

Offer document published for the recommended public offer to shareholders in Bavarian Nordic A/S

- The offer document for the all-cash, recommended offer of DKK 233 per share by Nordic Capital and Permira has today been published.
- All shareholders in Bavarian Nordic can now tender their shares up until the offer period expires on 30th of September 2025 at 5:00 p.m. CEST.
- The Board of Directorsⁱ of Bavarian Nordic has unanimously decided to recommend that shareholders accept the offer. The Board of Directors' full statement on the offer, including its recommendation to shareholders, can be found on www.innosera-offer.com.
- All members of the Board of Directors and Executive Management have irrevocably undertaken to accept the offer and tender their shares subject to customary conditions.
- The offer provides immediate and certain value for shareholders at an attractive premium of 37.4% relative to the six-months volume-weighted average share, 35.5% relative to the three-months volume-weighted average share price, and 31.0% relative to the one-month volume-weighted average share price with the periods ending 23 July 2025, which was the last trading day before a potential offer was first mentioned in the media.
- The completion of the offer will enable Bavarian Nordic's continued transformation, focus on long-term value creation and acceleration of its growth strategy with access to significant capital and resources under private ownership.

26 August 2025. Innosera, a company controlled by funds managed and advised by Nordic Capital and Permira, today published the offer document for the all-cash, recommended public 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 recommendedⁱ that Bavarian Nordic shareholders accept the offer. Furthermore, all members of the Board of Directors and Executive Management have irrevocably undertaken to accept the offer and tender their shares subject to customary conditions.

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.

Completed transaction – an enabler of accelerated growth

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 the company has pivoted away from large-scale R&D programmes. Without promising later-stage R&D programmes in Bavarian Nordic's

development pipeline today, future growth will require significant additional investments to scale the current vaccine portfolio, expand the company's commercial footprint, and execute its M&A strategy to grow and diversify its portfolio further away from the still dominant, inherently volatile public preparedness business. To achieve that, the scale of future M&A will likely exceed that of the acquisitions of Rabipur and Encepur from GlaxoSmithKline in 2019, and of a portfolio of travel vaccines from Emergent BioSolutions in 2023 – together representing M&A investments of almost DKK 9 billion.

As two growth-focused investors with access to significant capital and resources, Nordic Capital and Permira, firmly believe that the completion of the offer will enable the company to accelerate its growth strategy.

“Nordic Capital and Permira are convinced that to further accelerate Bavarian Nordic's growth and for the company to be able to continue its growth journey to contribute to global public health, significant capital is required to pursue necessary organic and inorganic opportunities. As growth investors, that is exactly what Nordic Capital and Permira will be able to do,” said **Raj Shah, M.D., Partner, Head of Healthcare, Nordic Capital Advisors.**

“From today, shareholders are able to access the detailed offer document and decide whether to tender their shares to realise their investment at an attractive valuation. At completion of the offer, Bavarian Nordic will be able to enter its next growth chapter, where Nordic Capital and Permira look forward to supporting the company in accelerating its strategy,” added **Christian Hedegaard, Managing Director Healthcare, Head of Denmark, Nordic Capital Advisors.**

Full information and start of offer period

With the publishing of the offer document, all shareholders in Bavarian Nordic now have the information and details on the offer available, including the full statement by the Board of Directors of Bavarian Nordic, which includes the unanimous recommendation for shareholders to accept the offer.

“The offer document outlines Permira and Nordic Capital's attractive offer for Bavarian Nordic with a significant premium of 37.4% over the volume-weighted average share price of the last six months. Shareholders now have all the necessary information, including the strong unanimous recommendation by the Board of Directors, to consider the benefits of accepting the offer. 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 its transformation into an international vaccine company. Permira is delighted to be partnering with Nordic Capital and bringing our extensive experience from successfully growing pharma companies to help Bavarian Nordic achieve its full potential, once shareholders have had the time to review the offer documents in full,” added **Silvia Oteri, Partner, Global Head of Healthcare, Permira.**

Shareholders can tender their shares from today up until the offer period expires on 30th of September 2025 at 5:00 p.m. CEST.

Unanimous recommendation by the Board

Immediately following publication of the offer document, the Board of Directors has published its statement on the offer, in line with its duties to act in the best interest of its Shareholders, the company and its stakeholders. In the statement, the Board of Directors has issued a unanimous recommendation to shareholders to accept the attractive offer by Nordic Capital and Permira.

As set out in the statement, the Board of Directors agrees with Nordic Capital and Permira that delivering the next phase of the company's ambitions — including scaling its differentiated vaccine portfolio, expanding its international commercial footprint, and pursuing acquisitions to broaden and diversify its platform — will require substantial and sustained investment.

The Board of Directors considers that the scale of capital needed to accelerate this trajectory could be more readily secured with the backing of Nordic Capital and Permira, given their resources and sector expertise.

Such an investment program, if pursued in the public markets, could involve significant capital raisings, a longer time horizon, and the inherent risks of execution.

The full statement on the offer, including the recommendation to shareholders to accept the offer, can be found on www.innosera-offer.com.

Attractive, immediate, and certain value

The offer of DKK 233 per Bavarian Nordic share represents an attractive valuation, reflecting a 37.4% premium relative to the six-months volume-weighted average share price, 35.5% relative to the three-months volume-weighted average share price, and a premium of 31.0% relative to the one-month volume-weighted average share price with all periods ending 23 July 2025, which was the last trading day before a potential offer was first mentioned in the media.

This valuation is the result of extensive due diligence and in-depth analysis by Nordic Capital and Permira. It follows thorough and intense negotiations with the company's Board of Directors where multiple increases of the offer price were made by Nordic Capital and Permira before being granted access to due diligence of the company. The offer fully reflects the long-term fundamental value of Bavarian Nordic and provides shareholders with an attractive opportunity to realise their investment in an all-cash transaction in a stock that otherwise experiences high trading volatility and limited trading liquidity.

Subject to regulatory approvals and achieving the minimum acceptance threshold of 75 % as outlined and satisfaction or waiver of certain other customary closing conditions in the offer document, the transaction is expected to close in Q4 2025. If a 90% acceptance rate is reached, the compulsory acquisition of the remaining Bavarian Nordic shares will be initiated and completed.

The offer document and more information can be found on www.innosera-offer.com.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF ANY APPLICABLE LAW OR REGULATION IN THAT JURISDICTION.

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 30 billion in over 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 45 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.

"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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF ANY APPLICABLE LAW OR REGULATION IN THAT JURISDICTION.

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 has been made solely by means of the offer document approved by the Danish Financial Supervisory Authority (the "Offer Document"), which contains 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 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 "Exchange 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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF ANY APPLICABLE LAW OR REGULATION IN THAT JURISDICTION.

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 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.