

ANNUAL GENERAL MEETING 2018



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.
4. A resolution to discharge the Board of Directors and the Board of Management from their obligations.
5. Any proposal from the Board of Directors or shareholders.
6. Election of Members to the Board of Directors.
7. Election of Auditors.

WELCOME

GERARD VAN ODIJK
CHAIRMAN OF THE BOARD



2017 IN REVIEW: A YEAR OF HIGHS AND LOWS

- PROSTVAC was a disappointment, but our company is more than any one product

We also saw:

- Expansion of partnerships with Janssen
 - Now a billion dollar collaboration
- Additional collaborations in immuno-oncology
- New contracts with the U.S. Government to guarantee our future revenues
- Multiple positive results from our RSV vaccine
- Strong results for both revenues and cash preparedness



THE BAVARIAN NORDIC SHARE



OWNING OUR FUTURE

BUILDING A COMPANY TO LAST FOR GENERATIONS

Investing in ourselves to ensure future growth

- Expanding our manufacturing capabilities as our products (IMVAMUNE & MVA-BN RSV) near commercialization

Partnerships which could provide evergreen returns

- IMVAMUNE
- Janssen

Expansion of our pipeline to diversify our risk profile

- Never leaving ourselves over-exposed with any one asset

Using our platform to improve public health

- Our ability to discover new and life-changing therapies demands that we continue to innovate and generate new opportunities for those in need



FINANCIALS

OLE LARSEN

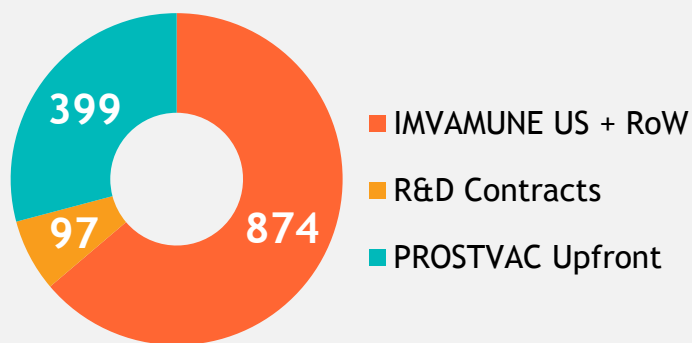
EXECUTIVE VICE PRESIDENT & CFO



FINANCIAL RESULTS 2017

- Consistent with previous years, revenues and results were in line with our guidance
- PROSTVAC upfront payment was recognized as income
- Cash preparedness was further strengthened to DKK 2.6 billion
- The net profit was DKK 181 million which is proposed transferred to 2018

Revenue (mDKK)



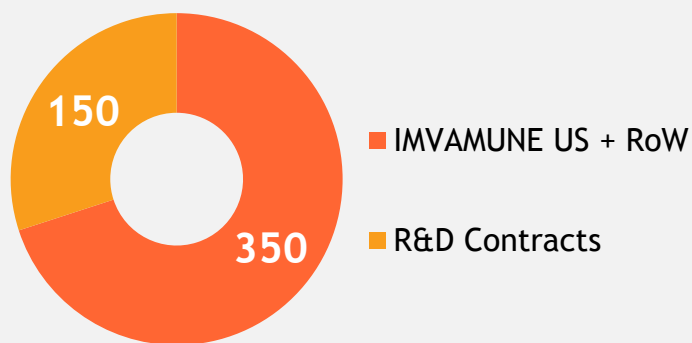
		2017
mDKK	guidance	actual
Revenue	1,300	1,370
EBIT	350	353
Cash preparedness at year-end	2,600	2,604

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

FINANCIAL OUTLOOK 2018

- Lower revenues from IMVAMUNE in 2018 as this reflects the initial vaccine bulk ordered by the U.S.
- R&D costs remain largely unchanged as we continue to invest in our prioritized programs as well as the fill-finish facility
- The majority of the IMVAMUNE revenues from the new U.S. order are delayed until fill-finish facility comes on-line (2021)

