INVITATION TO SUBSCRIBE FOR SHARES WITH PREFERENTIAL RIGHTS IN EXPRES²ION BIOTECH HOLDING AB (PUBL)

RIGHTS ISSUE 2022

VATOR SECURITIES

As a shareholder in ExpreS²ion Biotech Holding AB (publ) you will receive subscription rights in the Rights Issue. Please note that the subscription rights are expected to have an economic value.
In order not to lose the value of the subscription rights, the holder must either;

» Sell the subscription rights not exercised no later than 28 April 2022; or
» Exercise the subscription rights received and subscribe for New Shares no later than 3 May 2022.

Please note that (i) shareholders can only exercise subscription rights and subscribe for New Shares in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e. in securities depository, in a bank or a securities firm) must subscribe for New Shares through their respective nominees.

Restrictions on distribution of the Prospectus and subscription of New Shares in certain jurisdictions
Not for distribution, publication or release in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea or Switzerland. The Prospectus may not be sent to persons in these countries or any other jurisdiction to which it is not permitted to deliver subscription rights, BTAs or New Shares, except in accordance with applicable law and provided that it does not require additional prospectuses, registration or other measures in addition to those that follow from Swedish law. Unless expressly stated otherwise in the Prospectus, Unit rights, BTUs or Units may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

Validity of the Prospectus
The Swedish version of the Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") on 13 April 2022. The Prospectus is valid for a period of maximum 12 months from this date, provided that ExpreS²ion Biotech Holding AB (publ) complies with the obligation, in accordance with the (EU) 2017/1129 Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the occurrence of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the securities in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of the approval date of the prospectus until the end of the subscription period. The Company is under no obligation to prepare supplements to the prospectus after the end of the subscription period.

EXPRES²ION®
BIOTECHNOLOGIES

IMPORTANT INFORMATION TO INVESTORS
This prospectus (the "**Prospectus**") has been prepared in connection with the Board of Directors of ExpreS²ion Biotech Holding AB's (publ) resolution on 6 April 2022 to carry out a new share issue of a maximum of 5,841,273 new shares with preferential rights for existing shareholders (the "**Rights Issue**"). The Rights Issue is directed to existing shareholders and the public in Sweden and Denmark. The new shares are in the Prospectus referred to as the "**New Shares**" and paid subscribed shares (Sw. *Betalda Tecknade Aktier*) are referred to as "**BTA**".

"**ExpreS²ion**", the "**Group**" or the "**Company**" refers to, depending on the context, the group including its subsidiaries, in which ExpreS²ion Biotech Holding AB (publ), a Swedish public limited company with reg. no. 559033-3729, is the parent company. References to the "**Nasdaq First North Growth Market**" refer, in accordance with Directive (EU) 2014/65 of the European Parliament and of the Council ("**MiFID II**"), to the multilateral trading platform and the growth market for small and medium-sized enterprises operated by Nasdaq Stockholm AB, where the Company's shares are admitted to trading. Vator Securities AB ("**Vator Securities**") is the financial advisor to the Company in connection with the Rights Issue. "**Euroclear**" refers to Euroclear Sweden AB.

The prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), which is the Swedish national competent authority according to the Prospectus Regulation, in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for ExpreS²ion or support for the quality of the securities referred to in the Prospectus and does not imply that the SFSA guarantees that the factual information in the Prospectus is correct or complete. Each investor is invited to make an own assessment of whether it is appropriate to invest in the Rights Issue. Swedish law applies to the Prospectus. Any dispute arising in connection with the Prospectus or related legal matters shall be settled by a Swedish court exclusively, whereby the Stockholm District Court shall constitute the first instance.

The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been subject to the SFSA's scrutiny and approval. In the event of any discrepancy between the different language versions, the Swedish language version shall prevail. The Company has furthermore requested the SFSA that notification of the Prospectus approval should also be submitted to Denmark through the Danish national competent authority Finanstilsynet.

Within the European Economic Area ("**EEA**"), no offer is made to the public of New Shares in Member States other than Sweden and Denmark. In other Member States within the EEA where the Prospectus Regulation applies, an offer of New Shares may only be submitted in accordance with exemptions in the Prospectus Regulation and any implementation measures.

