

## ExpreS<sup>2</sup>ion resolves on a directed issue of units to guarantors in connection with the completed rights issue

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**Hørsholm, Denmark, 21 April 2023 - The Board of Directors of ExpreS<sup>2</sup>ion Biotech Holding AB (publ) ("ExpreS<sup>2</sup>ion" or the "Company") has today, on 21 April 2023, based on the authorisation from the Annual General Meeting on 25 May 2022, resolved on a directed new issue of 527,573 units to guarantors in the rights issue of units resolved upon by the Board of Directors on 3 March 2023 and approved by the Extraordinary General Meeting on 23 March 2023 (the "Rights Issue") who have chosen to receive their guarantee commission in the form of newly issued units in ExpreS<sup>2</sup>ion (the "Remuneration Issue"). The subscription price in the Remuneration Issue, SEK 5.44 per unit, corresponds to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Rights Issue. Payment is made by set-off of claims. Each unit consists of one (1) share and one (1) warrant of series TO 8.**

As communicated in connection with the Rights Issue, the guarantors, in accordance with the issue guarantee agreements entered into, had the option of receiving their guarantee commission in the form of cash corresponding to twelve (12) percent of the amount guaranteed or in the form of newly issued units corresponding to fourteen (14) percent of the amount guaranteed. A number of guarantors have chosen to receive their guarantee commission in the form of newly issued units in the Company. Due to this, ExpreS<sup>2</sup>ion's Board of Directors has today resolved on a directed new issue of 527,573 units to these guarantors.

The reasons for the deviation from the shareholders' preferential rights in the Remuneration Issue are to fulfil the Company's obligations under the issue guarantee agreements.

Payment shall be made through set-off of claims against the Company, which consists of the guarantors guarantee commission. The subscription price in the Remuneration Issue, SEK 5.44 per unit, corresponds to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Rights Issue, and has been determined through negotiations between the guarantors and the Company, in consultation with financial advisors and through analysis of a number of market factors. The Board of Director's assessment is therefore that the subscription price is market-based, taking into account prevailing market conditions.

Through the Remuneration Issue, the total number of shares in ExpreS<sup>2</sup>ion increases by 527,573 shares to a total of 49,249,767 shares and the share capital increases by SEK 58,619.222329 to a total of SEK 5,472,196.343262 (based on the number of outstanding shares and the share capital in the Company after the Rights Issue). The dilution effect as a result of the Remuneration Issue amounts to approximately 1.1 percent (based on the number of outstanding shares in the Company after the Rights Issue and the Remuneration Issue).

In the event that all warrants of series TO 8 issued in the Remuneration Issue are fully exercised, the Company's share capital will increase by an additional 58,619.222329 SEK to a total of 5,530,815.565590 SEK (based on the number of outstanding shares and the share capital in the Company after the Rights Issue and the Remuneration Issue) and the number of shares and votes in the Company will increase by an additional 527,573 to a total of 49,777,340 (based on the number of outstanding shares and the share capital in the Company after the Rights Issue and the Remuneration Issue). This will entail an additional dilution effect of approximately 1.1 percent (based

on the number of outstanding shares in the Company after the Rights Issue, the Renumeration Issue and upon full exercise of the warrants of series TO 8 that is issued in the Renumeration Issue).

### **Advisors**

Vator Securities act 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 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 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS<sup>2</sup>ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS<sup>2</sup>ion owns 34%. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com).

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Vator Securities is acting for ExpreS<sup>2</sup>ion in connection with the Rights Issue and no one else will not be responsible to anyone other than ExpreS<sup>2</sup>ion for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

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under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU Growth Prospectus regarding the Rights Issue described in this press release has been prepared and published by the Company. The prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) being the national competent authority and is available on the Company's website. Furthermore, the prospectus has been passported to Denmark making it available for Danish investors.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in 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.

#### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

#### **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 ExpreS<sup>2</sup>ion 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 "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in ExpreS<sup>2</sup>ion may decline and investors could lose all or part of their investment; the shares in ExpreS<sup>2</sup>ion offer no guaranteed income and no capital protection; and an investment in the shares 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 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 (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 in ExpreS<sup>2</sup>ion.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ExpreS<sup>2</sup>ion and determining appropriate distribution channels.