

ExpreS²ion's rights issue oversubscribed

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Hørsholm, Denmark, October 23, 2020 – ExpreS²ion Biotech Holding AB (publ) ("ExpreS²ion" or the "Company") has completed the rights issue of shares and warrants ("Units") with last day for subscription on October 19, 2020 (the "Offering"). The Offering was subscribed to 142.2 percent. Through the Offering ExpreS²ion will receive proceeds amounting to approximately SEK 131 million before deduction of costs related to the Offering.

The final outcome shows that 4,390,091 Units, corresponding to approximately 80.5 percent of the Offering, were subscribed by exercise of unit rights and that 3,368,578 Units, corresponding to approximately 61.7 percent of the Offering were subscribed without support of unit rights. In total, the Offering was subscribed to approximately 142.2 percent. Guarantee undertakings entered into in connection with the Offering will thus not be utilized. The board of directors has, in accordance with adopted principles for allotment, allotted 5,455,297 Units in the Offering corresponding to 10,910,594 shares (One (1) Unit comprise of two (2) new shares, one (1) warrant of series TO4 free of charge and one (1) warrant of series TO5 free of charge).

Bent U. Frandsen, CEO in ExpreS²ion says: "I am very pleased with the high interest in supporting ExpreS²ion financially as we transform into a vaccine pipeline focused biotech company with product candidates for COVID-19, breast cancer, influenza, and malaria. The proceeds ensure that we will progress as planned with the highest emphasis on bringing our unique Her2-VLP breast cancer vaccine into clinical development in 2022. I thank the shareholders for your contribution and we will do our utmost to continue creating value on behalf of your investment in the Company".

The Offering was fully guaranteed through subscription commitments and guarantee undertakings. As disclosed in the prospectus members of the Board of Directors and the senior management committed to subscribe for Units. In addition to these commitments Bent U. Frandsen, CEO in ExpreS²ion, has subscribed for an additional amount of 1,500 Units with support of acquired unit rights. Keith Alexander, newly appointed CFO in the Company, subscribed for 2,136 Units with support of acquired unit rights. Furthermore, Martin Roland Jensen, Chairman of the Board of Directors, has subscribed for an additional approximately 3,045 Units with support of acquired unit rights. Due to technical issues board members Allan Rosetzsky and Gitte Pedersen were not able to subscribe in accordance with their subscription commitments to the full amount.

The Offering provides the Company with proceeds amounting to approximately SEK 131 million before deduction of costs related to the Offering. Upon full exercise of the warrants, the Company will receive up to an additional approximately SEK 85 million before deduction of costs related to the Offering.

Through the Offering, ExpreS²ion's number of shares increases by 10,910,594 new shares from 16,365,891 shares to 27,276,485 shares, which corresponds to a dilution of 40.0 percent of the number of shares and the votes in the Company. Upon full exercise of the warrants in the Offering, the number of shares will increase by 3,636,864 to a maximum of 30,913,349 shares, corresponding to a dilution of approximately 11.8 percent of the number of shares and the votes in the Company. Paid subscribed units (BTU) will be converted to new shares and warrants as soon as the Offering has been registered with the Swedish Companies Registration Office, which is expected to take place around week 46, 2020. Until then, trade is ongoing with BTU on Nasdaq Growth Market.

Those who have subscribed for Units without support of unit rights will be allotted Units in accordance with the principles for allotment set out in the prospectus. Notice of potential allotment

of Units subscribed for without support of Unit rights will be provided through the distribution of a settlement note. Payment shall be made in accordance with instruction on the settlement note. Those who have not been allotted Units will not receive any notification hereof. Those who subscribe for Units without preferential rights through its nominee will receive notice of allotment in accordance with the nominee's procedures.

Terms for warrants

Three (3) warrants of series TO4 entitles the holder to subscribe for one (1) share in the Company during the period from April 12, 2021 to April 26, 2021. Strike price for warrants will correspond to 70 percent of the volume weighted average price (VWAP) of the Company's share on Nasdaq First North Growth Market during the period from March 29, 2021 to April 9, 2021, but at least SEK 6 and a maximum of SEK 22 per share.

Three (3) warrants of series TO5 entitles the holder to subscribe for one (1) share in the Company during the period from September 6, 2021 to September 20, 2021. Strike price for warrants will correspond to 70 percent of the VWAP of the Company's share on Nasdaq First North Growth Market during the period from August 23, 2021 to September 3, 2021, but at least SEK 6 and a maximum of SEK 25 per share.

Advisors

Arctic Securities AS, filial Sverige and Translution Capital ApS act as financial advisors to the Company in connection with the Offering. Arctic Securities is the Company's issuing agent whereas Baker McKenzie is the Company's legal advisor in connection with the Offering.

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This press release constitutes inside information that ExpreS²ion Biotech Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was sent for publication, through the agency of the contact persons set out below, at the time stated by the Company's news distributor, Cision, at the publication of this press release.

About ExpreS²ion

ExpreS²ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS²ion Biotech Holding AB with company register number 559033-3729. ExpreS²ion has developed a unique technology platform, ExpreS², for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS² is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies. Since 2017, ExpreS²ion develops novel VLP based vaccines through its joint venture AdaptVac ApS. For additional information, please visit www.expres2ionbio.com and www.adaptvac.com.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU Growth Prospectus regarding the Offering described in this press release has been prepared and published by the Company. The prospectus has been passported to Denmark making it available for Danish investors.

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This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place

undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in ExpreS²ion have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in ExpreS²ion may decline and investors could lose all or part of their investment; the shares in ExpreS²ion offer no guaranteed income and no capital protection; and an investment in the shares in ExpreS²ion is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in ExpreS²ion.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ExpreS²ion and determining appropriate distribution channels.