No subscription rights, BTA or New Shares may be offered, subscribed, sold or transferred, directly or indirectly, in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such distribution requires additional prospectus, registration or other measures in addition to those that follow from Swedish law or otherwise contravene applicable rules in such jurisdiction or cannot take place without the application of exemptions from such measure. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in ExpreS²ion, must inquire about and comply with such restrictions. Measures in violation of the restrictions may constitute a violation of applicable securities legislation. ExpreS²ion reserves the right to, at its sole discretion, invalidate any subscription in the Rights Issue if ExpreS²ion or its advisers consider that such subscription may involve a violation or a violation of laws, rules or regulations in any jurisdiction. No New Shares or other securities issued by ExpreS²ion have been registered or will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction in the United States, including the District of Columbia.

Forward-looking statements
The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, or negations thereof, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made according to the best of the Company's knowledge as of the date of the Prospectus. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus. Neither the Company nor Vator Securities can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition and changes in laws and regulations.

After the date of the Prospectus, neither the Company nor Vator Securities assumes any obligation, except as required by law or Nasdaq First North Growth Market's Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information
The Prospectus contains industry and market information attributable to the Company's operations and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources.

Industry publications or reports usually state that information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. ExpreS²ion has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on selection and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the research and those consulted.

The Prospectus also contains estimates of market data and information derived therefrom which cannot be obtained from publications of market research institutions or any other independent sources. Such information has been produced by ExpreS²ion based on third party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry organizations, authorities or other organizations and institutions. ExpreS²ion believes that its estimates of market data and information derived therefrom are useful to give investors a better understanding of both the industry in which the Company operates and the Company's position in the industry.

Information from third parties has been reproduced correctly and, as far as ExpreS²ion is aware and can ascertain from such information, no facts have been omitted that would make the reproduced information incorrect or misleading.

Presentation of financial information
The Company's audited annual reports for the financial years 2020 and 2019 and the Group's unaudited year-end report for the year 2021 have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's General Council, BFNAR 2012:1 (K3). The Company's financial reports for these periods have been incorporated by reference and form a part of the Prospectus. Unless otherwise expressly stated, no other information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus which relates to the Company and which is not included in the audited information or which has not been reviewed by the Company's auditor, originates from the Company's internal accounting and reporting system. Some financial and other information presented in the Prospectus has been rounded off to make the information more accessible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. All financial amounts in the Prospectus are stated in Swedish kronor ("**SEK**"), Danish Kronor ("**DKK**"), Euro ("**EUR**") or US dollars ("**USD**") unless otherwise stated.

Nasdaq First North Growth Market
Nasdaq First North Growth Market is a registered SME growth market, in accordance with MiFID as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The Company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB.

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DOCUMENTS INCORPORATED BY REFERENCE

Investors should read all the information incorporated in the Prospectus by reference and the information, to which reference is made, should be read as part of the Prospectus. The information stated below as part of the following documents shall be considered to be incorporated into the Prospectus by reference. Copies of the Prospectus and the documents incorporated by reference can be obtained from ExpreS²ion electronically through the Company's web page, https://investor.expres2ionbio.com/. Those sections of the documents that are not incorporated by reference are by the Company deemed either not relevant for an investor's assesment of the Company or its securites or the corresponding information is reproduced elsewhere in the Prospectus.

Please note that the information on ExpreS²ion's web page, or third party web pages to which reference is made, is not included in the Prospectus unless this information is incorporated into the Prospectus by reference. The information on the ExpreS²ion web page, or other web pages referred to in the Prospectus, has not been reviewed and approved by the SFSA.

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ExpreS²ion's year-end report for the financial year 2021 is available through the following link:
https://investor.expres2ionbio.com/2022/02/24/year-end-report-2021-q4/

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ExpreS²ion's annual report for the financial year 2020 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2021/05/Expression_AR_2020_UK_FINAL.pdf

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ExpreS²ion's annual report for the financial year 2019 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2020/09/200504-ExpreS2ion-AB-Annual-report-ENG-FINAL.pdf

