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## Warrants of series TO4 were subscribed to approximately 97.6 percent and ExpreS<sup>2</sup>ion receives approximately SEK 39.0 million

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**Hørsholm, Denmark, April 28, 2021 – ExpreS<sup>2</sup>ion Biotech Holding AB (“ExpreS<sup>2</sup>ion” or the “Company”) today announces the outcome of the exercise of warrants of series TO4, which were issued in connection with the Company’s rights issue of units in 2020. In total, 5,324,670 warrants of series TO4 were exercised, corresponding to approximately 97.6 percent of the total number of outstanding warrants of series TO4, for subscription of 1,774,890 shares at an exercise price of SEK 22.00 per share. ExpreS<sup>2</sup>ion will receive approximately SEK 39.0 million before issuing costs through the exercise of the warrants of TO4.**

### **Background**

ExpreS<sup>2</sup>ion completed a rights issue of units in 2020. Each unit consisted of two (2) new shares, one (1) warrant free of charge of series TO4 and one (1) warrant free of charge of series TO5. The exercise price per share for the warrants of series TO4 was set to SEK 22.00.

In total, 5,324,670 warrants of series TO4 were exercised for subscription of 1,774,890 shares, meaning that approximately 97.6 percent of all outstanding warrants of series TO4 were exercised for subscription of shares.

Exercised warrants have been replaced with interim shares (IA), pending registration with the Swedish Companies Registration Office. The interim shares are expected to be converted to shares within approximately 3 weeks.

### **Number of shares, share capital and dilution**

Through the exercise of the warrants of series TO4, the number of shares in ExpreS<sup>2</sup>ion increases by 1,774,890 shares, from 27,608,301 shares to a total of 29,383,191 shares. The share capital will increase by SEK 197,210.00, from SEK 3,067,589.01 to SEK 3,264,799.01.

For existing shareholders who did not exercise any warrants of series TO4, the dilution amounts to approximately 6.0 percent based on the number of shares following exercise of the warrants of series TO4.

### **CEO Bent Frandsen’s comments:**

“I am extremely pleased by the outcome of the TO4 warrant subscription process: a subscription level of 97.6%. It is an affirmation of our strategy and a testament to the investors’ interest in continuing to be a part of the ExpreS<sup>2</sup>ion growth story, as well as the increase in our stock price. With the additional SEK 39.0 million before transaction costs, we will be able to make significant progress in our development pipeline as outlined in the prospectus for the rights issue transaction. I would like to thank our investors for their continued support and assure them that we will continue to work hard to become a leader in the immunotherapy and infectious disease field.”

### **Advisors**

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

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*This press release constitutes inside information that Expres<sup>2</sup>ion 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 above, at the time stated by the Company's news distributor, Cision, at the publication of this press release.*

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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).

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matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the 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 Expres<sup>2</sup>ion may decline and investors could lose all or part of their investment; the shares or warrants in Expres<sup>2</sup>ion offer no guaranteed income and no capital protection; and an investment in the shares or warrants in Expres<sup>2</sup>ion 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 Expres<sup>2</sup>ion.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares or warrants in Expres<sup>2</sup>ion and determining appropriate distribution channels.