

Warrants of series TO5 were subscribed to approximately 97.4 percent and ExpreS²ion receives approximately SEK 44.3 million

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Hørsholm, Denmark, September 22, 2021 – ExpreS²ion Biotech Holding AB ("ExpreS²ion" or the "Company") today announces the outcome of the exercise of warrants of series TO5, which were issued in connection with the Company's rights issue of units in 2020. In total, 5,310,795 warrants of series TO5 were exercised, corresponding to approximately 97.4 percent of the total number of outstanding warrants of series TO5, for subscription of 1,770,265 shares at an exercise price of SEK 25.00 per share. ExpreS²ion will receive approximately SEK 44.3 million before issuing costs through the exercise of the warrants of TO5.

Background

ExpreS²ion 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 TO5 was set to SEK 25.00. In April 2021, the warrants of series TO4 were subscribed to 97.6% and ExpreS²ion received approximately SEK 39.0 million in gross proceeds.

Outcome

In total, 5,310,795 warrants of series TO5 were exercised for subscription of 1,770,265 shares, meaning that approximately 97.4 percent of all outstanding warrants of series TO5 were exercised for subscription of shares and ExpreS²ion receives approximately SEK 44.3 million in gross proceeds.

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 TO5, the number of shares in ExpreS²ion increases by 1,770,265 shares, from 29,383,191 shares to a total of 31,153,456 shares. The share capital will increase by SEK 196,696.12, from SEK 3,264,799.05922 to SEK 3,461,495.125922.

For existing shareholders who did not exercise any warrants of series TO5, the dilution amounts to approximately 5.7 percent based on the number of shares following exercise of the warrants of series TO5.

CEO Bent Frandsen's comments:

"I am extremely pleased by the outcome of the TO5 warrant subscription process: a subscription level of 97.4%. Like with the TO4 warrant subscription it is an affirmation of our strategy and a testament to the investors' interest in taking part in ExpreS²ion's future growth. With the additional SEK 44.3 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 leading player within infectious diseases and cancer."

Advisors

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

Certified Adviser

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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.

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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. ExpreS²ion develops novel capsid VLP based vaccines through its 34% owned joint venture AdaptVac ApS. For additional information, please visit www.expres2ionbio.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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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.