SUMMARY

INTRODUCTION

Share class and ISIN	The Rights Issue concerns shares in ExpreS²ion Biotech Holding AB (publ) (ISIN code SE0008348262).
Company information	**ExpreS²ion Biotech Holding AB (publ), corporate reg.no. 559033-3729** **Head office and visting address:** c/o Mindpark, Rönnowsgatan 8c, SE-252 25, Helsingborg, Sweden. **Telephone number:** +45 2222 10 19 **Web page:** https://investor.expres2ionbio.com/ **E-mail:** info@expres2ionbio.com **Company identification code (LEI):** 549300FJK50P1ORYJC45.
National competent authority	The Prospectus has been scrutinized and approved by Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) as the Swedish national competent authority under the Prospectus Regulation. The SFSA has the following contact information: **Finansinspektionen** **Postal address:** Box 7821, 103 97 Stockholm **Telephone number:** +46 (0)8 408 980 00 **E-mail:** finansinspektionen@fi.se **Web page:** www.fi.se/en/
Approval of the Prospectus	The Prospectus was approved by the SFSA on 13 April 2022.
Introduction and warnings	This summary should be read as an introduction to the EU Growth prospectus. Any decision to invest in the securities should be based on a consideration of the EU Growth prospectus as a whole by an investor. An investor in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the EU Growth prospectus is brought before a court, the plaintiff investor may under national law of the Member State have to bear the costs of translating the EU Growth prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the EU Growth prospectus or where it does not provide, when read together with the other parts of the EU Growth prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ABOUT EXPRES²ION

About ExpreS²ion	ExpreS²ion Biotech Holding AB (publ) is a public limited company incorporated in Sweden. The Company's form of association is governed by the Swedish Companies Act (2005:551). The registered office of the Company is in Skåne county, Helsingborgs municipality, Sweden. The CEO of the Company is Bent U. Frandsen. **Main activities** ExpreS²ion is a biotechnology company that develops vaccines based on complex proteins targeting infectious diseases and cancer. The Company was founded on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, a new protein expression system would be needed. The Company thereby developed the ExpreS2 recombinant protein expression platform to support all phases of drug discovery and research & development (R&D) as well as GMP manufacturing for clinical studies. The ExpreS2 platform is primarly used for developing the Company's pipeline of preventive and therapeutic vaccine products, which as of the date of the Prospectus consists of vaccine candidates in four disease areas developed by ExpreS²ion and/or in collaboration with partners. Additionally, ExpreS²ion out-licenses the platform to research institutes and pharmaceutical companies which by their own, or in cooperation with the Company, develop biopharmaceutical drugs and vaccines. The Company is developing a therapeutic breast cancer vaccine (ES2B-C001). The candidate is currently in preclinical development with the initiation of the first in human trial expected in 2024. ES2B-C001 has demonstrated a strong tumour-growth inhibiting effect in mice model and when blood serum from vaccinated mice was applied to cultures of HER2-positive human breast cancer tumours. ES2B-C001 has also shown successful results in HER2-transgenic preventive as well as therapeutic tumour mice models, where ES2B-C001 demonstrated effective inhibition of tumour development compared to control groups. **Ownership structure** As of March 31, 2022, including changes known thereafter, the Company had no shareholders with holdings or votes exceeding five percent of the total number of outstanding shares and votes in the Company. The Company is not directly or indirectly controlled by any shareholder. The Company has issued only one class of shares having the same voting power.

Key financial information

Presented below certain key financial information for ExpreS²ion that has been derived from the Group's audited annual reports for the financial years 1 January - 31 December 2020 and 1 January - 31 December 2019 and the Group's unaudited year-end report for the financial year 1 January - 31 December 2021, unless otherwise stated for the financial year 2019. The Group's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 (K3). The Group's annual reports for the financial years 2020 and 2019 have been audited by the Company's auditor.

KEY ITEMS IN THE GROUP'S INCOME STATEMENT

	1 January – 31 December		
SEK thousand	**2019**	**2020**	**2021**
Total operating income	13,829	15,263	13,730
Operating profit/loss	-16,849*	-31,196	-48,396
Profit/loss for the year	-17,257*	-31,713	-43,925

KEY ITEMS IN THE GROUP'S BALANCE SHEET

	31 December		
SEK thousand	**2019**	**2020**	**2021**
Total assets	18,707	118,858	151,956
Total equity	-1,079	94,548	140,347

KEY ITEMS IN THE GROUP'S CASH FLOW STATEMENT

	1 January – 31 December		
SEK thousand	**2019**	**2020**	**2021**
Cash flow from operating activities	-12,691	-18,175	-45,646
Cash flow from investing activities	-2,503*	-1,079	-100,921
Cash flow from financing activities	12,575	123,382	74,545
Cash flow for the year	-795	104,128	-72,023

