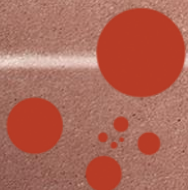


# ANNUAL GENERAL MEETING 2017



BAVARIAN NORDIC



# AGENDA



1. The Board of Directors' report on the Company's activities in the past year.
2. Presentation of the Annual Report for adoption.
3. A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted.
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# WELCOME

GERARD VAN ODIJK  
CHAIRMAN OF THE BOARD





# BAVARIAN NORDIC: A COMPELLING PROFILE

Revenue generating;  
strong cash position



Fully integrated R&D &  
manufacturing



Approved discovery platform



Differentiated pipeline in  
infectious diseases and oncology;  
three Phase 3 programs



Excellent track history in government  
and pharma collaborations

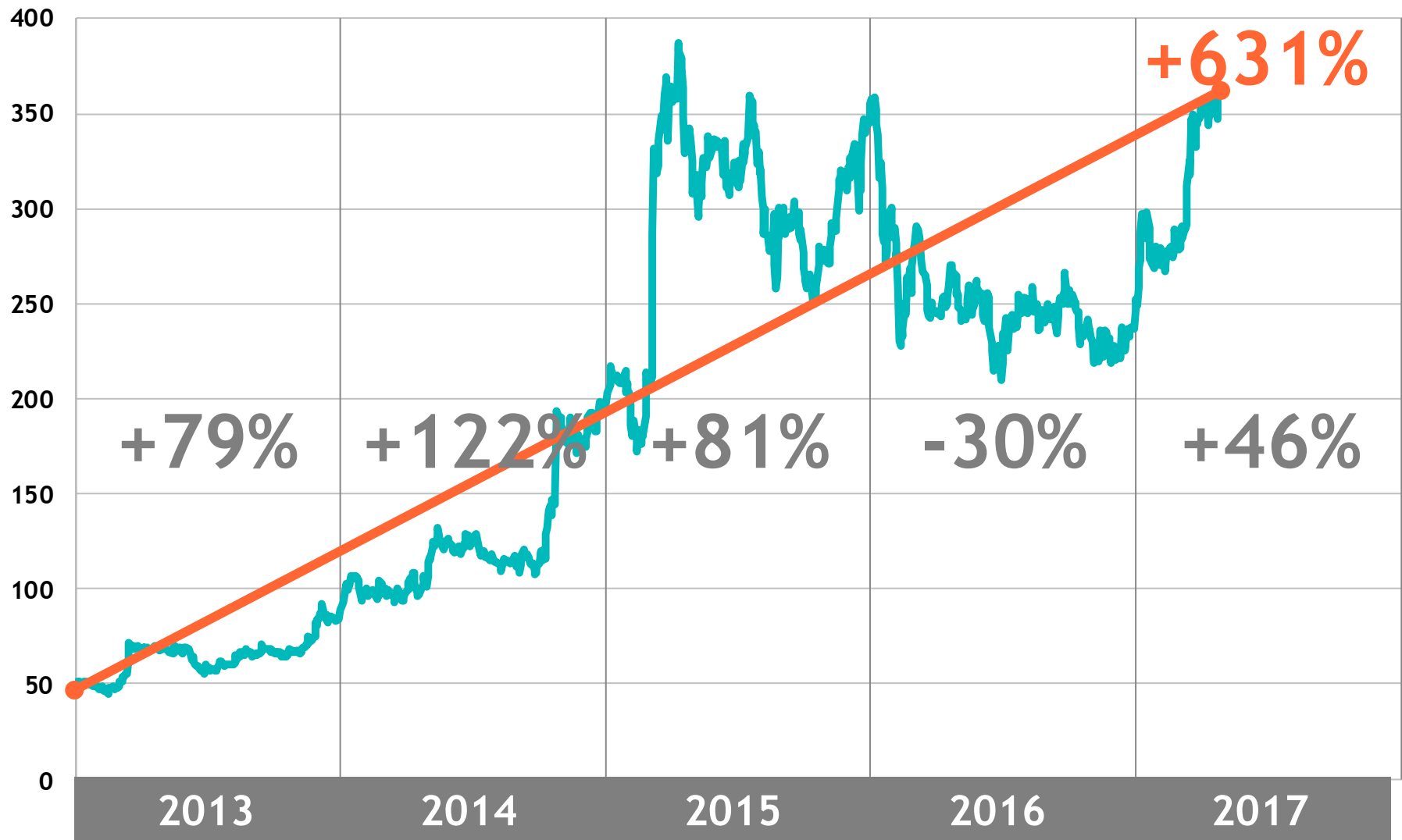


# 2016 EXECUTING THE STRATEGY

- Successful capital raise in difficult financial market allowing us to execute on our growth strategy
- Additional funding from U.S. Government
- Expansion, advancement and diversification of pipeline
- Expansion of collaboration with industry leaders



