

INFORMATION BROCHURE ON EXPRES²ION BIOTECH HOLDING AB AND EXERCISE OF WARRANTS OF SERIES TO 8

Exercise period 7 September – 21 September 2023

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Expres²ion Biotech

Vision and mission of the Company

Expres²ion is a biotechnology company that develops innovative vaccines for a healthier world. The Company aim to transform healthcare by developing novel vaccines that are lifesaving and improves quality of life across the World.

Business model

The Company focuses on a unique pipeline business model, while maintaining its legacy contract research activities.

The primary objective is to establish a distinctive and competitive pipeline of preventive and therapeutic vaccine products. The Company is diligently building a portfolio of preclinical and later-stage clinical biopharmaceutical drug and vaccine candidates. Initially, Expres²ion conducts its own research, preclinical, and early clinical development work (proof-of-concept) with an aim to maximise the value of out-licensing opportunities. For instance, an agreement was reached with Bavarian Nordic in 2020, wherein Bavarian Nordic assumed all future development costs for the COVID-19 vaccine programme in exchange for future milestone payments and royalties. Another collaborative effort is evident in the research collaboration agreement with Evaxion Biotech A/S, wherein research and patent costs are shared equally between the parties, focusing on a novel CMV vaccine candidate, which the Company will have first right to in-license.

Secondarily, the Company generates revenue through its Contract Research Organisation (CRO) in several ways:

- Fee-for-service contract research and products related to recombinant protein expression.
- Outlicensing the Expres²™ platform to research institutes and pharmaceutical companies engaged in biopharmaceutical drug and vaccine development.
- Selling Expres²™ test kits and reagents for research purposes or diagnostic applications.

This part of the business model brings about short-term revenue from the CRO business, which involves offering recombinant protein development and manufacturing services within medical research development. The products developed using the Company's technology have the potential to generate future royalties, license fees, and milestone payments.

The Company firmly believes that prioritising an in-house pipeline of biopharmaceutical drug and vaccine candidates, along with strategic development collaborations while maintaining its CRO business, positions it favourably to generate revenue and create value for both the Company and its shareholders in the long term.

As of now, the Company's activities are focused on pharmaceutical development, and it has not engaged in sales of approved pharmaceuticals or medications developed in conjunction with a development partner.

Strategy and growth

Expres²ion aims to develop the pipeline of pharmaceutical candidates further by adding additional vaccine projects while continuing preclinical and early clinical development work on existing projects. The Company targets human Proof-of-Concept since successful studies, according to the Company, can maximize opportunities for qualitative partnerships and collaborations for further development. Partnering early in the process is also an option for progressing pipeline projects, by using a partner's resources, which among others can be technology, knowledge, or financing. The Company also aims to improve the technology platform further to ensure competitiveness. This is done by improving the Expres²™ system, potentially adding relevant compatible vaccine technologies, and continuing to sell licenses for the use of the Expres²™ platform.

Background and Rational

ABNCoV2 – COVID-19 booster vaccine

ExpreS²ion and its associated company AdaptVac have been engaged in the development of a unique capsid virus-like particle (cVLP) COVID-19 vaccine. The candidate vaccine is a cVLP applying ExpreS²™-produced SARS-CoV-2 antigens, thereby creating a safe and powerful immunogenic vaccine.

In July 2020, AdaptVac and Bavarian Nordic, a fully integrated biotechnology company, entered into a license agreement providing Bavarian Nordic the global commercialization rights to the proprietary capsid virus like particle-based SARS-CoV-2 subunit vaccine, designated ABNCoV2. For application of our proprietary protein production system ExpreS²™, ExpreS²ion and AdaptVac have also entered into a license agreement for this project.

