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Publication of offer document for the all-cash, voluntary, recommended public takeover offer to the shareholders of Bavarian Nordic A/S

26 August 2025

Reference is made to the announcement on 28 July 2025 regarding the entry into of an announcement agreement between Innosera ApS (the “**Offeror**”), a company controlled by Nordic Capital Fund XI¹ and funds managed and advised by Permira Beteiligungsberatung GmbH (“**Permira**”), and Bavarian Nordic A/S (“**Bavarian Nordic**”), pursuant to which the Offeror announced its decision to make an all-cash, voluntary, recommended public takeover offer to acquire all of the shares in Bavarian Nordic, excluding any treasury shares held by Bavarian Nordic and/or its subsidiaries (the “**Offer**”).

Today, the Offeror has published an offer document approved by the Danish Financial Supervisory Authority (the “**Offer Document**”). The Offer Document is published in accordance with section 4(2) of the Danish Executive Order no. 614 of 2 June 2025 on takeover offers (the “**Danish Takeover Order**”).

The Offer Document contains the full terms and conditions of the Offer. Further to the announcement of 28 July 2025, it is noted that the threshold under the minimum acceptance condition is 75% (reduced from the 90% referenced in the announcement). This and other conditions to the Offer are further described below.

The Offer Document may be accessed and downloaded at <https://innosera-offer.com/>, subject to certain restrictions. Shareholders are encouraged to read the Offer Document carefully.

The offer period will run from today’s date until 30 September 2025 at 5:00 p.m. (CEST) unless extended by the Offeror in accordance with the terms and conditions of the Offer Document and the rules of the Danish Takeover Order (the “**Offer Period**”).

Key terms and conditions of the Offer:

- The offer price is DKK 233 per Bavarian Nordic share of a nominal value of DKK 10, subject to adjustments on a DKK-for-DKK basis for any dividends or other distributions paid to shareholders prior to completion of the Offer (the “**Offer Price**”).
- The Offer Price represents a premium of:
 - o 31.0% relative to the one-month volume-weighted average share price of DKK 177.92 for the period ending 23 July 2025.

¹ “Nordic Capital Fund XI” refers to Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV-RAIF - Compartment 2. “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”.

- 35.5% relative to the three-months volume-weighted average share price of DKK 171.99 for the period ending 23 July 2025.
 - 37.4% relative to the six-months volume-weighted average share price of DKK 169.60 for the period ending 23 July 2025.
 - 26.2% relative to the closing price of DKK 184.60 on 18 July 2025, which represents the closing share price of the week preceding the leak of the proposed transaction as reported in the media.
- The board of directors of Bavarian Nordic² will, in accordance with section 23 of the Danish Takeover Order, prepare a statement in respect of the Offer. The board of directors has unanimously resolved that it will recommend that Bavarian Nordic shareholders accept the Offer.
- All members of the board of directors and executive management of Bavarian Nordic have, subject to certain customary conditions, irrevocably undertaken to accept the Offer.
- The Offer includes a minimum acceptance condition pursuant to which the Offer is conditional upon the Offeror, at the expiry of the Offer Period, owning or having received valid acceptances in respect of shares representing at least 75% of the share capital and voting rights in Bavarian Nordic (excluding treasury shares).
- The Offer is further subject to a number of customary conditions, including the absence of any material adverse change, the obtaining of necessary regulatory approvals and that the board of directors of Bavarian Nordic has not withdrawn, conditioned or otherwise modified its recommendation to the shareholders to accept the Offer.
- The Offer does not extend to any financial instruments issued by Bavarian Nordic other than shares, including, for the avoidance of doubt, any depositary receipts or sponsored ADR-program for the shares. However, the Offer is being made for the shares underlying the ADRs, subject to the terms and conditions set out in the Offer Document.
- The Offeror expects the Offer, including payment of the consideration, to be completed in Q4 2025.
- Following completion of the Offer and subject to the Offeror obtaining the requisite number of shares, the Offeror intends to seek a delisting of Bavarian Nordic's shares from trading and official listing on Nasdaq Copenhagen, and, if upon completion the Offeror holds the requisite number of shares and voting rights under the Danish Companies Act, the Offeror intends to initiate and complete a compulsory acquisition of the remaining Bavarian Nordic shares.