# RETURN ON INVESTMENT ON BN SHARES



# 2017: A PIVOTAL YEAR



## **Phase 3 studies to report data:**

- PROSTVAC
- IMVAMUNE

## **Advancement of our diversified pipeline:**

- Proof of concept data in RSV
- Initiation of Roche/CV301 combination study

## **Maintenance of our financial strength:**

- Improvement in cash position and maintaining 2017 guidance
- Anticipation of future revenues

# 2016 IN REVIEW

PAUL CHAPLIN  
CEO AND PRESIDENT





# BAVARIAN NORDIC'S GOAL

To develop innovative and safe therapies against cancer and infectious diseases; to improve the health and quality of life for children and adults.

## CANCER

**PROSTVAC** *improving survival*

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**HPV** *preventing cancer before it starts*

---

**CV301 &  
Brachyury  
in combination  
therapies** *potentially  
curing cancer*

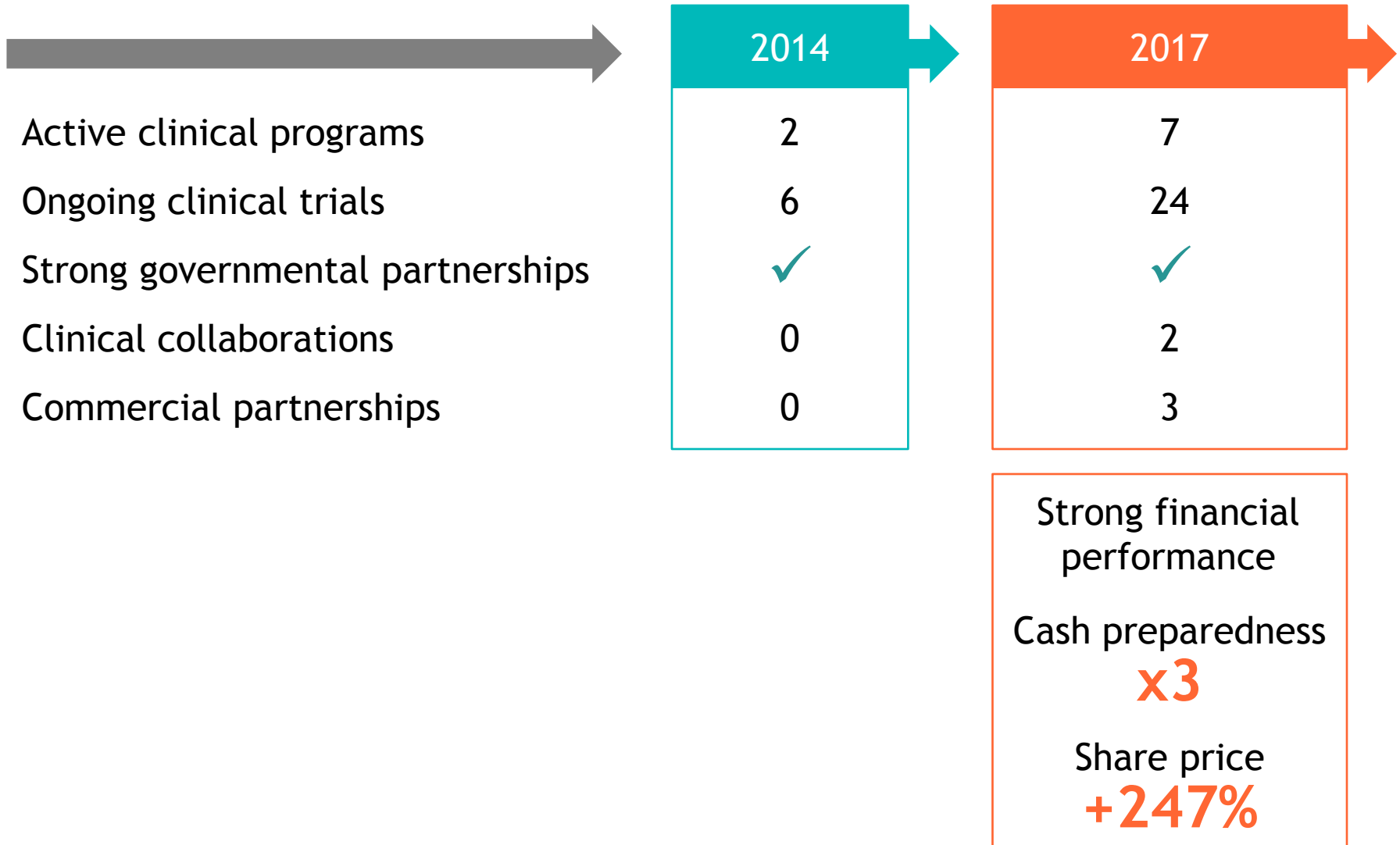
## INFECTIOUS DISEASES

**RSV** *protecting the broader  
population against diseases  
with no approved therapies*

---










**Smallpox /  
Ebola** *preparation and  
protection against  
global pandemic threats*

# HOW HAVE WE PERFORMED ON THE GROWTH STRATEGY?



# DIVERSIFIED PIPELINE



PRODUCT	INDICATION	ONGOING STUDIES	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MARKET	COMMERCIAL RIGHTS
