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Bavarian Nordic, the international novel cancer and infectious disease vaccines focused biotech, now covered by Edison.

Edison Investment Research's report, *An intriguing PROSPECT*, examines the long-term investment case for Bavarian Nordic, which rests on key value driver Prostavac, its Phase III prostate cancer vaccine.

Prostavac is well positioned to succeed where Provenge, the only approved prostate cancer vaccine, has so far failed. Final data from the pivotal Phase III PROSPECT trial are not due until 2016 but with enrolment on track to complete in H114, there is potential for interim analyses in 2015. PROSPECT data, coupled with read out of two Phase II Xtandi combination studies and an impressive 8.5-month overall survival benefit shown in the Phase II monotherapy trial, should help Bavarian Nordic secure a partner.

Its smallpox vaccine Imvamune is currently the revenue driver, with recurring revenues generated through supplies to the US government. Further orders are expected and new clinical data from 2016 should strengthen its market position, helping Bavarian Nordic towards sustainable and growing profitability.

Edison's healthcare team values the company at DKK2,965m, with potential for further upside.

For the full report see: www.edisoninvestmentresearch.com/research/company/bavarian-nordic

About Edison Investment Research

The launch of coverage on Bavarian Nordic is part of a programme of research initiations on biotech companies exposed to global market opportunities. Edison provides detailed research coverage on more than 150 pharmaceutical and healthcare companies in Europe, North America, Australia and New Zealand. Its team of over 100 analysts and investment professionals works with leading companies, fund managers and investment banks worldwide to support its capital markets activity. It provides services to more than 400 retained corporate and investor clients from offices in London, New York, Frankfurt, Sydney and Wellington. All reports Edison publishes are available to download free of charge from its website www.edisongroup.com.

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About Bavarian Nordic

Bavarian Nordic is a Danish biotech focused on developing and manufacturing novel cancer immunotherapies and vaccines for infectious diseases. Its lead products are Prostavac (prostate cancer) and Imvamune (smallpox).