- Interim analysis #1 of PROSTVAC Phase 3 confirmed that the study continue without modification
- Two new Phase 2 clinical studies of PROSTVAC initiated by the NCI
- End of Phase 2 meeting with the FDA for IMVAMUNE concluded that immunogenicity could be bridged between the two formulations and that the proposed single Phase 3 lot consistency study is sufficient for approval of freeze-dried IMVAMUNE

FINANCIALS

Q1 revenues as expected

- More than 90% of revenues will be recognized in 2H 2016
- FY revenue and results expectations maintained
- Cash preparedness upgraded after successful capital increase in April
  - 2.77 million new shares sold, yielding DKK 665 (~$100) million in gross proceeds

	DKK million			USD million		
	3m 2013	3m 2015	**FY2016E**	**3m 2016**	3m 2015	**FY2016E**
Revenue	23	235	1,000	4	36	153
EBIT	(153)	(40)	0	(23)	(6)	0
Cash preparedness	1,365	1,619	1,900	209	248	291

Main assumptions for FY2016E: Revenue of DKK 750 million from IMVAMUNE sales and DKK 250 million from R&D contracts. Total R&D costs of DKK 580 million, which include DKK 110 million in contract expenses (stated under production costs in the P&L statement) as well as DKK 25 million capitalized in the balance sheet. Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.
USD/DKK = 6.54 (as of March 31, 2016)
All numbers are approximate.

FINANCIAL STATEMENTS

DKK million	3m 2016	3m 2015	FY 2015
Revenue	23	235	1,021
Production costs	19	92	415
Gross profit	4	143	605
Research and development costs	104	119	387
Distribution and administrative costs	52	64	217
Total operating costs	156	183	604
Income before interest and taxes (EBIT)	(153)	(40)	2
Financial income/loss	(16)	103	76
Income before company tax	(169)	63	78
Tax	(40)	18	18
Net profit for the period	(128)	45	59
Cash preparedness (end of period)	1,365	1,619	1,451

STRONG FOUNDATION FOR FURTHER DEVELOPMENT

PROSTVAC — prostate cancer

- Partnered with Bristol-Myers Squibb
- Phase 3 fully enrolled
- Phase 3 top-line data expected in 2017
- Multiple clinical studies being advanced in earlier stages and in combination regimens

IMVAMUNE — smallpox vaccine

- Approved in EU & Canada
- 28 million doses delivered to US
- USD 133 million bulk vaccine order bridging to next-generation freeze-dried vaccine
- Recurrent orders from Canada

Janssen — partnership

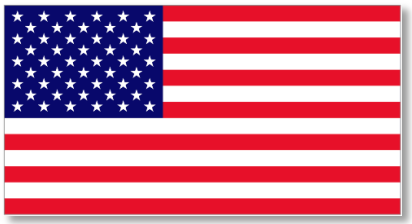
- 2 license agreements in Ebola & HPV
- Moved Ebola vaccine from preclinical to Phase 3 in 9 months
- 2 million doses of Ebola vaccines produced

Pipeline — projects

- Advancing clinical development of **RSV** vaccine in elderly & children
- Advancing development of **CV-301** in combination treatment for multiple cancers
- Supporting NCI in clinical development of **MVA-BN Brachyury**

IMVAMUNE PARTNERSHIP WITH THE U.S.

Long-term stockpiling goal



132 million doses

IMVAMUNE® freeze-dried

More than USD 1.1bn in R&D and supply contracts to-date

R&D Contract	Bulk Supply	Stockpile Resupply
US$ 95m	US$ 133m	20 million doses
2009-2011	2015	- 2020

IMVAMUNE® liquid-frozen

R&D & Supply Contracts	Supply Contract
20 million doses	8 million doses
US$ 679m	US$ 228m
2003 - 2012	2013

OUR COLLABORATION WITH JANSSEN

MVA-BN Filo (Ebola)
License & Supply Agreement
US$ 187m

2014

MVA-BN HPV
License Agreement
US$ 171m

2015

MVA-BN
Undisclosed target
Potential license agreement

MVA-BN
Undisclosed target
Potential license agreement

janssen
PHARMACEUTICAL COMPANIES
OF Johnson&Johnson

A sustained partnership

- Janssen took almost 5% equity stake in BN upon signing Ebola deal
- Validation of our MVA-BN technology & manufacturing
- Recent publication of Ebola Phase 1 data confirms durable immune responses when combining MVA-BN and AdVac.