INFECTIOUS DISEASES								
IMVAMUNE liquid-frozen <sup>1)</sup>	<i>Smallpox</i>	1						
IMVAMUNE freeze-dried	<i>Smallpox</i>	-						
MVA-BN Filo	<i>Ebola/Marburg</i>	10						
MVA-BN RSV	<i>RSV</i>	1						
MVA-BN HPV	<i>Chronic HPV Infection</i>	-						
CANCER IMMUNOTHERAPY								
PROSTVAC mono	<i>Prostate Cancer</i>	1						
PROSTVAC mono/combo	<i>Prostate Cancer</i>	10						
CV301 + nivolumab	<i>Lung Cancer (NSCLC)</i>	1						
MVA-BN Brachyury	<i>Metastatic Tumors</i>	-						

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.

# MOVING TOWARDS FINAL DATA FOR PROSTVAC

## ADDITIONAL COMBINATION STUDIES CONTINUES TO EXPAND POTENTIAL

- 4 new Phase 2 studies of PROSTVAC were initiated during 2016 and until today
- Now 11 ongoing trials and additional trials are in the planning
- Data from combination studies are expected from 2017 and onwards

### PROSPECT Phase 3 Trial

A Randomized, Double-blind,  
Global Phase 3 Efficacy Trial of  
PROSTVAC in Metastatic Castration-  
Resistant Prostate Cancer (N=1,297)

Primary endpoint: Overall survival

Interim Analysis #1	214 events	40%	✓
Interim Analysis #2	321 events	60%	✓
Interim Analysis #3	427 events	80%	Mid-2017
Final Analysis	534 events	100%	2H 2017