Revenue (mDKK)



	2018
mDKK	guidance
Revenue	500
EBIT	(385)
Cash preparedness at year-end	1,850

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

2017 IN REVIEW

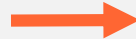
PAUL CHAPLIN
CEO AND PRESIDENT



OUR STRATEGY IN ACTION

1

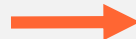
Maintain the global leadership of our smallpox vaccine franchise



- Secured largest USG contract for IMVAMUNE
- Strong efficacy data read out from Phase 3
- Investing in a fill/finish line securing future manufacturing requirements

2

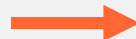
Rapidly advance our pipeline of infectious disease programs



- Based on strong Phase 2 clinical data advancing RSV vaccine into efficacy studies
- Preparation for commercialization and partnership
- Jansen partnered programs for therapeutic cures for HPV & HIV entering into clinical studies

3

Establishing a cancer immunotherapy franchise



- Broad industry and sponsored collaborations for combination studies of CV301 in multiple indications
- Advancing BN-Brachyury into pivotal registration trial
- Potential to be our first commercial oncology product

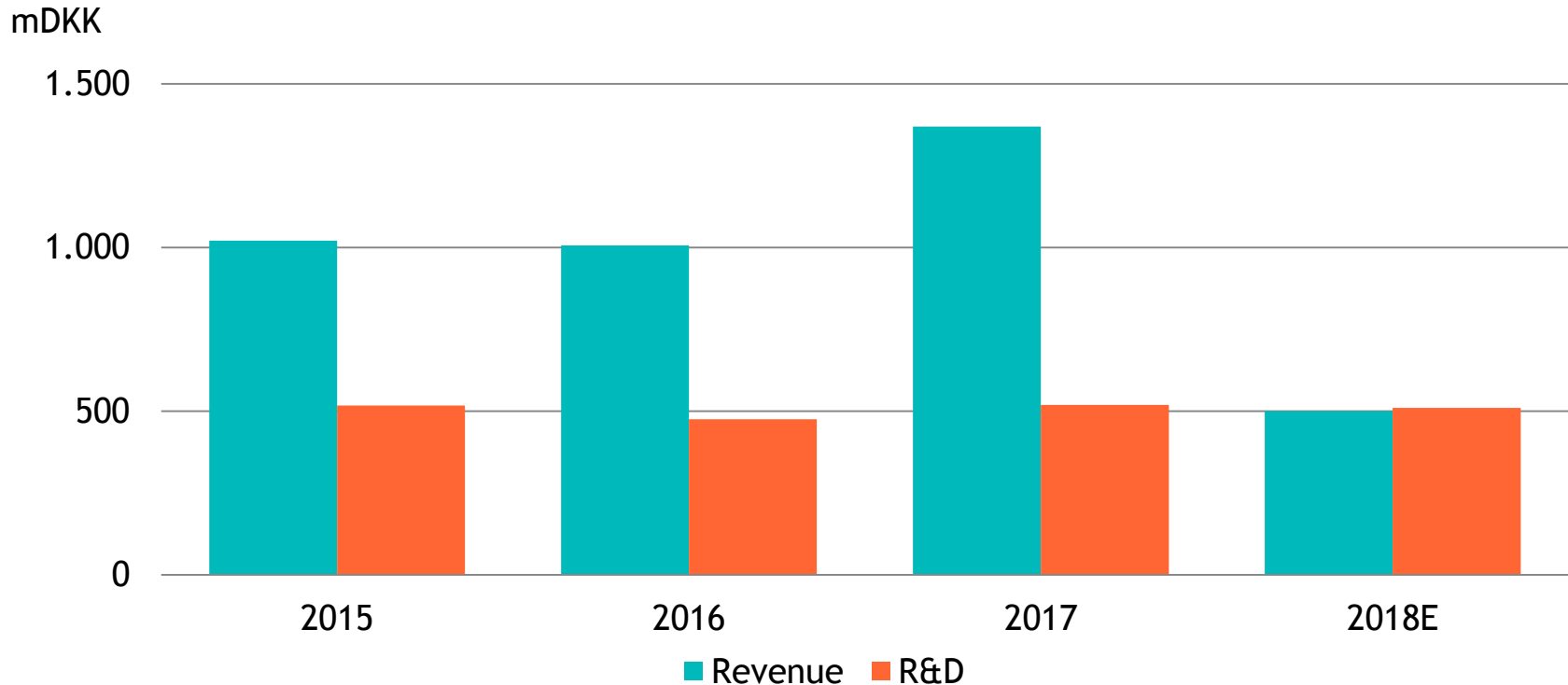
\$

Strong financial position enables executing on strategy going forward



- DKK 2.6BN cash on hand
- Solid revenue generation

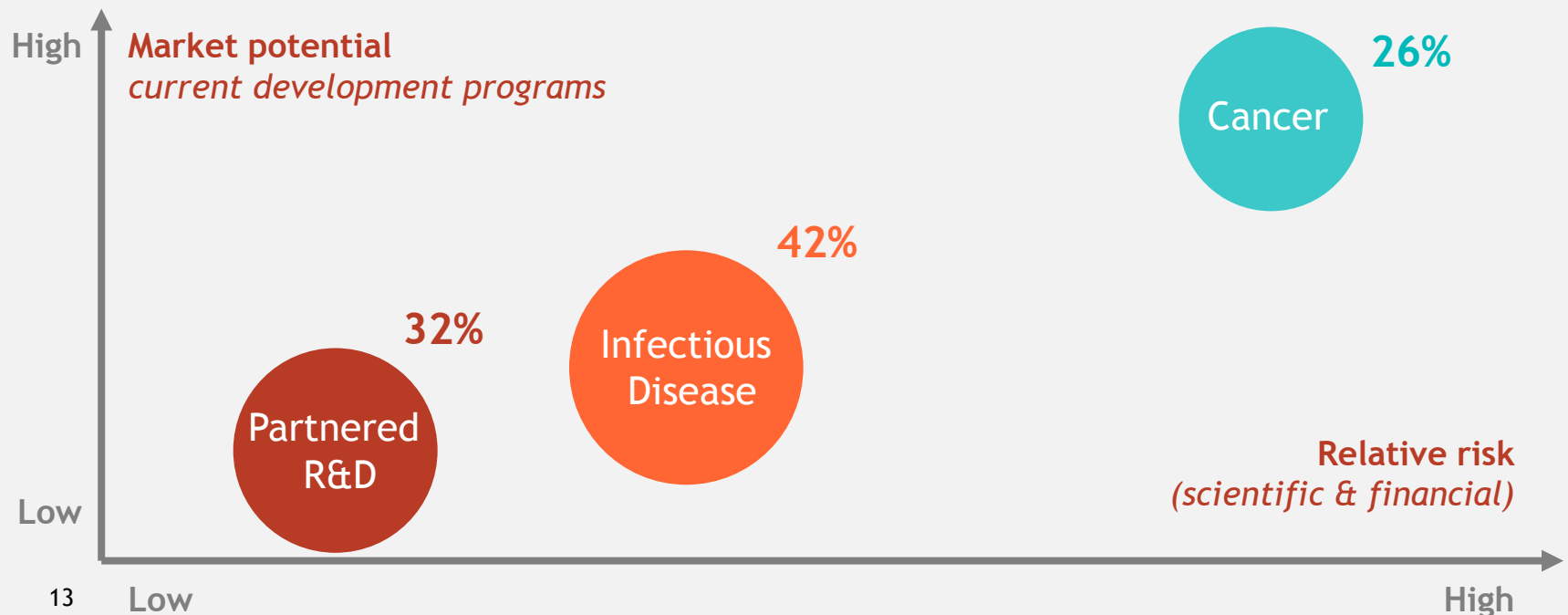
INVESTING IN THE PIPELINE TO CREATE MORE VALUE



- Expanding manufacturing - transitional period of lower revenues
- Adding value to the pipeline assets - R&D investments remain unchanged
- We can follow our R&D strategy as we are cash prepared
- Specific revisions to R&D budget post-PROSPECT