THE GROUP'S KEY PERFORMANCE MEASURES

	1 January – 31 December		
SEK thousand (unless stated otherwise)	**2019**	**2020**	**2021**
Key performance measures defined in accordance with the Company's applicable accounting standards			
Profit/loss for the period	-17,257	-31,713	-43,925
Earnings per share	-1.00	-1.83	-1.50
Alternative key performace measures			
Total operating income	13,829	15,263	13,730
Profit/loss after financial items	-18,119	-34,923	-47,516
Cash balance at end of period	5,418	106,832	37,111
Cash balance including SKAT balance, end of period[1]	5,418	106,832	138,880
Total assets	18,707	118,858	151,956
Equity/assets ratio, %[2]	-5.8	79.5	92
Operational key performance measures			
Average numbers of employees	15	15	24

1) Unaudited.
2) Unaudited.

* The Company has corrected errors of previous years within the framework of the annual report for the financial year 2020, which has affected the financial statements for the financial year 2019. In 2020, the Company evaluated its financial statement process and identified items in the balance sheet that were calculated incorrectly in prior years. Costs associated with the issuance of warrants granted to directors, officers, employees and other key employees as part of warrant-based incentive programs should have been expensed in the income statement as they vest. The vested amount for 2019 is recognised in the income statement for the financial year 2019 as a personnel expense which has increased by SEK 554 thousand and thus also increased the 2019 loss. The relevant cash flow items have changed accordingly.

Key risks affecting ExpreS²ion

RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

ExpreS²ion may never develop a biopharmaceutical product
Any new drug or vaccine candidate developed by the Company will need to undergo a number of pre-clinical and clinical trial stages, some of which take several years to complete and may cost tens of millions of SEK. As of the date of the Prospectus, the Company's COVID-19 vaccine (ABNCoV2) has completed clinical phase II and is expected to commence phase III before June 30, 2022, the breast cancer vaccine (ES2B-C001) in preclinical phase, the malaria vaccines RH5 and VAR2CSA in clinical phase I/IIa, influenza vaccine in preclinical phase as well as three additional malaria vaccines in preclinical phases. Each stage is unpredictable and there is a high risk of failure, even after initially promising results have been seen.

The Company is highly dependent on its current and future partners
Out-licensing to larger pharma or vaccine companies is an integral part of the Company's strategy. The Company focus on research and early clinical development where it believes it has the technology, competencies and experiences to be competitive, whereas larger scale international multicentre trials, registration, marketing and sales of final drugs and vaccines is clearly outside the Company's scope. As such, the Company will inevitably be dependent on third parties and this dependency is further accentuated by the Company's limited organisation and internal resources. This is for example the case for the COVID-19 vaccine which has been out-licensed to Bavarian Nordic. Once an out-licensing agreement has been made, the Company generally loses direct control of the further development and eventual marketing of the product. In these instances, the Company will instead rely on the terms of the out-licensing agreement regarding development which, in various degrees, also may give the Company insights on how development progresses and how to define further development processes.

The Company aims to develop products for which the competition is intense
The Company's competitors are companies with substantially greater financial, technical and marketing resources, and they may succeed in discovering, developing, receiving approval for and/or commercializing products that could render ExpreS²ion's products non-competitive and/or limit their potential. Even if competitors' products, in a clinical sense, may not be superior to those of the Company, the competitors may have greater resources and better established contacts with relevant parties on the market (Key Opinion Leaders, etc.), which could lead to that the competitors' products are shown greater interest from relevant market participants and decision makers.

Obstacles in obtaining registration and licensing at agencies and/or governmental authorities
Authorization must be obtained in order to market and sell pharmaceuticals and diagnostics and registration takes place at the appropriate agency or governmental authority in the respective market, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. Should the Company, directly or through collaboration partners, fail in obtaining the required authorisations and registration from such agencies or governmental authorises, the Company's ability to generate revenues may be significantly impeded.

Clinical trials may prove to be unsuccessful
While the Company, through Bavarian Nordic's exclusive license to and sponsorship of development of ABNCoV2, is on the brink of initiating a regulatory validated Phase III trial and thus increasing further the likelihood of approval for the COVID-19 vaccine, the clinical development process is inherently uncertain. The Company cannot assure that clinical trials produce the data required to support approval or that the candidate drugs developed with ExpreS²ion's platform technology results in a commercially viable product. For the financial year 2021, the Company's total R&D expenses amounted to SEK 9.8 million. Should clinical trials prove to be unsuccessful, it may lead to possible regulatory approvals awarding labelling that includes distribution restrictions and/or be subject to post-marketing testing requirements. Unsuccessful clinical trials may also affect market acceptance and the possibility of successful commercialization and thus the Company's earnings and sales volumes.