*Estimated timing of events*



# PROSTVAC STUDIES

## SPAN PROSTATE CANCER DISEASE LANDSCAPE

- Phase 3 study
- Monotherapy
- Combination study
- Completed study

Non-metastatic

Metastatic

8 completed

11 ongoing

Surgery

LUPRON

DOCETAXEL

PROSTVAC

PROVENGE

XTANDI

ZYTIGA

DOCETAXEL

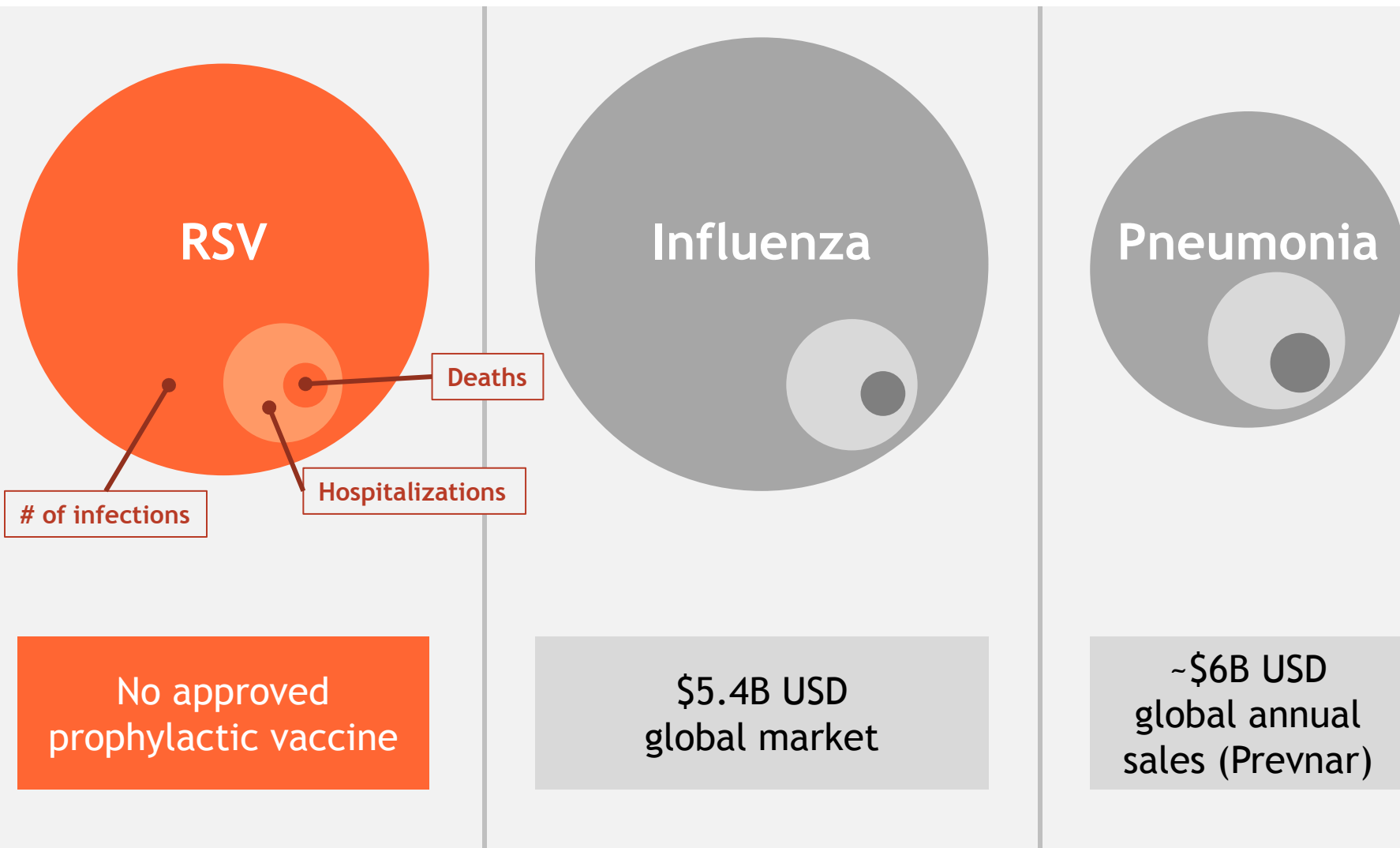
JEVTANA

XOFIGO

XGEVA

# RSV - A LARGE UNMET MEDICAL NEED

DEATH RATE OF RSV SIMILAR TO THAT OF INFLUENZA



# MVA-BN RSV - A SIGNIFICANT OPPORTUNITY



- Reported promising Phase 1 data
- Completed enrollment of a Phase 2 study
- Results are expected in mid-2017 and will provide important information for larger efficacy studies

**MVA-BN RSV - Built with the specific purpose of responding to an RSV infection the same way your immune system does.**

**MVA is one of the ONLY technology platforms in the world capable of building a vaccine like this.**

# CV301

## IMMUNOTHERAPY FOR MULTIPLE CANCERS



### Exploring synergies in combination with checkpoint inhibitors

#### Non-small cell lung cancer

BN sponsored

- Ongoing proof-of-concept study of CV301 plus OPDIVO
- Collaboration with BMS to supply OPDIVO at no cost



Bristol-Myers Squibb

#### Bladder cancer

BN sponsored

- Collaboration with Roche to supply TECENTRIQ at no cost for planned Phase 2 study