A RE-BALANCED R&D SPEND IN 2018

- Revisions to clinical strategy post-PROSPECT represent a more measured approach to oncology investments
- 2 of 4 CV301 studies now paid for through collaboration with outside investigators and large pharma
- Clinical design will require evidence of initial efficacy in patients prior to expanding enrollment or investments



A SOLID FOUNDATION FOR GROWTH

Key pipeline assets

Infectious diseases

IMVAMUNE

Revenue driver - now and in the future

MVA-BN RSV

Blockbuster market, no vaccine available

Janssen

Seeking functional cure in major disease areas

Immuno-oncology

CV301

Combination therapy addressing major cancers

Brachyury

Pivotal study in ultra-rare cancer

Partnerships

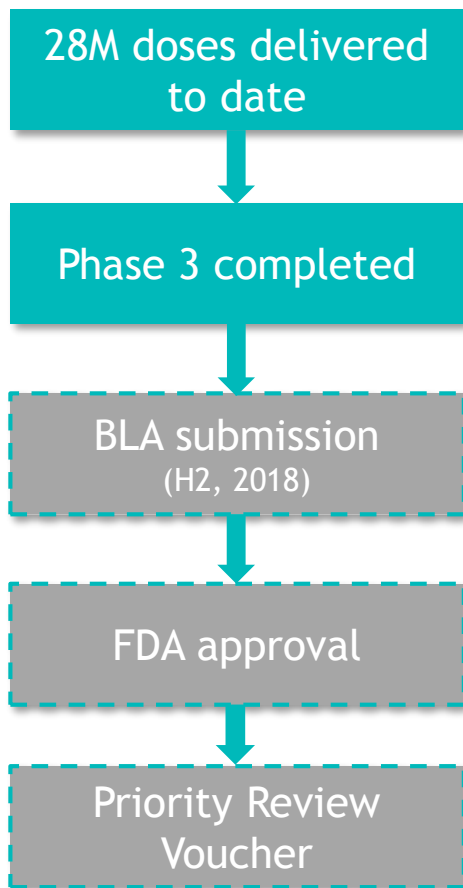


Bristol-Myers Squibb

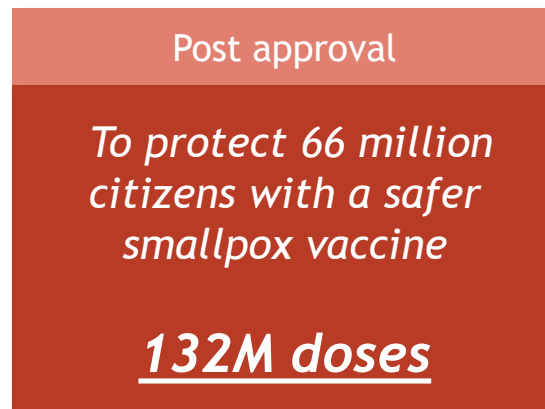


IMVAMUNE PARTNERSHIP WITH U.S. GOVERNMENT

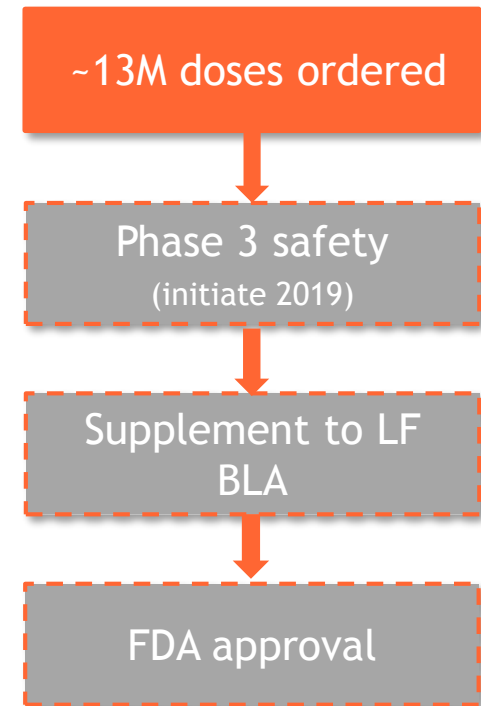
Liquid-frozen



U.S. strategic long-term stockpiling goal

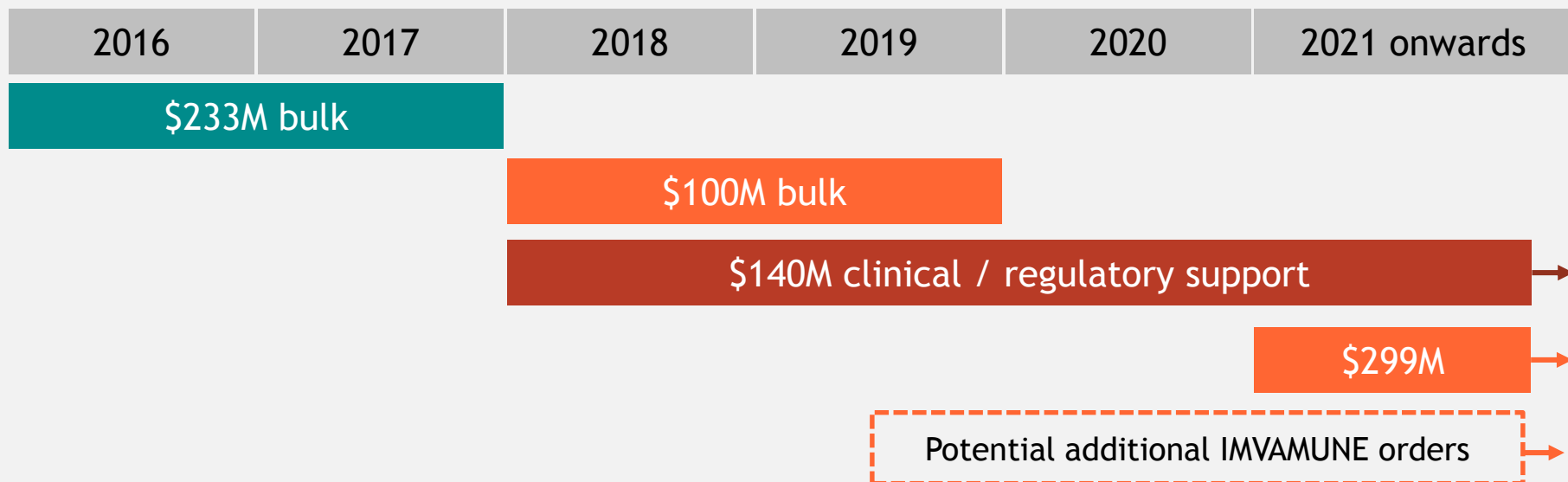


Freeze-dried



NEW CONTRACT - SINGLE LARGEST ORDER FOR INVAMUNE