Positive Phase II data were announced in the first quarter of 2022. Results confirmed the candidate's ability to boost neutralizing antibodies to levels reported to be highly efficacious against SARS-CoV-2. The data demonstrated positive results across the major COVID-19 virus variants. In October 2022, Bavarian Nordic announced six-months durability data showing continued high level of antibodies (>90 percent) also against variants of concern. Compared to the data published for mRNA vaccines, the antibody decay appears less sharp, indicating a potentially longer duration of protection across variants of concern. Furthermore, in June 2023, Bavarian Nordic published the results of a 12-month follow-up analysis from a subset of subjects enrolled in a Phase II clinical trial of ABNCoV2, which showed high protection levels (>90 percent) against the original Wuhan strain and previous variants of concern (Beta, Delta, and Omicron BA.4/5). Moreover, neutralizing antibodies against variant XBB.1.1 were induced in 43 percent of the subjects at a lower level of efficacy (78 percent), compared with the original Wuhan strain.

Bavarian Nordic initiated a Phase III clinical trial with ABNCoV2 in the third quarter of 2022. Initial data from Phase III was communicated by Bavarian Nordic in June 2023, and indicated that the booster study successfully met its primary endpoint, demonstrating non-inferiority to mRNA-vaccine. On 31 August 2023, Bavarian Nordic announced that the booster study did not successfully meet its secondary endpoint, in which the goal was to demonstrate protection against the XBB.1.5 variant, and that, due to regulatory authorities' requirements, the Company saw no commercial opportunity for ABNCoV2 in its current version.

Looking forward, it is essential to highlight the significance of the Phase II 12-month durability data, demonstrating long-term protection, as well as the Phase III primary endpoint data, confirming non-inferiority to Comirnaty, Pfizer/BioNTech's mRNA vaccine. These positive results collectively validate the effectiveness of our ExpreS²™ antigen production system in conjunction with the VLP technology from AdaptVac. This validation will have a significant impact on how our future vaccine candidates leveraging the same technology platforms are received.

Furthermore, Bavarian Nordic has communicated that their license agreement regarding ABNCoV2 with AdaptVac ApS includes a milestone payment associated with the completion of the Phase III final study report. ExpreS²ion could potentially monetize its 34 percent stake in AdaptVac ApS to extract value from AdaptVac's proceeds from ABNCoV2 through e.g. dividend pay-out, subject to approval by appropriate parties, including AdaptVac's board of directors.

ES2B-C001 – Breast cancer vaccine

Breast cancer is a widespread oncology indication affecting more than 1.3 million people worldwide annually, resulting in more than 450,000 deaths. The most common treatment today is based on monoclonal antibodies, where the dominating therapies Herceptin (trastuzumab) and Perjeta (pertuzumab) generate annual global sales of USD 7 billion. The target product profile of our lead breast cancer project, ES2B-C001 (HER2-

cVLP), is tailored to be highly competitive both in terms of cost and efficacy, thus aiming at a significant market share.

In February 2021, ExpreS²ion signed a final patent license agreement with AdaptVac whereby ExpreS²ion exclusively licensed in AV001 (renamed ES2B-C001). This gives ExpreS²ion full control over and responsibility for driving this valuable asset forward, hereby realising the very significant value of this project. At the end of 2021, ExpreS²ion's candidate demonstrated strong tumour-growth inhibiting effect in a mice model, thus reaching an important pre-clinical milestone ahead of schedule. Additionally, anti-HER2 antibodies from these studies were found to effectively inhibit tumour growth in human cancer cells. The candidate also demonstrated proof-of-concept in HER2-transgenic preventive as well as therapeutic tumour mice models, thus reaching a further important pre-clinical milestone.

ExpreS²ion is now conducting preclinical safety studies. On 17 August 2023, ExpreS²ion announced that the Board had decided to assess strategic options for the ES2B-C001 breast cancer project, aimed at conserving capital resources to further advance the Company's exploratory vaccine pipeline and technology platforms.

Partner/Consortium owned vaccines

ExpreS²ion's pipeline also includes partner/consortium owned vaccine candidates against influenza in preclinical phases and five (5) malaria projects with the most advanced

malaria vaccine candidate in Phase Ib/IIa. The influenza and malaria candidates are developed by collaboration partners where antigens are produced using the ExpreS²™ platform. In December 2022, ExpreS²ion signed a Vaccine Discovery Collaboration Agreement with Evaxion Biotech A/S for joint development of a novel cytomegalovirus (CMV) vaccine candidate, which ExpreS²ion has first right to in-license. Collaboration is de-risked through a fifty-fifty cost sharing set-up.