EMERGING THREATS AND TROPICAL DISEASES

- At the request of certain health authorities, including WHO and BARDA, the Company has submitted separate proposals to each group

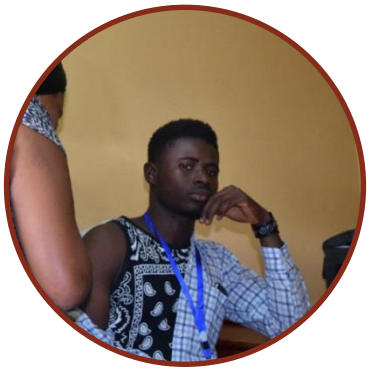
- These proposals outline potential ways MVA could be utilized in the fight against emerging threats including tropical diseases such as **Zika Virus**

BN would only pursue this strategy with the backing and funding of interested parties. i.e. Governments or global agencies.

MVA-BN AS A PLATFORM: A MODEL FOR PREPAREDNESS

MVA Platform- Exploratory

- Develop and investigate countermeasures against various emerging and tropical diseases.
- Ex: Zika, Chikungunya, etc.
- Conduct proof of concept “animal rule” studies



Phase 1:

- Human safety and immunogenicity data
- Process validation
- Projects are placed at the ready for potential outbreaks

Emergency or Outbreak

- Immediately scale up production
- Conduct additional clinical studies, as needed.
- Deployment and/or Stockpiling