TIMELINES AND REVENUES



Bulk vaccine



Construction of fill/finish plant



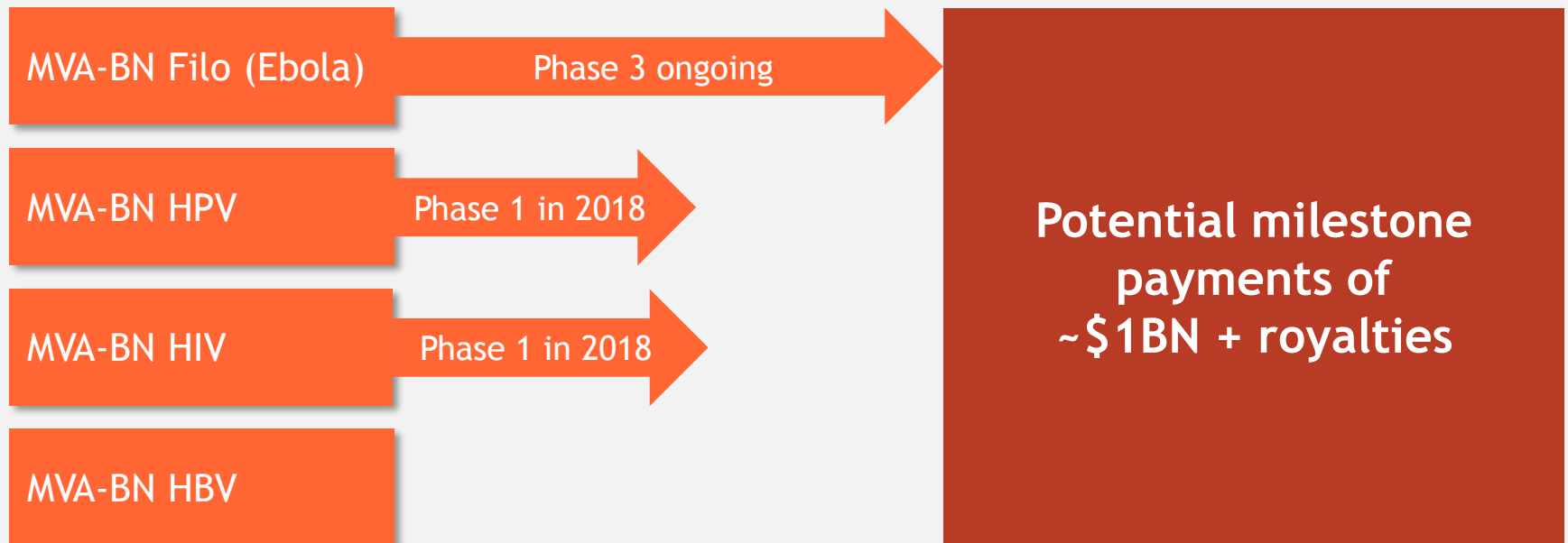
Freeze-dried
INVAMUNE

OUR COLLABORATION WITH JANSSEN

A LONG-TERM VALUE DRIVER

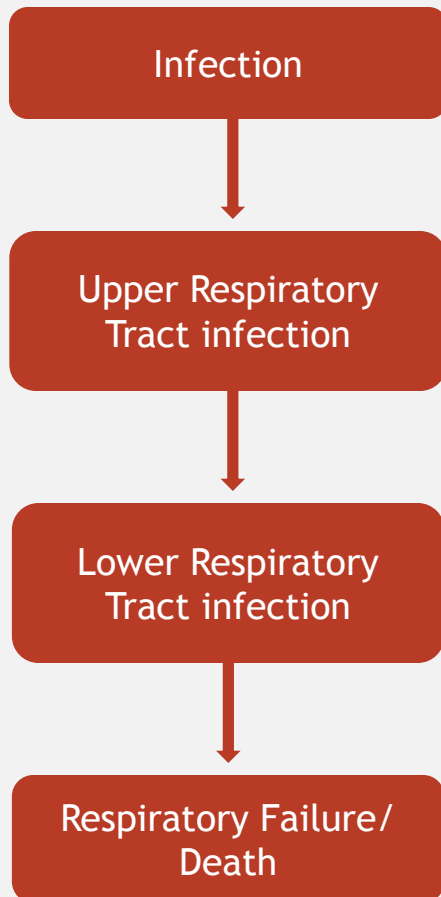
4 license agreements in place

- 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%



RSV - A LARGE UNMET MEDICAL NEED

The disease



Initial target population: Elderly and At-Risk Adults

- ~170,000 hospitalizations in the US per year
- ~10,000 deaths in the US per year
- Similar in the EU