#### Other indications

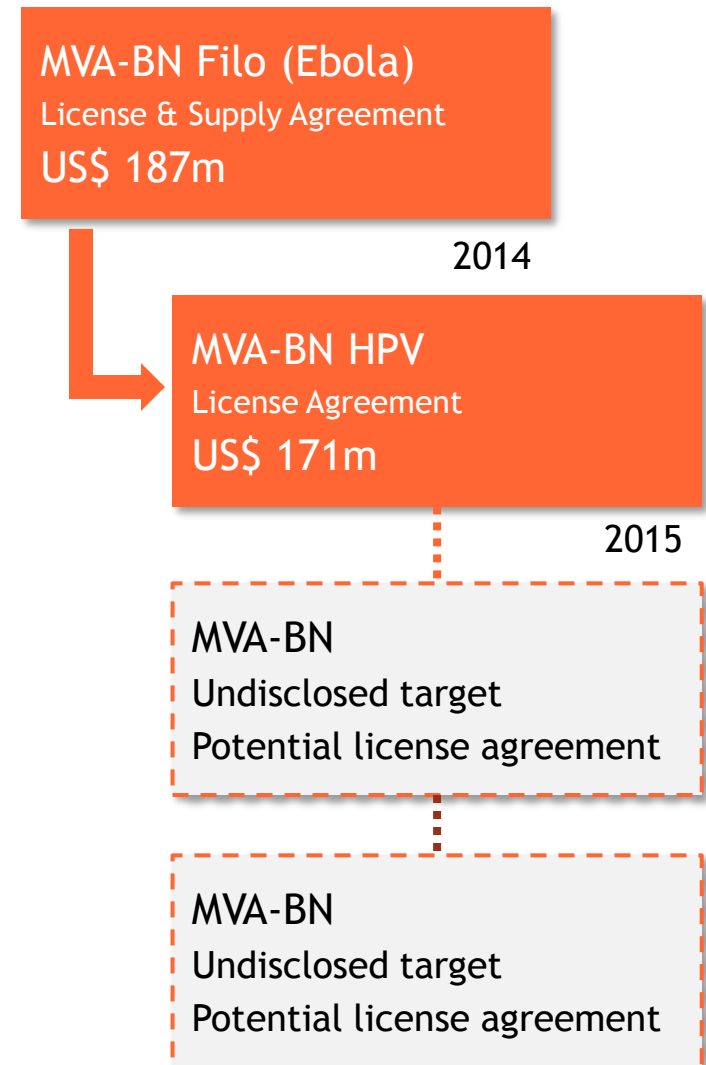
- Bavarian Nordic retains all commercial rights in lung, bladder, colorectal, breast, ovarian, gastric, liver and renal cancer

Exploring combinations in company collaborations or with NCI



# OUR COLLABORATION WITH JANSSEN

- Janssen completed a submission for Emergency Use Assessment and Listing for the Ebola vaccine to the WHO
  - Phase 1, 2 and 3 studies ongoing
- HPV vaccine to start clinical trials in 2017
- Janssen retains option to license two additional disease targets



