



BAVARIAN NORDIC

Company Announcement

30 November 2010

Bavarian Nordic A/S completes a private placement at market price

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan

Not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan or in any jurisdiction in which such transmission or distribution is unlawful. Any failure to comply with this restriction may constitute a violation of US, Canadian, Australian or Japanese securities laws or the securities laws of other states as the case may be. This announcement does not constitute or form part of an offer of securities for sale into the United States, Canada, Australia or Japan. The securities described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. The issuer of the Securities has not registered, and does not intend to register, any portion of the offering in the United States and does not intend to conduct a public offering of the Securities in the United States.

Kvistgård, Denmark, 30 November 2010 - Bavarian Nordic A/S (OMX: BAVA) completes a private placement through an accelerated bookbuilding process of 1,050,000 new shares of nominal value DKK 10 each in Bavarian Nordic. Please refer to Company Announcement no. 36 / 2010.

The subscription price is DKK 195 per share of nominal value DKK 10 each, raising gross proceeds to Bavarian Nordic of approximately DKK 205 million.

As the offering was oversubscribed by Danish and international institutional investors, an individual allocation of shares has been made.

The proceeds from the offering will be used to strengthen Bavarian Nordic's cash preparedness.

Capital increase

After the capital increase, the share capital of Bavarian Nordic's will consist of 12,962,052 shares of nominal value DKK 10 each, equivalent to a nominal value of DKK 129,620,520.

The new shares of nominal value DKK 10 each represent approximately 8.8% of Bavarian Nordic's registered share capital before the capital increase and will account for approximately 8.1% of Bavarian Nordic's registered share capital upon completion of the capital increase.

Expected timetable for the Offering

The dates for the capital increase below are equal to the dates from the Company Announcement no. 36 / 2010.

Date of payment against delivery	6/12 2010
Date of registration of the capital increase with the Danish Commerce and Companies Agency	6/12 2010
Date for admission for listing of new shares under the existing ISIN code	8/12 2010

The new shares

The new shares of nominal value DKK 10 each will rank pari passu in all respects with existing Bavarian Nordic shares.

The new shares of nominal value DKK 10 each will be issued to bearer through VP Securities but may be registered in the name of the holder in the company's register of shareholders through the shareholder's account-holding bank.

The new shares of nominal value DKK 10 each will be negotiable instruments, and no restrictions will apply to their transferability. No shares in Bavarian Nordic carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Commerce and Companies Agency.

Taxation and dividends

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties. The new shares of nominal value DKK 10 each are eligible for any dividends payable in respect of the financial year ending December 31, 2010 and any other future dividend payments. However, Bavarian Nordic does not expect to pay dividend for the financial year ending December 31, 2010.

Other information

Bavarian Nordic is registered under CVR no. 16271187.
Bavarian Nordic's financial year runs from 1 January to 31 December.

Joint Global Coordinators and Joint Bookrunners

Handelsbanken Capital Markets and Nordea Markets acted as Joint Global Coordinators and Joint Bookrunners in connection with the offering.

Asger Aamund
Chairman of the Board

Contact

Anders Hedegaard, President & CEO. Phone +45 23 20 30 64

This announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering document or prospectus has been or will be submitted to be approved by any regulatory authority in relation to the offering.

This document is an announcement and is not a prospectus for the purposes of Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive").

In any EEA Member State that has implemented the Prospective Directive this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Directive.

Notice to UK residents

This announcement is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Forward-looking statements

This announcement 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.

About Bavarian Nordic

Bavarian Nordic is a leading industrial biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases with a large unmet medical need. The company's clinical pipeline targets cancer and infectious diseases, and includes seven development programmes. Two programmes under preparation for Phase III: PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute, and IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government.

Bavarian Nordic is listed on NASDAQ OMX Copenhagen under the symbol BAVA.

For more information please visit www.bavarian-nordic.com