RSV

No approved prophylactic vaccine



Infections



Hospitalizations



Deaths

Influenza

\$5.4B USD global market



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 an RSV season
- Based on MVA-BN - live virus adjuvant with a favorable safety profile

Clinical Development Plan

Ongoing booster study

Human challenge trial

Phase 3 initiation 2020

CV301 IMMUNOTHERAPY FOR MULTIPLE CANCERS

Four Phase 2 clinical trials advancing in 2018

- Trials will evaluate the combination of CV301 and checkpoint inhibitors
- Supported by different big pharma partners
- Three different cancer types

Non-small cell lung cancer (NSCLC)

CV301 plus KEYTRUDA as first-line maintenance therapy

Bladder cancer



CV301 plus TECENTRIQ

Colorectal & Pancreatic cancers



CV301 plus IMFINZI and maintenance chemotherapy

Colorectal cancer



Bristol-Myers Squibb

CV301 plus OPDIVO in micro satellite stable mCRC

BN-BRACHYURY



What is brachyury?

- Brachyury is a major driver of metastasis (cancer spread)
- It is not expressed in most normal tissue
- Brachyury expression is highly correlated with metastatic disease, and multi-drug resistance

Potential registration pathway in ultra orphan cancer: Chordoma

- Planned Phase 2 study in combination with radiation in up to 25 patients with advanced, incurable chordoma
- Primary endpoint: Objective response rate (ORR)
- Potential for Breakthrough Designation
- Potential to become the first commercialized oncology program by BN

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

WE ARE WELL FUNDED

- A large cash flow from secured contracts and potential milestones in the coming years
- Provides freedom to execute on strategy

	DKK billion
Cash preparedness	2.6
IMVAMUNE contracts with USG, signed	3.2
Other ongoing contracts	0.2
Priority Review Voucher, sale	0.7
Janssen partnership, potential milestone payments	6.0
Total	DKK 12.7 billion

USD/DKK: 6.00

2018: A PIVOTAL YEAR OF EXECUTION



IMVAMUNE filing for approval in US:

- Leading to additional revenue generation in 2019 and beyond

Maintenance of our financial strength:

- Prudent utilization of cash reserves while laying the groundwork for future revenues

Advancement of our diversified pipeline:

- Advance RSV program into efficacy studies and maintaining our lead in race to develop an RSV vaccine
- Initiate 3 CV301 studies with the financial assistance of partners and clinicians
- Initiate pivotal Brachyury clinical study for patients suffering from Chordoma
 - Potential accelerated approval indication

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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 32,245,060 until 30 June 2019.

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 2019 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.

Warrants may not be granted to members of the Company's Board of Directors but only to members of the Executive Management and to employees of the Company or the Company's subsidiaries.

PROPOSALS FROM THE BOARD OF DIRECTORS



5c. Guidelines for incentive remuneration

Proposal to amend 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. Company's register of shareholders

Proposal to amend Article 8 of the Articles of Association due to change of address of the Company's register of shareholders.

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 since 2014

Member since 2008

*Chairman of the Nomination
and Compensation Committee
since 2015*



Anders Gersel Pedersen

Deputy chairman since 2014

Member since 2010

*Member of the Finance, Risk
and Audit Committee since
2015*



Erik G. Hansen

Member since 2010

*Chairman of the Finance, Risk
and Audit Committee since
2015*



Peter Kürstein

Member since 2012

*Member of the Nomination
and Compensation Committee
since 2015*



Frank Verwiel

Member since 2016

*Member of the Finance, Risk
and Audit Committee since
2016*



Elizabeth M. Anderson

Member since 2017

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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.