Reference is made to the Offer Document, which sets out the full terms and conditions of the Offer.

² Maria Montserrat Montaner Picart, 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 Maria Montserrat Montaner Picart.

Timetable for the Offer

Event	Date
Announcement of the Offer	28 July 2025
Publication of Offer Document and commencement of Offer Period	26 August 2025
Latest date for publication of the Board Statement, including the Board Recommendation, as agreed in the announcement agreement between Bavarian Nordic and the Offeror	28 August 2025
Offer Period expires (subject to extension of the Offer Period and provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer)	30 September 2025 at 5:00 p.m. (CEST)
Announcement of preliminary result of the Offer (alternatively, latest time for announcement of extension of the Offer Period or withdrawal of the Offer)	1 October 2025 before 11:00 a.m. (CEST)
Latest expected time for the announcement of the final result of the Offer (assuming no extension of the Offer Period)	6 October 2025
Latest expected date for settlement of Offer Price for each share payable to shareholders who have accepted the Offer ³ (assuming no extension of the Offer Period)	28 October 2025
Latest date on which the Offer Price per share payable to shareholders under the Offer is expected to be available on shareholders' bank account ⁴ (assuming no extension of the Offer Period)	30 October 2025

Acceptance

The Offer may be accepted by Bavarian Nordic's shareholders on the terms and conditions set out in the Offer Document.

Acceptance of the Offer must be received by Danske Bank A/S through the Bavarian Nordic shareholder's own custodian bank or another account holding institution before expiry of the Offer Period. Bavarian Nordic shareholders wishing to accept the Offer are requested to accept the Offer online via their custodian bank's or other account holding institution's web bank solution or use the acceptance form attached to the Offer Document as Appendix 1.

³ Settlement may take longer than 15 business days if relevant dates – after any extension, if required – fall on public holidays in Denmark, the U.S., the U.K. or Luxembourg.

⁴ Payment to shareholders who do not have a Danish bank account may take longer.

The Bavarian Nordic shareholders are requested to note that acceptance of the Offer must be notified to the shareholder's own custodian bank or another account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank A/S who must have received such acceptance prior to the expiry of the Offer Period on 30 September 2025 at 5:00 p.m. (CEST).

The deadline for notification of acceptance to each custodian bank or another account holding institution will depend upon the agreement each Bavarian Nordic shareholder may have with its custodian bank or other account holding institution and the rules and procedures of the relevant account holding institution and may be earlier than the last day of the Offer Period.

Advisers

Jefferies International Ltd., FIH Partners A/S and Danske Bank A/S (the latter also acting as settlement agent) are acting as financial advisors, and Freshfields PartG mbB, White & Case LLP, Gorrisen Federspiel Advokatpartnerselskab and Sidley Austin LLP (financing) are acting as legal advisors to the Offeror in connection with the Offer.

Contacts

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

The Offeror has asked Bavarian Nordic to publish this announcement via Nasdaq Copenhagen A/S.

About the Offeror, Nordic Capital and Permira

The Offeror is a newly established company founded on 17 July 2025 under the laws of Denmark. Other than the activities associated with the Offer, the Offeror 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 approx. 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.

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 EUR 80 billion. 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 EUR 5 billion in 20+ companies to scale some of the most innovative healthcare businesses globally across specialty pharma, medical devices, healthcare outsourcing platforms and healthcare technology. Permira employs over 500 people in 17 offices across Europe, the United States and Asia.

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 Offer or otherwise. The Offer is made solely by means of the Offer Document as approved by the Danish Financial Supervisory Authority, 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, the Offeror, 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 the Offeror 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 the Offeror 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 the Offeror 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 the Offeror’s control and all of which are based on the Offeror’s current beliefs and expectations about future events. In addition, from time to time, the Offeror 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 the Offeror’s authorised executive officers. By their nature, forward-looking statements involve risks and uncertainties beyond the Offeror’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 Nordic 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. The Offeror 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 the Offeror’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.