MucoVax - Mucosal influenza vaccine

On 3 March 2023, the Company announced that the MucoVax consortium was awarded an Innovation Fund Denmark (IFD) Grand Solutions grant for the development of new platforms for universal mucosal vaccines in a 5-year research project in a collaboration between ExpreS²ion and University of Copenhagen. The award funding covers 71 percent of the research project and amounts to 29 MDKK (approximately 43 MSEK), of which ExpreS²ion directly is funded with 9.6 MDKK (approximately 14 MSEK). The IFD investment funds 67 percent of ExpreS²ion's share of the research project budget. The aim of the grant is to support the MucoVax consortium in the development of new platforms for universal mucosal vaccines, including performing animal models to test *in vivo* novel influenza vaccines delivered intranasally. The ambitious aim is to combine ExpreS²ion's unique ExpreS²™ protein production system with the fundamental knowledge in immunology and microbiology of the University of Copenhagen including novel and advanced vaccine platforms.

A word from our CEO

"During the second quarter of 2023, a significant milestone was accomplished with the successful completion of a Phase III clinical trial utilizing our ExpreS²™ -platform. The clinical trials data from Bavarian Nordic's COVID-19 vaccine, ABNCoV2, and exceptional preclinical safety and efficacy findings in the breast cancer vaccine candidate, ES2B-C001, have validated our technology platform. We are now prioritising strategic options for the breast cancer project, while further advancing the Company's exploratory vaccine pipeline and technology platforms. Looking forward, we are actively exploring opportunities to leverage our expertise, including the ExpreS²™ platform, to develop innovative vaccines with a faster and less costly path to value creation."



Bent U. Frandsen, CEO

Summary information on the warrants

Note: Warrants of series TO8 that are not sold on or before 18 September 2023 or exercised on 21 September 2023 will expire without value.

Terms and conditions

Every warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023. The volume-weighted average price of the Company's share during the above period amounted to approximately SEK 2.24, which is why the subscription price has been set at SEK 1.57 per share.

Announcement of outcome

The outcome of the exercise of TO 8 will be announced through a press release, which is expected to take place around 25 September 2023.

Use of proceeds

If the warrants of series TO 8 are fully exercised, the Company will receive gross proceeds of approximately SEK 18.3 million before issue costs, which are expected to amount to approximately SEK 0.7 million. The expected net proceeds of approximately SEK 17.6 million will be used as follows (in the following order of priority, at the approximate amounts stated in brackets):

- Platform and technology development to develop innovative vaccines with a faster and less costly path to value creation (approximately 50 percent)
- Research and development, incl. exploration of CMV vaccine candidates and mucosal influenza vaccine candidates, and certain activities to advance ES2B-C001 towards CTA readiness (approximately 35 percent)
- Working capital, incl. business development in support of pursuing strategic opportunities for the breast cancer vaccine candidate ES2B-C001 such as outlicensing (approximately 15 percent)

Shares, share capital and dilution

If all warrants of series TO 8 are fully exercised, the Company's share capital will increase by an

additional SEK 1,293,663.446792 to a total of SEK 6,765,859.790054. The number of shares in the Company will increase by an additional 11,642,971 shares to a total of 60,892,738. This entails a dilution effect of approximately 19,1 percent.

Exercise of warrants

Nominee-registered warrants (Custody account)

Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well before 21 September 2023, as different nominees have different processing times.

Directly registered warrants (Securities account)

No issue report nor any instructions regarding payments will be sent out. Application is made via an application form available on Vator Securities and ExpreS²ions' respective websites. Payment is made according to the instructions on the application form. Both the application form and payment must be received by Vator Securities no later than 15.00 on 21 September 2023.



Important dates - TO 8

