

Nordic Capital and Permira Announce Recommended Takeover Offer for Bavarian Nordic

- The voluntary all-cash offer values the total share capital of Bavarian Nordic at approximately DKK 19 billion, at an offer price of DKK 233 per share.
- The offer provides immediate and certain value for shareholders at an attractive premium of 31.0% relative to the one-month volume-weighted average share price, 35.5% relative to the three-months volume-weighted average share price, and a 37.4% premium relative to the six-months volume-weighted average share price for the periods ending 23 July 2025.
- The offer also represents a premium of 26.2% over the closing share price on 18 July 2025, which represents the closing share price of the week preceding the leak of the proposed transaction.
- The Board of Directorsⁱ of Bavarian Nordic has unanimously decided that it intends to recommend that Bavarian Nordic shareholders accept the offer, when made in an offer document approved by the Danish Financial Supervisory Authority.
- The proposed transaction will support Bavarian Nordic's ongoing transformation, enabling the company to focus on long-term value creation and accelerate its growth strategy with access to ample capital and resources under private ownership.

July 28th, 2025. Innosera, a newly formed company controlled by funds managed and advised by Nordic Capital and Permira, today announced a voluntary all-cash offer to acquire all outstanding shares in Bavarian Nordic at an offer price of DKK 233 per share.

The Board of Directors of Bavarian Nordic has unanimously decided that it intends to recommend that Bavarian Nordic shareholders accept the offer when made. Furthermore, all members of the Board of Directors and Executive Management have irrevocably undertaken to accept the offer and tender their shares once the offer is formally made.

The all-cash offer provides shareholders with immediate and certain value and reflects Nordic Capital and Permira's long-term commitment to the continued development and growth of Bavarian Nordic.

Accelerating Bavarian Nordic's future growth strategy

Bavarian Nordic has successfully initiated its transformation to become a leading international vaccine company with a differentiated portfolio of travel and endemic vaccines. This transformation remains ongoing and will require continued investments to scale the current vaccine portfolio, expand the company's commercial footprint, and continue its successful M&A strategy to further grow and diversify its portfolio.

Nordic Capital and Permira believe the transaction will enable the company to accelerate its growth strategy and pursue long-term value creation in a privately held ownership structure, with access to ample capital and resources.

“From its strong Danish base, Bavarian Nordic has established itself as one of the leading international pure-play vaccine companies, distinguished by a differentiated portfolio of travel and endemic vaccines. Nordic Capital and Permira see potential to further accelerate its growth by investing capital to pursue both organic and inorganic opportunities – delivering long-term value for all stakeholders, while continuing to contribute meaningfully to global public health,” said **Raj Shah, M.D., Partner, Head of Healthcare, Nordic Capital Advisors.**

“Together with Permira, Nordic Capital is proud to support Bavarian Nordic on this exciting journey under private ownership, drawing on deep active ownership experience in the pharmaceutical sector,” added **Christian Hedegaard, Managing Director Healthcare, Head of Denmark, Nordic Capital Advisors.**

Leveraging 30 years’ experience of investing

Nordic Capital and Permira bring extensive healthcare expertise, operational capabilities, and a growth-focused investment approach centred on long-term value creation. As highly experienced investors in the sector and with a track record of over 30 years of investing in healthcare companies, Nordic Capital and Permira are committed to supporting and accelerating Bavarian Nordic’s strategic ambitions and expanding its international operations, particularly within the travel vaccine segment.

“We are impressed by the strategic vision and execution of Bavarian Nordic’s leadership team and are excited to support the company in its next phase of growth. As long-term growth investors with a proven track record of scaling innovative healthcare and pharmaceutical businesses, Permira and Nordic Capital are committed to accelerating Bavarian Nordic’s international expansion, strengthening its platform, and pursuing value-enhancing M&A opportunities,” said **Florian Kreuzer, Managing Director Healthcare, Head of DACH, Permira.**

“Bavarian Nordic has successfully started to transform into a leading international vaccine company, focused on life-saving travel and endemic vaccines with strong scientific, commercial, and operational capabilities. With pharma as one of our core focus areas and having successfully invested in the sector, we are delighted to be partnering with Nordic Capital to help Bavarian Nordic achieve its full potential,” added **Silvia Oteri, Global Head of Healthcare, Permira.**

Bavarian Nordic’s contribution to public health

Nordic Capital and Permira recognise Bavarian Nordic’s contribution to public health and will support the long-term value creation for all stakeholders including society, patients, and employees. The intention is to continue operating Bavarian Nordic’s main sites in partnership with the management and employees of Bavarian Nordic, recognising the important role the company plays within the local life science ecosystems.

“Our scientific heritage and proven track record of successfully transferring technology and integrating commercial assets has created a unique platform that enables Bavarian Nordic to drive growth and deliver life-saving solutions to patients worldwide. The offer received from Nordic Capital and Permira is the result of intense negotiations aimed at securing the best possible terms for our shareholders. The Board of Directors has unanimously agreed that it intends to recommend that Bavarian Nordic’s shareholders accept the offer when formally

*submitted. Together with Nordic Capital and Permira, the growth strategy of Bavarian Nordic can be accelerated and strengthen the company's position in the global vaccine market to the benefit of patients, employees and other stakeholders ,” said **Luc Debruyne, Chair of the Board of Directors, Bavarian Nordic**, in the Bavarian Nordic announcement.*

Attractive, immediate, and certain value

The offer of DKK 233 per Bavarian Nordic share represents an attractive valuation, reflecting a premium of 31.0% relative to the one-month volume-weighted average share price, 35.5% relative to the three-months volume-weighted average share price, and a 37.4% premium relative to the six-months volume-weighted average share price for the periods ending 23 July 2025.

