

## ExpreS<sup>2</sup>ion granted exclusive global license for HER2-cVLP breast cancer vaccine programme from AdaptVac

**Hørsholm, Denmark, February 2, 2021 – ExpreS<sup>2</sup>ion Biotech Holding AB's affiliate ExpreS<sup>2</sup>ion Biotechnologies ApS ("ExpreS<sup>2</sup>ion") announces that the company has today exercised its option to license a unique breast cancer vaccine by signing a final Patent License Agreement ("the Agreement") with AdaptVac ApS ("AdaptVac"). ExpreS<sup>2</sup>ion is granted an exclusive global license to a preclinical-stage novel HER2-cVLP breast cancer vaccine programme. Supported by the proceeds from the recent right issue, ExpreS<sup>2</sup>ion plans to develop the first vaccine candidate, that will be designated ES2B-C001, to human clinical studies. According to the Agreement, ExpreS<sup>2</sup>ion pays an upfront fee of DKK 2.5 million (approx. EUR 0.34 million) upon signing, followed by aggregated milestone-based payments of DKK 215 million (approx. EUR 29 million) during development until market approval, and a lower single-digit percentage royalty based on net sales. Furthermore, as a consequence of exercising the option and signing the Agreement, the Shareholder Agreement between ExpreS<sup>2</sup>ion and NextGen Vaccines ApS ("NextGen") is adjusted, with ExpreS<sup>2</sup>ion now owning 34% of AdaptVac, and NextGen owning 66% of AdaptVac.**

In [February 2020](#), ExpreS<sup>2</sup>ion announced an Option to License Agreement that provided the company the option to exercise the right to exclusively in-license ES2B-C001 (HER2-cVLP), previously known as AV001, a preclinical-stage novel breast cancer vaccine candidate, which ExpreS<sup>2</sup>ion plans to develop towards human clinical studies. After securing the required funding through the [successful closing of its rights issue](#), ExpreS<sup>2</sup>ion will now exercise this option, thus assuming full control over and responsibility for advancing this valuable asset. As ES2B-C001 progresses towards clinical validation, the very significant value potential of this project will be realised.

ExpreS<sup>2</sup>ion plans to develop ES2B-C001 until it is clinically validated and ready for partnering. The company is aiming to initiate the clinical program for ES2B-C001 in the latter half of 2022, with GMP production of ES2B-C001 followed by the start of the first clinical study. The start of the first clinical study is being planned for the end of 2022, or if needed early 2023 depending on possible resource allocation to facilitate the rapid clinical progress of the ABNCoV2 COVID-19 vaccine.

### **Further details of the Agreement and adjustment of the Shareholder Agreement**

According to the Agreement and in line with previous announcements, ExpreS<sup>2</sup>ion pays an upfront fee of DKK 2.5 million (approx. EUR 0.34 million) upon signing, aggregated milestone-based payments of DKK 215 million (approx. EUR 29 million) during development until market approval, and a lower single-digit percentage royalty based on net sales. The Agreement includes partnering rights, allowing ExpreS<sup>2</sup>ion to partner with a larger biopharmaceutical company for the further commercialisation of ES2B-C001. Furthermore, as a consequence of executing the Agreement, the Shareholder Agreement between ExpreS<sup>2</sup>ion and NextGen Vaccines ApS ("NextGen") is adjusted from its previous 50/50 split so that ExpreS<sup>2</sup>ion now owns 34% of AdaptVac, with NextGen owning 66% of AdaptVac.

### **CEO Bent Frandsen comments on the Her2-cVLP breast cancer vaccine programme:**

"Ever since we signed the Option to License Agreement, I have been looking forward to this moment when we execute the final License Agreement, enabling ExpreS<sup>2</sup>ion to take full control of the further development of ES2B-C001 (HER2-cVLP). This is a truly high-value product opportunity which addresses a high unmet need in the breast cancer field. The final License Agreement consolidates ExpreS<sup>2</sup>ion's development pipeline, which now consists of promising therapeutics and vaccines within not only breast cancer, but also COVID-19, influenza and malaria. I look forward to advancing the development of our pipeline including this unique HER2-cVLP cancer vaccine, thereby increasing shareholder value."

### **CEO Bent Frandsen comments on the change in AdaptVac's ownership structure:**

"With NextGen now owning 66% of AdaptVac and ExpreS<sup>2</sup>ion owning the remaining 34%, AdaptVac now has the autonomy needed to become an independent commercial entity, while further strengthening its ties to leading scientists at the University of Copenhagen. This change will also facilitate future capitalisations of AdaptVac independent of ExpreS<sup>2</sup>ion, thus enabling AdaptVac to continue developing valuable assets for our joint venture without drawing on ExpreS<sup>2</sup>ion's core resources. We will retain our close ties to AdaptVac, but AdaptVac will now forge its own path forward. Both ExpreS<sup>2</sup>ion and NextGen agree that this is the best way forward for AdaptVac, as it will enable proper scaling of the company and thus the number of projects based

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on their excellent technology platform. Additionally, to clarify, this change in ownership has no effect on the cash flow to ExpreS<sup>2</sup>ion of the already agreed distribution of royalties and milestones related to the Bavarian Nordic agreement concerning the ABNCoV2 COVID-19 vaccine."

#### **About ES2B-C001 and breast cancer**

Breast cancer is a widespread oncology indication affecting more than 1.3 million people worldwide annually, resulting in more than 450,000 deaths (Tao, 2015: [www.ncbi.nlm.nih.gov/pubmed/25543329](http://www.ncbi.nlm.nih.gov/pubmed/25543329)). The most common treatment today is based on monoclonal antibodies, where the dominating therapy Herceptin (trastuzumab) generates annual global sales of USD 7 billion. The target product profile of the HER2-cVLP breast cancer vaccine candidate is tailored to be highly competitive both in terms of cost and efficacy, thus aiming at a significant market share.

#### **About AdaptVac**

[AdaptVac](#) is a joint venture between ExpreS<sup>2</sup>ion Biotechnologies and NextGen Vaccines, owned by the inventors of the novel proprietary and ground-breaking capsid virus-like particle (cVLP) platform technology spun out from the University of Copenhagen. AdaptVac aims to accelerate the development of highly efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders. Granting of the core patent in the U.S. has expanded AdaptVac's patent protection to include the full pipeline of vaccines and immunotherapies in development.

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#### **About ExpreS<sup>2</sup>ion**

ExpreS<sup>2</sup>ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS<sup>2</sup>ion Biotech Holding AB with company register number 559033-3729. ExpreS<sup>2</sup>ion has developed a unique technology platform, ExpreS<sup>2</sup>, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS<sup>2</sup> 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, ExpreS<sup>2</sup>ion develops novel capsid VLP based vaccines through its joint venture AdaptVac ApS. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com) and [www.adaptvac.com](http://www.adaptvac.com).