*“Bioterrorism is a much larger risk than a pandemic”*

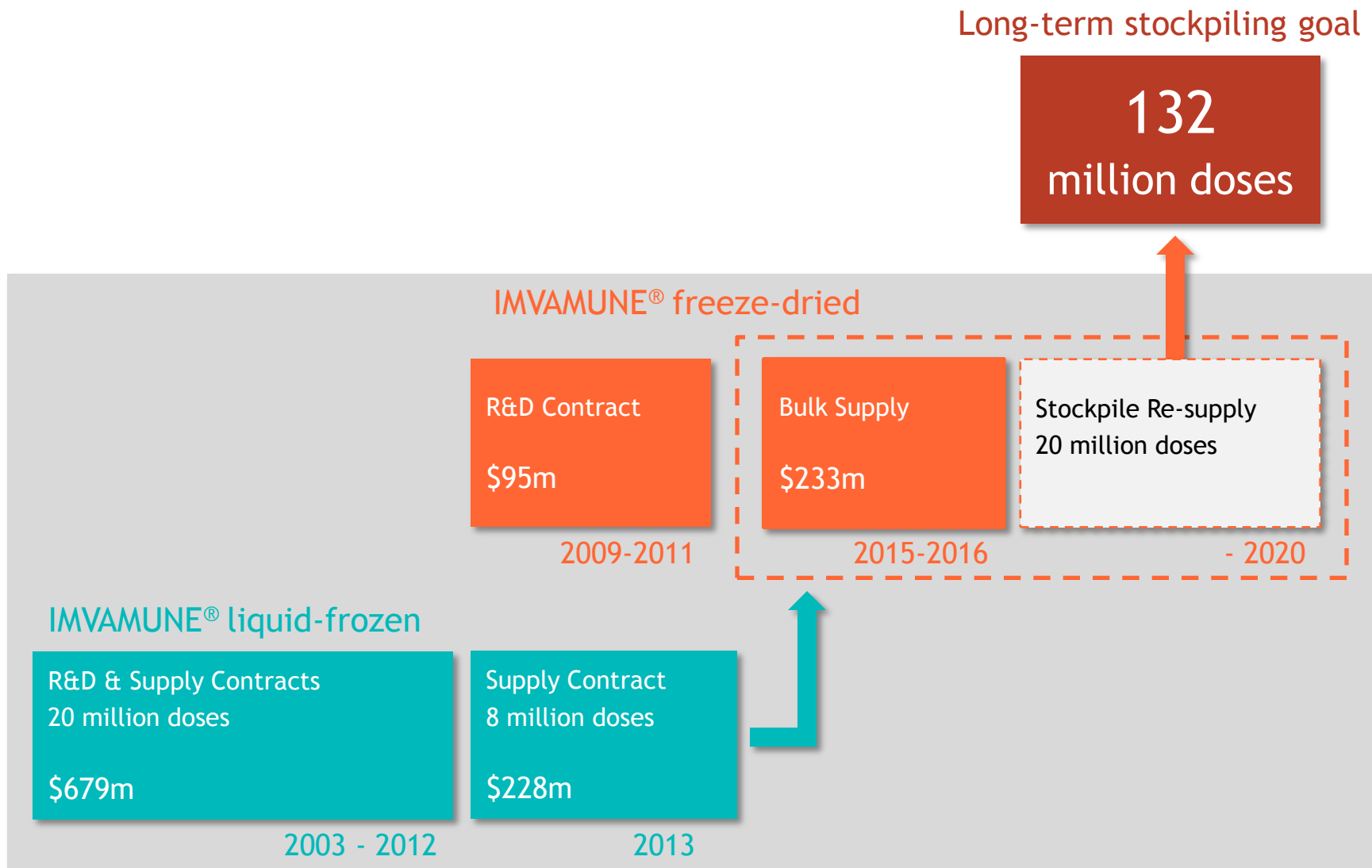


*“With nuclear weapons, you’d think you would probably stop after killing 100 million. Smallpox won’t stop. Because the population is naïve, and there are no real preparations. That, if it got out and spread, would be a larger number.”*

*“It doesn’t take much biology expertise nowadays to assemble a smallpox virus. Biology is making it way easier to create these things.”*

# SUCCESSFUL PARTNERSHIP WITH THE U.S. GOVERNMENT

MORE THAN \$1.2 BILLION IN R&D AND SUPPLY CONTRACTS TO-DATE



# ANTICIPATED SELECTED MILESTONES

## IMVAMUNE

- U.S. RFP for freeze-dried IMVAMUNE
- Top-line data for Phase 3 non-inferiority study
- Approval and Priority Review Voucher

## RSV

- MVA-BN RSV Phase 2 dosing study read out
- Select ideal dosing regimen and carry forward into second RSV season
- Establish meeting with FDA to determine appropriate registration pathway

## JANSSEN

- Initiate HPV Phase 1 study in cervical cancer
- Potential expanded collaboration on two additional infectious disease targets
- Data from Ebola prime-boost vaccine regimen
- Ebola vaccine pending approval for emergency use by WHO

## PROSTVAC

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

## CV301

- Initiate Phase 2 study of CV301 + atezolizumab in bladder cancer
- CV301 + checkpoint inhibitor proof-of-concept studies in additional indications