KEY INFORMATION ABOUT THE COMPANY'S SECURITIES

Rights attached to the shares

As of the date of the Prospectus, there is one class of shares in the Company. The shares are denominated in Swedish kronor (SEK) and have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The rights attached to the shares issued by the Company, including those arising from the articles of association, may only be changed in accordance with the procedures set out in the Swedish Companies Act (2005:551). The Company's shares are not covered by any guarantees.

As of the date of the Prospectus, there are 31,153,456 shares outstanding in the Company. Each share has a nominal value of SEK 0.111111.

Voting rights
Each share grant entitlement for the shareholder to one (1) vote at general meetings and each shareholder is entitled to a number of votes equal to the number of shares in the Company held by the shareholder.

Preferential rights to new shares, etc.
If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule according to the Swedish Companies Act (2005:551), preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in the event of liquidation
All shares in the Company carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

Rights attached to the shares (cont.)

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden and, except for any restrictions resulting from banking and clearing systems, payments to such shareholders are made in the same way as for shareholders resident in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

Dividend policy
ExpreS²ion has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.

Key risks associated with the Company's shares

The Company's shares are admitted to trading on Nasdaq First North Growth Market, a multilateral trading platform and growth market for small and medium-sized enterprises. The New Shares will also be traded on Nasdaq First North Growth Market. Such trading is expected to commence on or about week 20, 2022 in connection with the registration of the Rights Issue with the Swedish Companies Registration Office.

Key risks associated with the Company's shares

RISKS RELATED TO THE COMPANY'S SHARES

The compensation in the event of a sale of subscription rights on the market may be less than the financial dilution
For shareholders who refrain from subscribing for New Shares in the Rights Issue, a dilution effect corresponding to a maximum of approximately 15.8 percent of the number of shares and votes arises, based on that the Rights Issue is fully subscribed. In the event that a shareholder chooses to sell its subscription rights, or if these are sold on behalf of the shareholder (e.g., through a nominee), there is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the financial dilution in the shareholder's ownership in the ExpreS²ion after the Rights Issue has been completed.

There is a risk that active trading in subscription rights and BTA will not develop and that there will not be sufficient liquidity
In light of the historical volatility and fluctuating turnover in the Company's share as described above, there is a risk that active trading in subscription rights or BTAs will not develop on the Nasdaq First North Growth Market or that satisfactory liquidity will not be available during the subscription period at the time such securities are traded. The price of ExpreS²ion's subscription rights and BTAs may fluctuate during the Rights Issue (and, with respect to the New Shares, also following the completion of the Rights Issue). The price of ExpreS²ion's shares may fall below the subscription price set for subscription of the New Shares. A general downturn in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this having been caused by ExpreS²ion's business.

INFORMATION ABOUT THE RIGHTS ISSUE

Key terms and time plan of the Rights Issue

The Rights Issue
The Board of Directors of ExpreS²ion resolved on 6 April 2022 to issue a maximum of 5,841,273 New Shares with preferential rights for existing shareholders. In the event that the Rights Issue is fully subscribed, the Company will receive approximately SEK 73 million before deduction of costs related to the Rights Issue. The costs related to the Rights Issue amount to approximately SEK 12.3 million, which also includes the reimbursement of the guarantee commitments given.

Preferential right to subscribe for New Shares
Anyone who is a shareholder of the Company on the record date of 13 April 2022 has preferential rights to subscribe for New Shares in the Rights Issue based on the shareholder's existing shareholding in the Company.

Record date
The record date with Euroclear for determining who is entitled to receive subscription rights in the Rights Issue is 13 April 2022. The last day of trading in the Company's shares, including the right to receive subscription rights, is 11 April 2022. The first day of trading in the Company's shares, excluding the right to receive subscription rights, is 12 April 2022.

Subscription rights
Eight (8) existing shares held on the record date of 13 April 2022 entitles the holder to three (3) subscription rights. Two (2) subscription rights are required to subscribe for one (1) New Share.

Subscription price
The Subscription Price is SEK 12.50 per New Share. No commission will be payable.