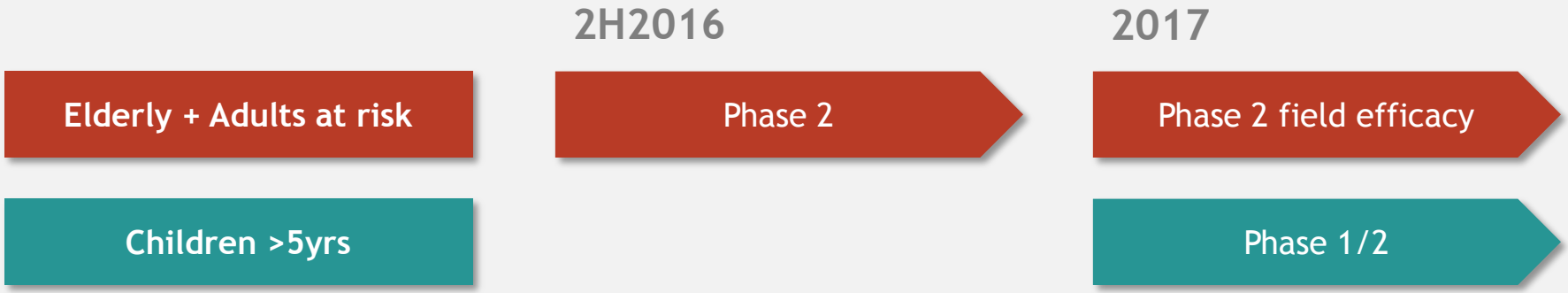
PREPAREDNESS **EPIDEMIC LEVEL** RESPONSE

MVA-BN RSV
RESPIRATORY SYNCYTIAL VIRUS VACCINE CANDIDATE

Large unmet medical need: children & elderly

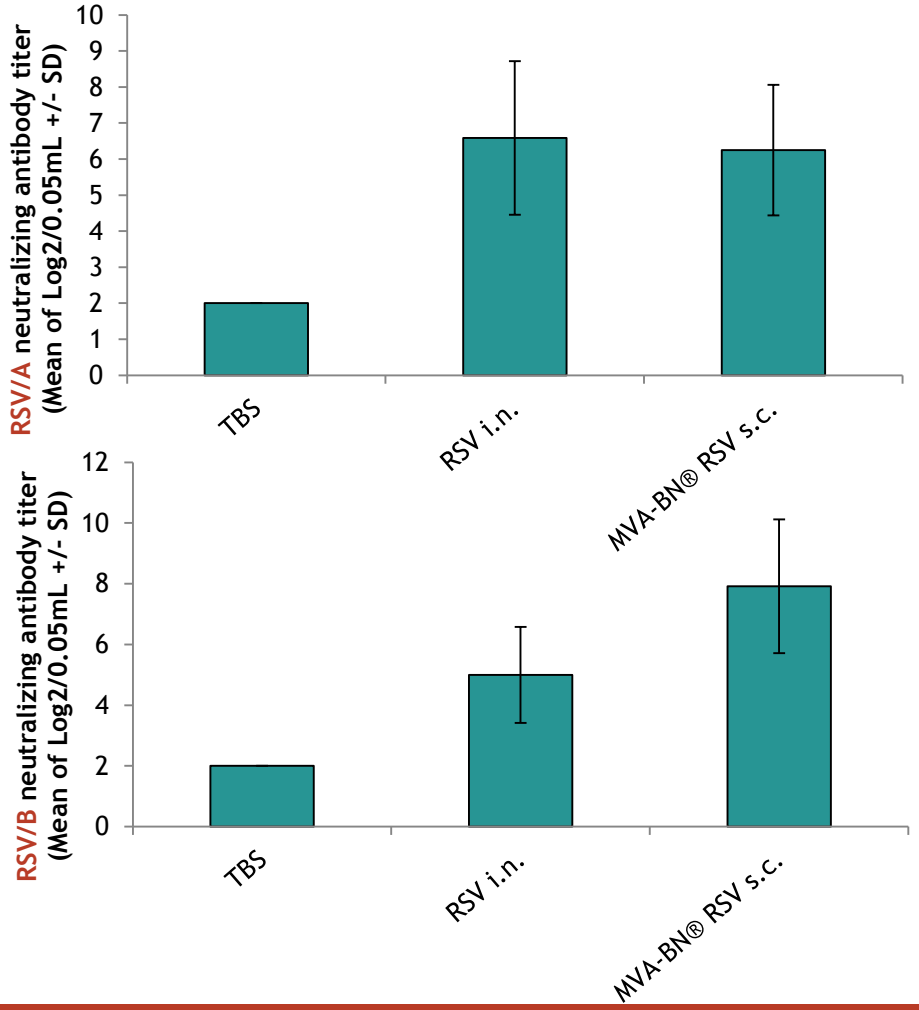
- Global RSV disease burden is estimated at 64 million cases and 160,000 deaths every year
- The U.S. Centers for Disease Control and Prevention (CDC) reports that each year the disease causes 177,000 hospitalizations and 14,000 deaths among adults older than 65
- No approved prophylactic vaccine available

Development strategy

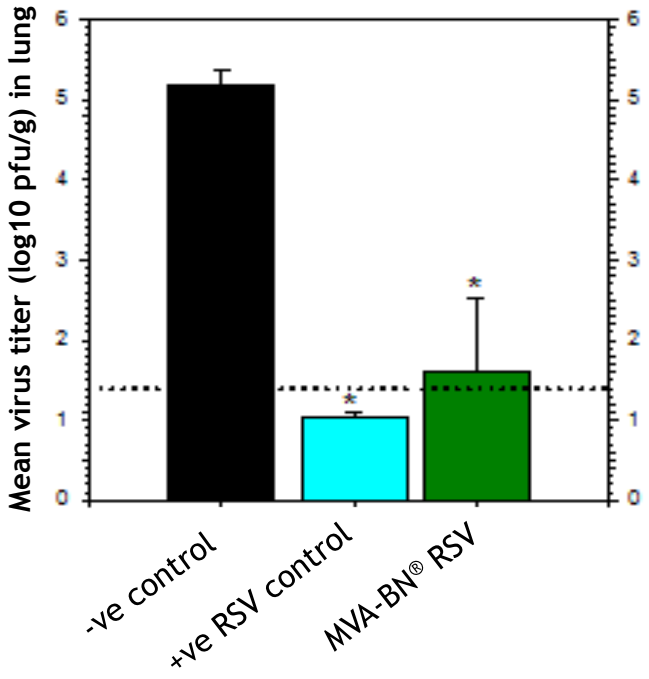


MVA-BN RSV IS IMMUNOGENIC & EFFICACIOUS IN COTTON RATS

Neutralizing Antibodies @ A & B Strain



RSV Clearance from the lung



- 2nd study confirmed the promising results that MVA-BN *RSV* was equally immunogenic and efficacious as a natural RSV infection (+ve control).
- A 3rd study is being planned to investigate MVA-BN *RSV* given i.n. in cotton rats