## BRACHYURY

- MVA-BN Brachyury Phase 2 initiation



# FINANCIALS

**OLE LARSEN**

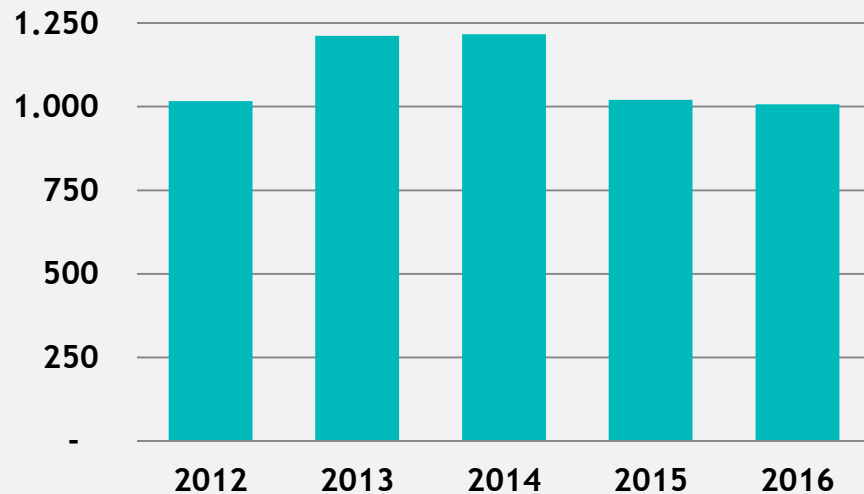
**EXECUTIVE VICE PRESIDENT & CFO**



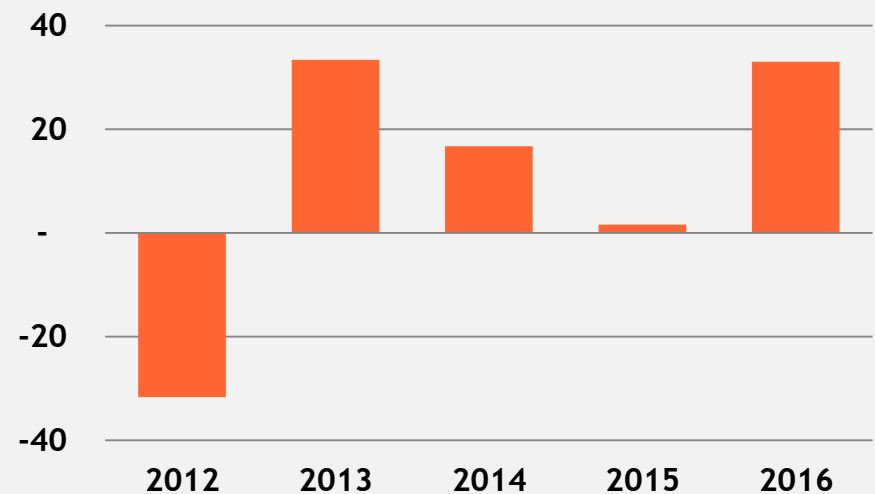
# WE MET OUR FINANCIAL GUIDANCE

- Consistent with previous years we have generated revenues above DKK 1 billion and recorded a break-even result

Revenue  
mDKK



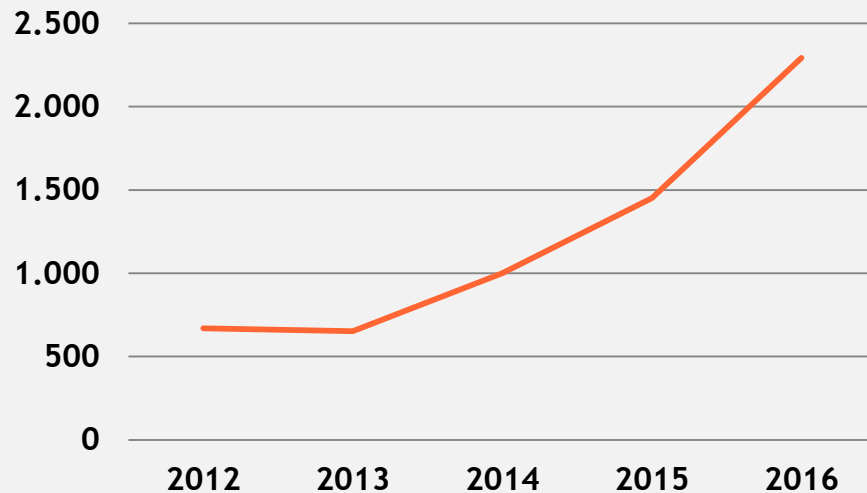
EBIT  
mDKK



# STRENGTHENED CASH PREPAREDNESS

- Cash preparedness was significantly strengthened and has more than tripled over the last three years