Subscription period
Subscription for New Shares shall take place during the period from and including 19 April 2022 until and including 3 May 2022. Subscription for New Shares without preferential rights shall take place during the same period.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq First North Growth Market from 19 April 2022 until 28 April 2022. Subscription rights that are not used for subscription in the Rights Issue must be sold no later than 28 April 2022 or used for subscription for New Shares no later than 3 May 2022 in order not to become invalid and lose their value.

Subscription rights not used
Subscription rights not sold or exercised for the subscription of shares will be cancelled from all VP accounts without compensation.

Dilution effect
Shareholders who refrain from subscribing for New Shares in the Rights Issue, will be subject to a dilution effect corresponding to a maximum of approximately 15.8 percent of the number of shares and votes.

Key terms and time plan of the Rights Issue (cont.)

Subscription and guarantee commitments
ExpreS²ion has received subscription commitments of approximately SEK 1.8 million, corresponding to approximately 2.5 percent of the Rights Issue, and guarantee commitments of approximately SEK 71.2 million, corresponding to approximately 97.5 percent of the Rights Issue. In total, the Rights Issue is therefore covered by subscription and guarantee commitments amounting to approximately SEK 73 million, corresponding to 100 percent of the Rights Issue.

Allotment of New Shares subscribed for without subscription rights
In the event that not all New Shares have been subscribed for with subscription rights, New Shares subscribed for without subscription rights shall be allotted first to those who have also subscribed for New Shares with subscription rights, second to those who have only applied for subscription without subscription rights, and third to underwriters.

Trading in BTA
Trading in BTA will take place on Nasdaq First North Growth Market from 19 April 2022 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTA has been converted into shares, around week 20, 2022. BTA has ISIN code: SE0017780687.

Announcement of the outcome of the Rights Issue
The outcome of the subscription in the Rights Issue will be announced on or about 5 May 2022 through a press release by the Company.

Background and rationale and use of proceeds

In February 2022, ExpreS²ion received constructive feedback from a scientific advice meeting with the Danish Medicines Agency (DKMA) for an additional preclinical safety study to increase the robustness of the breast cancer vaccine candidate (ES2B-C001) preclinical data. The Company is currently preparing ES2B-C001, for the remaining preclinical proof-of-concept studies, expected to be completed in mid-2023, and the first in human trial expected to be initiated in 2024. Furthermore, the Company intends to expand the pipeline by developing new candidates. Additionally, the Company intends to further develop the ExpreS2 platform. Capital is required to complete the preclinical trials of ES2B-C001 and advance the project towards clinical trials. Furthermore, capital is needed to further expand the Company's pipeline by including additional projects through license acquisition or inhouse development, and to improve the technology platform to ensure continued competitiveness.

The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is insufficient to meet its current needs for the next 12-month period. The Board of Directors therefore decided on 6 April 2022 to carry out the Rights Issue in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy.

Use of proceeds
If the Rights Issue is fully subscribed, the Company will receive net proceeds of approximately SEK 60.7 million. The costs related to the Rights Issue are expected to amount to approximately SEK 12.3 million. The Company intends to use the net proceeds from the Rights Issue for GMP manufacturing scaling and the remaining preclinical safety studies for ES2B-C001, as well as improving its technology platforms and ongoing operations. Subscription undertakings of SEK 1.8 million, corresponding to approximately 2.5 percent of the Rights Issue have been provided by existing shareholders, and guarantee commitments of approximately SEK 71.2 million, corresponding to approximately 97.5 percent of the Rights Issue. Thereby the Rights Issue is fully guaranteed. The subscription and guarantee undertakings have not been secured by means of bank guarantees, blocked funds, pledging of collateral or any similar arrangement.

The expected net proceeds from the Rights Issue will be used as follows (in the following order of priority, at the approximate amounts stated in brackets):

- Advance the breast cancer vaccine candidate ES2B-C001 to completion of the preclinical safety studies (approximately 50 percent).
- Advance other pipeline development projects, including within Influenza and Malaria, and support the strategic CRO business (approximately 25 percent).
- Invest in core technologies and IP to strengthen competitive edge (approximately 25 percent).

In the event that the Rights Issue is not fully subscribed, despite being fully guaranteed, the Company intends to explore alternative financing opportunities, such as directed issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to commercialize and develop its products as planned, which will adversely affect the Company's financial and operating position.

Material conflict of interests
Vator Securities is the financial adviser and the issuing agent in connection with the Rights Issue. Vator Securities thus provides, and may in the future provide, financial advice and other services to ExpreS²ion for which Vator Securities has received, or may receive, remuneration. Baker McKenzie Advokatbyrå is the Company's legal adviser.