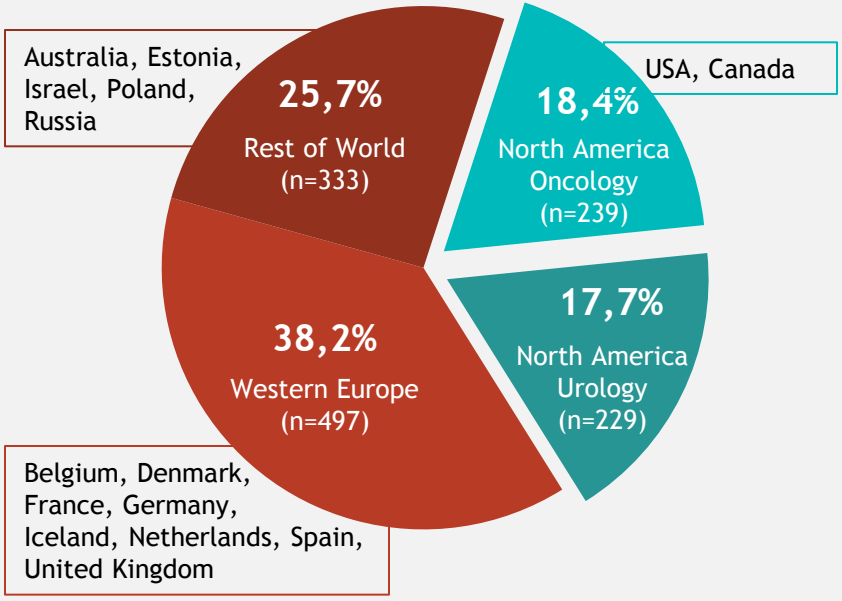
PROSTVAC CANCER IMMUNOTHERAPY
PHASE 3 STUDY STATUS

PROSPECT
A Randomized, Double-blind, Global Phase 3 Efficacy Trial of PROSTVAC in Metastatic Castration-Resistant Prostate Cancer

Final data anticipated in 2017

Interim Analysis #1	✓	214 events	40%
Interim Analysis #2		321 events	60%
Interim Analysis #3		427 events	80%
Final Analysis		534 events	100%

Randomization by region (N=1,297)



Injections

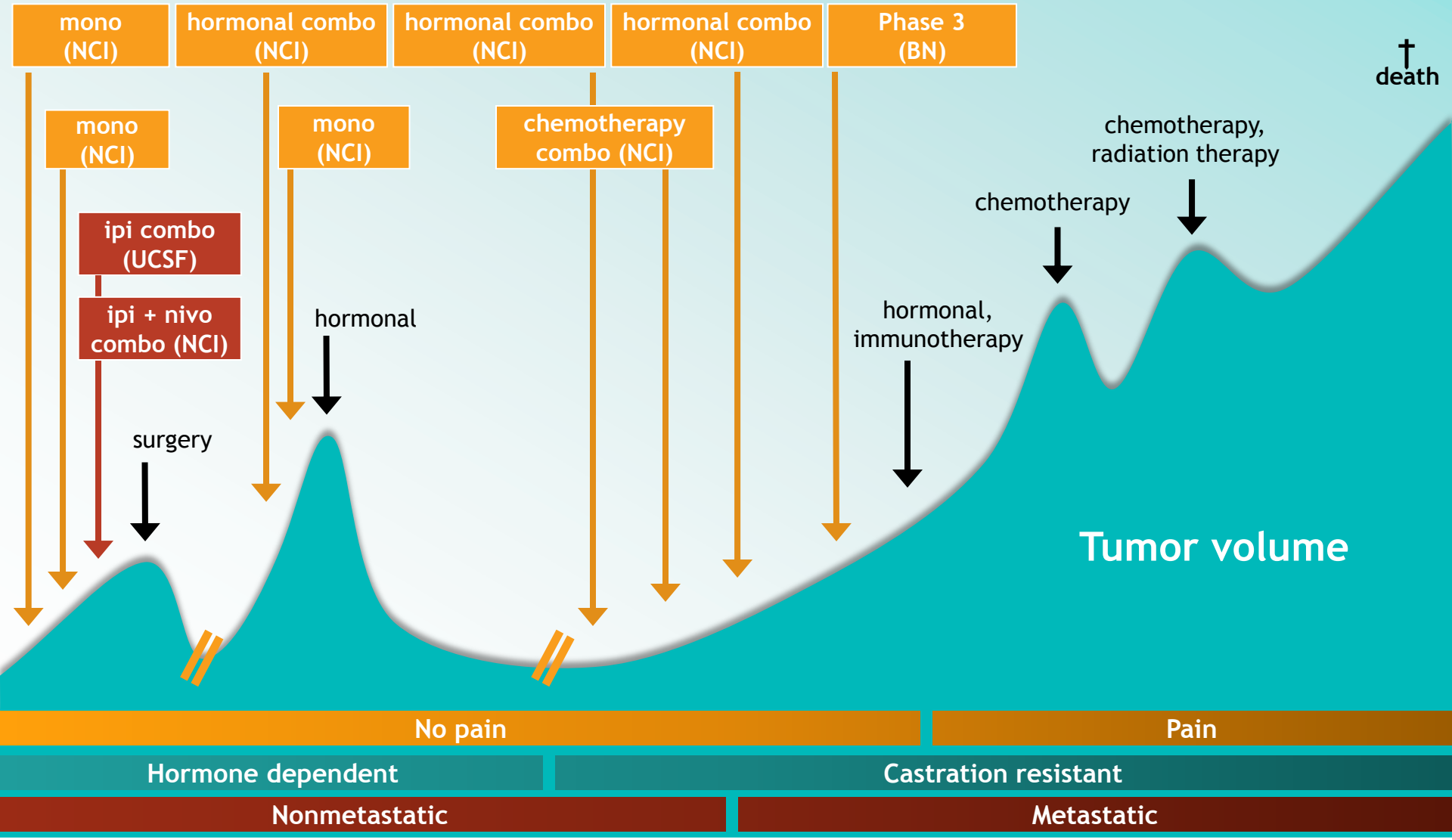
- Average was **6.1 injections**[1]
- Randomized Phase 2 trial (n=122) had average of 5.4 injections[2]
- An increased number of injections is expected to improve the clinical outcome for patients receiving the active drug.

