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## Pareto Securities AS initiates equity research coverage of ExpreS<sup>2</sup>ion with a Buy rating and target price of 60 SEK per share

**Hørsholm, Denmark, June 24, 2021 – ExpreS<sup>2</sup>ion Biotech Holding AB (“ExpreS<sup>2</sup>ion”) hereby announces that Pareto Securities AS has published an equity research initiation report on ExpreS<sup>2</sup>ion. They initiate coverage with a Buy rating and a target price of 60 SEK per share.**

The major contributors of value in the sum-of-the-parts valuation are ExpreS<sup>2</sup>ion’s 34% stake in its joint venture with NextGen Vaccines, AdaptVac, ExpreS<sup>2</sup>ion’s breast cancer vaccine candidate, ES2B-C001 HER2-cVLP, the company’s Influenza program as part of the INDIGO consortium, and royalties from the PREVENT-nCoV COVID-19 vaccine program.

The full English version of the company-sponsored equity research report is attached to 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 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).