Vator Securities receives predetermined remuneration for services provided in connection with the Rights Issue. In addition to the above, Vator Securities have no financial or other interests in the Rights Issue.

Other than set out above, no financial or other interests or conflicts of interest are by the Company deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

RESPONSIBLE PARTIES, INFORMATION FROM THIRD PARTIES AND APPROVAL

APPROVAL BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY

The Swedish version of the Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) which is the Swedish national competent authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for ExpreS²ion or support for the quality of the securities referred to in the Prospectus. Each investor should make his or her own assessment of whether it is appropriate to invest in the shares referred to in the Prospectus. The Prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Prospectus Regulation.

RESPONSIBLE PARTIES

The Board of Directors of ExpreS²ion is responsible for the content of the Prospectus. To the best of the Board of Director's knowledge, the information contained in the Prospectus is in accordance with the facts and no statement has been omitted which is likely to affect its content. As of the date of the Prospectus, the Board of Directors of ExpreS²ion consists of the Chairman of the Board, Martin Roland Jensen, and the Board members Karin Garre, Jakob Knudsen, Allan Rosetzsky and Sara Sande. For complete information on the Board of Directors, see the section *"Board of Directors and Senior Management"*.

INFORMATION FROM THIRD PARTIES

The Company assures that information from third parties in the Prospectus has been reproduced correctly and that, as far as the Company is aware and can ascertain from information published by the third party concerned, no facts have been omitted that would make the reproduced information incorrect or misleading. Statements in the Prospectus are based on the joint assessment of the Board of Directors and senior management, unless otherwise explicitly stated. The third-party sources that ExpreS²ion has used in the preparation of the Prospectus appear in the list of sources below.

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BACKGROUND AND RATIONALE

BACKGROUND

ExpreS²ion is a biotechnology company that develops vaccines based on complex proteins targeting infectious diseases and cancer. The Company was founded on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, a new protein expression system would be needed. The Company thereby developed the ExpreS2 recombinant protein expression platform to support all phases of drug discovery and research & development (R&D) as well as GMP manufacturing for clinical studies. The ExpreS2 platform is primarly used for developing the Company's pipeline of preventive and therapeutic vaccine products, which, as of the date of the Prospectus, consists of vaccine candidates in four disease areas developed by ExpreS²ion and/or in collaboration with partners. Additionally, ExpreS²ion outlicenses the platform to research institutes and pharmaceutical companies, which by their own or in cooperation with the Company, develop biopharmaceutical drugs and vaccines.

The Company is developing a therapeutic breast cancer vaccine (ES2B-C001). The candidate is currently in preclinical development with the initiation of the first in-human trial expected in 2024. ES2B-C001 has demonstrated a strong tumour-growth inhibiting effect in mice models, and when blood serum from vaccinated mice was applied to cultures of HER2-positive human breast cancer tumours. ES2B-C001 has also shown successful results in HER2-transgenic preventive as well as therapeutic tumour mice models, where ES2B-C001 demonstrated effective inhibition of tumour development compared to control groups.

RATIONALE FOR THE RIGHTS ISSUE

In February 2022, ExpreS²ion received constructive feedback from a scientific advice meeting with the Danish Medicines Agency (DKMA) for an additional preclinical safety study to increase the robustness of the breast cancer vaccine candidate (ES2B-C001) preclinical data. The Company is currently preparing ES2B-C001 for the remaining preclinical safety studies, expected to be completed in mid-2023, and the first in human trial, expected to be initiated in 2024. Furthermore, the Company intends to expand the pipeline by developing new candidates. Additionally, the Company intends to further develop the ExpreS2 platform. Capital is required to complete the preclinical trials of ES2B-C001 and advance the project towards clinical trials. Furthermore, capital is needed to further expand the Company's pipeline by including additional projects through license acquisition or inhouse development, and to improve the technology platform to ensure continued competitiveness.

The Company's Board of Directors believes that the existing working capital, as of the date of the Prospectus, is insufficient to meet its current needs for the next 12-month period. The Board of Directors therefore decided on 6 April 2022 to carry out the Rights Issue in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy.