1) Subjects who have completed study treatment phase or have completed 7th dosing visit. N=1,279

2) Kantoff et al., Journal of Clinical Oncology, January 2010

ONGOING PROSTVAC STUDIES

SPAN PROSTATE CANCER DISEASE LANDSCAPE



CV-301 CANCER IMMUNOTHERAPY
DESIGNED FOR THE TREATMENT OF MULTIPLE CANCERS

New and improved vaccine construct based on MVA-BN

Leverage Existing Clinical Data

Preliminary evidence of efficacy generated in multiple clinical studies.

Safety data with over 300 subjects treated.

CV-301 in Combination with Immune Checkpoint Inhibitors

NCSLC	BN sponsored
Bladder	Exploring combinations with PD-1/PD-L1 in company collaborations or with NCI
Colorectal	

PIPELINE

PRODUCT	INDICATION	ONGOING STUDIES	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MARKET	PARTNER
INFECTIOUS DISEASES								
IMVAMUNE liquid-frozen [1)]	*Smallpox*	1						BARDA
IMVAMUNE freeze-dried	*Smallpox*	-						BARDA
MVA-BN Filo	*Ebola/Marburg*	9						Janssen
MVA-BN RSV	*RSV*	1						
MVA-BN HPV	*Chronic HPV Infection*	-						Janssen
CANCER IMMUNOTHERAPY								
PROSTVAC	*Prostate Cancer*	8						Bristol-Myers Squibb
CV-301	*Bladder Cancer*	1						NCI
MVA-BN Brachyury	*Metastatic Tumors*	1						NCI

1) Approved in the European Union under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE®. Phase 3 registration studies are ongoing in the United States.

ANTICIPATED SELECTED MILESTONES
2016/2017

PROSTVAC — prostate cancer

- Phase 3 top-line data including interim analyses
- Data from NCI-sponsored Phase 2 trials
- Initiate Phase 2 study in combination with ipilimumab in collaboration with BMS
- Initiate NCI-sponsored Phase 2 study in combination with ipilimumab and nivolumab

IMVAMUNE — smallpox vaccine

- Finalize manufacturing activities to support a U.S. EUA for freeze-dried IMVAMUNE
- Additional Rest of World orders
- Complete enrolment of Phase 3 non-inferiority study

Janssen — partnership

- Complete Phase 2 and Phase 3 studies of the Ebola prime-boost vaccine regimen
- Initiate HPV Phase 1 study in cervical cancer
- Potential expanded collaboration with Janssen on two additional infectious disease targets

Pipeline — projects

- MVA-BN RSV Phase 1 data
- MVA-BN RSV Phase 2 dosing study initiation + read out
- MVA-BN RSV Phase 2 field efficacy initiation
- MVA-BN RSV Phase 1 pediatric study initiation
- MVA-BN Brachyury Phase 2 initiation
- CV-301 + nivo Phase 2 initiation in lung cancer
- CV-301 + checkpoint inhibitor Phase 2 initiation in two additional indications

Q&A