This valuation is the result of extensive due diligence and in-depth analysis by Nordic Capital and Permira conducted in close collaboration with Bavarian Nordic and its advisors. It follows thorough and intense negotiations with the company's Board of Directors. The offer reflects the long-term intrinsic value of Bavarian Nordic and provides shareholders with an attractive opportunity to realise their investment in a stock that otherwise experiences limited trading liquidity.

A formal offer document will be published within four weeks, detailing the full terms and conditions of the offer.

Upon successful completion of the offer, Nordic Capital and Permira intend to delist Bavarian Nordic from Nasdaq Copenhagen. Subject to regulatory approvals and achieving the required ownership threshold, the transaction is expected to close in Q4 2025.

More information and the full regulatory press release can be found on www.innosera-offer.com.

General media enquiries can be directed through press@innosera-offer.com to:

- Anders Ebdrup, Partner at Geelmuyden Kiese
- Thilde Clausen Høybye, Client Director at Geelmuyden Kiese

About Innosera, Nordic Capital and Permira

Innosera ApS is a newly established company under the laws of Denmark. Other than the activities associated with the Offer, Innosera has not had any activities since its incorporation.

Nordic Capital is a leading sector-specialist private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Key regions are Northern Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested c. EUR 28 billion in 150 investments and its team of 250 professionals operates from 10 offices including local sector investment advisory teams in Denmark, Sweden, Germany, Norway, Finland, the UK and the US. Healthcare has been one of Nordic Capital's key focus sectors since its establishment in 1989. In total, Nordic Capital has invested in 43 Healthcare platform companies and has deployed EUR 10.4 billion of equity capital across its focus sub-sectors Pharma, Healthtech, Medtech & Life Sciences and Healthcare Services.

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“Nordic Capital” refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital’s entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as “Nordic Capital Advisors”.

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds across two core asset classes, private equity and credit, with total committed capital of approximately €80bn. The Permira private equity funds make both long-term majority (Buyout) and minority (Growth Equity) investments in four key sectors: Healthcare, Technology, Consumer, and Services. The Permira funds have an extensive track record in healthcare investing, having deployed over €5 billion in 20+ companies to scale some of the most innovative healthcare businesses globally across specialty pharma, medical devices, pharma outsourcing platforms and healthcare technology. Permira employs over 500 people in 17 offices across Europe, the United States and Asia.

About Bavarian Nordic

Bavarian Nordic is a global vaccine company with a mission to improve health and save lives through innovative vaccines. The company is a preferred supplier of mpox and smallpox vaccines to governments to enhance public health preparedness and have a leading portfolio of travel vaccines. For more information, visit www.bavarian-nordic.com.

Disclaimers

This announcement does not constitute an offer or invitation to purchase any securities in Bavarian Nordic or a solicitation of an offer to buy any securities in Bavarian Nordic, pursuant to the voluntary takeover offer by Nordic Capital and Permira (the “Offer”) or otherwise. The Offer will be made solely by means of an offer document when approved by the Danish Financial Supervisory Authority (the “Offer Document”), which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Important information

This announcement is not directed at Bavarian Nordic shareholders whose participation in the Offer would require issuance of an offer document, registration or any activities beyond those required under Danish law. The Offer is not being made, and the shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction, including sanction laws, or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer Document. Persons obtaining this announcement and/or into whose possession this announcement or any other document referring to the Offer comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents.

Neither Bavarian Nordic, Innosera, Nordic Capital, Permira, any of their advisors nor the settlement bank accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation custodians, nominees and trustees) who intends to forward this announcement or documents related to the Offer to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction. The distribution of

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this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Important information for shareholders in the United States

The Offer is being made for the shares of Bavarian Nordic, a public listed company incorporated under Danish law, and is subject to Danish disclosure and procedural requirements, which differ from those of the United States.

The Offer will be made in the United States in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities and Exchange Act of 1934, as amended (the "Ex-change Act"), subject to the "Tier II" exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish Law.

It may be difficult for U.S. shareholders to enforce certain rights and claims they may have arising in connection with the Offer under U.S. securities laws, since Innosera and Bavarian Nordic are located in non-U.S. jurisdictions, and some of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. shareholders may not be able to sue Innosera or Bavarian Nordic and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may not be possible to compel Innosera or their respective affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this announcement, the Offer Document or any other documents regarding the Offer.

Forward looking statements

This announcement contains certain statements about Bavarian Nordic and its business as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Innosera's control and all of which are based on Innosera's current beliefs and expectations about future events. In addition, from time to time, Innosera or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of Innosera's authorised executive officers. By their nature, forward-looking statements involve risks and uncertainties beyond Innosera's control because they relate to future events and circumstances, including, but not limited to, financial, economic and business conditions, the outcome of clinical trials plans and regulatory submissions and approvals, research and developments activities in the industry Bavarian Nordics operates in, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards applicable to past, current

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and future periods, the outcome of pending and future litigations, the loss of key personnel or similar, the success of future acquisitions and other strategic transactions and the impact of competition. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. Innosera disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in Innosera expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ⁱ *Maria Montserrat Montaner Picart (the “**Conflicted Director**”), who is affiliated with Nordic Capital, has not taken part in the board of directors' deliberations and otherwise Bavarian Nordic's handling of the transactions contemplated by the announcement agreement and the Offer, including the negotiations leading to the entering into of the announcement agreement. Accordingly, any reference to Bavarian Nordic's board of directors in this announcement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.*