Cash preparedness  
mDKK

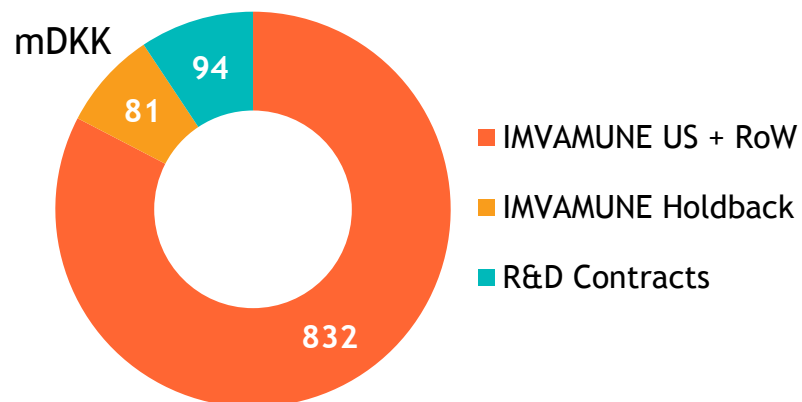


## Influencing factors

- Operational break-even
- Milestone payments from partner agreements
- EIB loan
- Capital raise

# FINANCIAL SUMMARY

## Revenue 2016



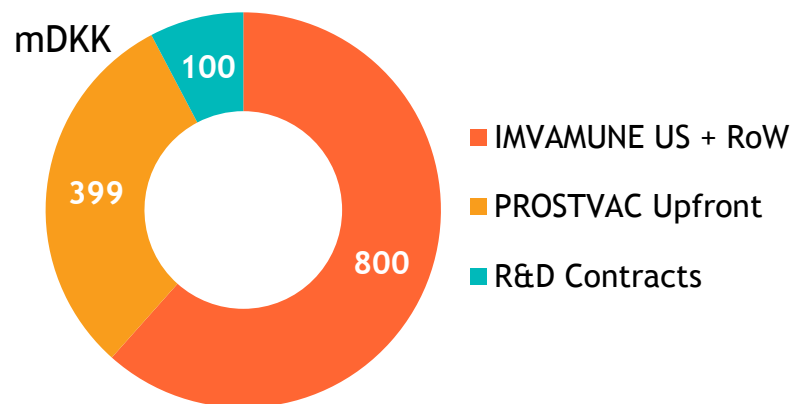
mDKK	2016	
	guidance	actual
Revenue	1,000	1,007
EBIT	0	33
Cash preparedness at year-end	2,300	2,292

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.



# FINANCIAL OUTLOOK

## Revenue 2017



	2017
mDKK	guidance
Revenue	1,300
EBIT	350
Cash preparedness at year-end	2,400

Cash preparedness includes cash, cash equivalents, investments in securities and the aggregate amount of undrawn credit lines.

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# PROPOSALS FROM THE BOARD OF DIRECTORS



## 5a. Authorisations to increase the share capital

Proposal to increase and extend the authorisations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors is authorised to increase the share capital of the Company by nominally DKK 31,423,540 until 30 June 2018.

# PROPOSALS FROM THE BOARD OF DIRECTORS



## 5b. Warrants

Proposal to increase and extend the authorisation of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2018 is authorised to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 6,000,000.

# PROPOSALS FROM THE BOARD OF DIRECTORS



## 5c. Guidelines for incentive remuneration

Proposal to revise the general guidelines for incentive remuneration of the Board of Directors and the Executive Management.

# PROPOSALS FROM THE BOARD OF DIRECTORS



## 5d. Remuneration

Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.



# PROPOSALS FROM THE BOARD OF DIRECTORS



## 5e. Board composition

Proposal to amend Article 17(1) of the Articles of Association in order that the Company is managed by a Board of Directors of not less than four nor more than seven members.

# PROPOSALS FROM THE BOARD OF DIRECTORS



## 5f. Repurchase of shares

Proposal to authorise the Board of Directors to repurchase Company shares.

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## 6. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS



**Gerard van Odijk**

*Chairman*



**Anders Gersel Pedersen**

*Deputy chairman*



**Peter Kürstein**



**Claus Bræstrup**



**Frank Verwiel**



**Erik G. Hansen**



**Elizabeth M. Anderson**

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## **7. Election of Auditors.**

The Board of Directors proposes that Deloitte is re-elected as the Company's auditor.

# 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.*



