

ExpreS²ion announces T04 warrant exercise price, start of subscription period and Board and Executive Management commitment to fully exercise their T04 warrant holdings

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Hørsholm, Denmark, April 12, 2021 – ExpreS²ion Biotech Holding AB (“ExpreS²ion”) announces that the exercise price for the warrants of series T04 has been determined to SEK 22.00 and the subscription period starts today, April 12, 2021.

CEO Bent Frandsen comments:

“I am proud to announce that the Board of Directors and Executive Management have unanimously agreed to fully exercise their T04 warrants. Collectively, our holdings amount to 67,036 T04 warrants, representing 1.2% of the total outstanding T04 warrants. Our participation reflects our full commitment to the direction of the company, including the transition to a pipeline driven strategy, as well as the potential for our leading COVID-19 and HER2 breast cancer vaccine candidates.”

ExpreS²ion’s Chairman Martin Roland Jensen comments:

“The funds raised through the T04 warrant subscription are an important step and resource in our transition to a pipeline driven strategy. As Bent mentions above, I will also fully exercise all my T04 warrants during the subscription period. I would also like to comment briefly on the recent dissolution of ExpreS²ion Holding ApS, which was the holding company used by the ExpreS²ion co-founders as an investment vehicle for some of our shares. Since former-CSO Wian de Jongh was appointed CEO of our joint venture AdaptVac at the beginning of 2021, it was a prudent time to dissolve the vehicle. I have in 2021, for the first time ever, sold some of my ExpreS²ion shares. Going into the T04 subscription period, I hold 685,462 ExpreS²ion shares, amounting to 2.5% of outstanding shares and a very significant portion of my personal savings. I am fully committed to ExpreS²ion and confident of a great future for our company, and I am looking forward to continuing to steer the company on the next steps of its journey.”

ExpreS²ion completed a rights issue of units during the third quarter of 2020. One (1) unit consisted of one (1) newly issued share, one (1) warrant of series T04 and one (1) warrants of series T05. Three warrants gives the owner the right to subscribe for one (1) new share in the Company. The exercise price for the warrants of series T04 is to be determined to 70 percent of the volume-weighted average price in the Company’s share on Nasdaq First North Growth Market during the measurement period, from March 29, 2021, to April 9, 2021, but at least SEK 6 and a maximum of SEK 22 per share. During the measurement period, the volume-weighted average price in the Company’s share was approximately SEK 49.70, therefore the exercise price for the warrants of series T04 is set to SEK 22.00. The subscription period for warrants of series T04 runs from April 12, 2021 up to and including April 26, 2021.

If all the warrants of series T04 are exercised, the Company will receive approximately SEK 40.0 million before issuing costs. For the warrants to not expire without value, it is required that the holder actively subscribes for new shares no later than April 26, 2021 or sell the warrants no later than April 22, 2021. Please observe that certain nominees might close their applications earlier than April 26, 2021.

Full terms and conditions regarding the warrants and information about the Company is available in the prospectus which was approved by the Swedish Financial Supervisory Authority (the “SFSA”) and published by

the Company on September 29, 2020. The prospectus is available on the Company's investor relations website investor.expres2ionbio.com, as well as the SFSA's website www.fi.se.

Summarized terms for the warrants of series T04

- Subscription period: April 12 – April 26, 2021
- Issue size: 5,455,297 warrants of series T04, which entitles to subscription of 1,818,432 shares. If all the warrants are exercised, The Company will receive approximately SEK 40.0 million before issuing costs.
- Exercise price: SEK 22.00 per share
- Last day for trading warrants of series T04: April 22, 2021
- Dilution etc.: If all warrants are exercised the share capital will increase with SEK 202,048, from SEK 3,067,589 to SEK 3,269,637. If all warrants are exercised the number of shares will increase with 1,818,432 shares, from 27,608,301 shares to 29,426,733 shares. The dilution at the exercise of all warrants amounts to 6.2% percent of the number of shares and number of votes.

Note that the warrants that are not exercised at the latest April 26, 2021, or sold at the latest April 22, 2021, will expire without value. For the warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

How warrants are exercised

- 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.
- Direct-registered warrants (Securities account) – No issue report nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form.

The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

Additional information can be found in the attached file, T04 Subscription Brochure.

The application form including instructions for payment will be available at ExpreS²ion's investor relations website, investor.expres2ionbio.com and Arctic Securities website (www.arctic.com/secse).

Advisors

Arctic Securities AS, filial Sverige is the financial advisor and issuing agent to the Company regarding the warrants.

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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 capsid 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 the regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. A prospectus corresponding to an EU growth prospectus as referred to in this press release has been prepared by the Company and published on the Company's website. The prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority. Each investor in the preferential rights issue is recommended to read the whole prospectus before a potential investment decision is made.

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Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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 Company 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 “**EU Target Market Assessment**”). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “**UK Target Market Assessment**” and, together with the EU Target Market Assessment, the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares or warrants in Expres²ion may decline and investors could lose all or part of their investment; the shares or warrants in Expres²ion offer no guaranteed income and no capital protection; and an investment in the shares or warrants 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 preferential rights issue.

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 UK MiFIR; 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 or warrants in Expres²ion.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares or warrants in Expres²ion and determining appropriate distribution channels.