

ExpreS²ion publishes prospectus in connection with its rights issue of units

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Hørsholm, Denmark, 27 March 2023 – On 3 March 2023, the Board of Directors of ExpreS²ion Biotech Holding AB ("ExpreS²ion" or the "Company") resolved, conditional upon approval from the extraordinary general meeting, to carry out a new issue of units consisting of shares and warrants of series TO8 ("Units") with preferential rights for the Company's existing shareholders (the "Rights Issue"). On 23 March 2023, the extraordinary general meeting approved the Board of Directors' resolution to carry out the Rights Issue. The Company will upon full subscription of the Rights Issue receive gross proceeds of approximately SEK 102.4 million. The Board of Directors of ExpreS²ion has in connection with the Rights Issue, and prior to the subscription period, which commences on 29 March 2023, prepared a prospectus which today has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA"). The prospectus has been published on the Company's website and is available in Swedish and English.

Publication of the prospectus

For complete information about the Rights Issue, please refer to the prospectus that has been prepared by the Company and that today has been approved by the SFSA. The prospectus is available in Swedish and English on ExpreS²ion's website (<https://investor.expres2ionbio.com/>) and will also be available on the SFSA's website (<https://fi.se/sv/vara-register/prospektregistret/>). The prospectus will be passported to Denmark and will thus also be available for Danish investors.

The Rights Issue in brief

- The subscription price has been set to SEK 4.90 per Unit, which corresponds to SEK 4.90 per share. The warrants of series TO 8 are issued free of charge. Upon full subscription in the Rights Issue, the Company will receive initial proceeds of approximately SEK 102.4 million before deduction of issue costs. If all warrants of series TO 8 issued in the Rights Issue are exercised for the subscription of shares at an exercise price corresponding to the subscription price in the Rights Issue, the Company will receive additional proceeds of approximately SEK 102.4 million before deduction of issue costs.
- Upon full subscription in the Rights Issue, the net proceeds from the Rights Issue will be used to (i) advance the breast cancer vaccine candidate ES2B-CO01, (ii) internal technology development and (iii) pipeline expansion, incl. exploration of value-added vaccine partnerships.
- Existing shareholders in ExpreS²ion as of the record date, 27 March 2023, will receive one (1) unit right for each existing share. Nine (9) unit rights entitle to subscription of five (5) Units in the Rights Issue.

- In total, a maximum of 20,892,660 Units will be issued. Each Unit consists of one (1) share and one (1) warrant of series TO 8, which means that a maximum of 20,892,660 shares and 20,892,660 warrants of series TO 8 will be issued.
- The subscription period runs from and including 29 March 2023 up until and including 12 April 2023.
- In connection with the Rights Issue, the Company has received subscription commitments amounting to approximately SEK 0.8 million, corresponding to approximately 0.8 percent of the Rights Issue, from several members of the Company's Board of Directors and management, among others the Company's CEO Bent U. Frandsen. In addition, external investors have provided guarantee commitments in accordance with customary terms for a total of approximately SEK 50.5 million, corresponding to approximately 49.3 percent of the Rights Issue. Thus, the Company has obtained subscription and guarantee commitments of up to a total of approximately SEK 51.3 million, corresponding to approximately 50 percent of the Rights Issue.
- In connection with the Rights Issue, all members of the Company's Board of Directors and management with shareholdings in ExpreS²ion have undertaken towards Vator Securities AB, subject to customary exceptions, not to sell or otherwise transfer financial instruments (does not include financial instruments subscribed within the scope of the Rights Issue or thereafter) without first, in each separate case, ascertain a written approval from Vator Securities AB. The lock-up period lasts for a period of 90 days following the announcement of the outcome of the Rights Issue.

Timetable for the Rights Issue

Subscription period	29 March – 12 April 2023
Trading in unit rights	29 March – 5 April 2023
Trading in BTUs (paid subscribed units)	29 March 2023 until the Rights Issue is registered with Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
Announcement of final outcome in the Rights Issue	On or around 14 April 2023

Advisors

Vator Securities acts as financial advisor and issuing agent to the Company in connection with the Rights Issue. Advokatfirman Schjødt is the Company's legal advisor in connection with the Rights Issue.

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

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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.

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 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS²ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS²ion owns 34%. For additional information, please visit www.expres2ionbio.com.