USE OF PROCEEDS

If the Rights Issue is fully subscribed, the Company will receive net proceeds of approximately SEK 60.7 million. The costs related to the Rights Issue are expected to amount to approximately SEK 12.3 million. The Company intends to use the net proceeds from the Rights Issue for GMP manufacturing scaling and the remaining preclinical safety studies for ES2B-C001, as well as improving its technology platforms and ongoing operations. Subscription undertakings of SEK 1.8 million, corresponding to approximately 2.5 percent of the Rights Issue have been provided by existing shareholders, and guarantee commitments of approximately SEK 71.2 million, corresponding to approximately 97.5 percent of the Rights Issue. Thereby the Rights Issue is fully guaranteed. The subscription and guarantee undertakings have not been secured by means of bank guarantees, blocked funds, pledging of collateral or any similar arrangement.

The expected net proceeds from the Rights Issue will be used as follows (stated in order of priority, and approximate amounts are stated in brackets):

- Advance the breast cancer vaccine candidate ES2B-C001 to completion of the preclinical safety studies (approximately 50 percent).
- Advance other pipeline development projects, including within Influenza and Malaria, and support the strategic CRO business (approximately 25 percent).
- Invest in core technologies and IP to strengthen competitive edge (approximately 25 percent).

In the event that the Rights Issue is not fully subscribed, despite being fully guaranteed, the Company intends to explore alternative financing opportunities, such as directed issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to commercialize and develop its products as planned, which will adversely affect the Company's financial and operating position. For complete information regarding the Company's working capital requirements, see the section *"Working capital statement"*.

ADVISORS' INTERESTS

Vator Securities is the financial adviser and the issuing agent in connection with the Rights Issue. Vator Securities thus provides, and may in the future provide, financial advice and other services to ExpreS²ion for which Vator Securities has received, or may receive, remuneration. Baker McKenzie Advokatbyrå is the Company's legal adviser.

Vator Securities receives predetermined remuneration for services provided in connection with the Rights Issue. In addition to the above, Vator Securities have no financial or other interests in the Rights Issue.

Other than set out above, no financial or other interests or conflicts of interest are by the Company deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

BUSINESS DESCRIPTION AND MARKET OVERVIEW

EXPRES²ION IN BRIEF

ExpreS²ion Biotech Holding AB (publ) is a Swedish entity listed on Nasdaq First North Growth Market since 2016. ExpreS²ion Biotechnologies ApS is the Group's operating subsidiary, fully owned by ExpreS²ion Biotech Holding AB. ExpreS²ion Biotechnologies ApS was founded in 2010 on the realisation that to produce the complex proteins needed for biological drugs and vaccines of the future, in a safer and more efficient manner, a new protein expression system would be needed.

The Company developed the ExpreS2 recombinant protein expression platform supporting all phases of drug discovery and R&D as well as GMP manufacturing for clinical studies. With the ExpreS2 platform, the Company enables high-quality production of complex proteins using Drosophila melanogaster (fruit fly) S2 cell lines. ExpreS²ion has emerged as a company capable of solving difficult protein challenges and intends to be at the forefront of vaccine development platforms. Since 2019, ExpreS²ion's offering to the biopharmaceutical industry also includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g., by enhancing immunogenicity or improving pharmacokinetics. The Company sells licenses to use the ExpreS2 platform as a whole or in part to both pharmaceutical companies and research institutions. All ExpreS²ion's pipeline assets incorporate the ExpreS2 technology.

AdaptVac Aps was founded in 2017 as a joint venture between ExpreS²ion Biotechnologies ApS and NextGen Vaccines, a University of Copenhagen spinout. As of the date of the Prospectus, ApaptVac Aps constitutes an associated company of the Group with a 34 percent ownership. The Company was formed with the goal to create a world class unit for the development of highly competitive vaccines and therapeutics against infectious diseases, cancer, and immunological disorders using ExpreS²ion's ExpreS2 platform and AdaptVac's cVLP platform. As of the date of the Prospectus, ExpreS²ion's pipeline consists of the COVID-19 vaccine (ABNCoV2) currently preparing for clinical phase III, the breast cancer vaccine (ES2B-C001) in preclinical phase, the malaria vaccines RH5 in clinical phase Ib and RH5-VLP and Pfs48/45 in preclinical phase, an influenza vaccine in the preclinical phase and two additional malaria vaccines in early development. Only ABNCoV2 and ES2B-C001 incorporate AdaptVac's cVLP technology.

VISION AND MISSION OF THE COMPANY

ExpreS²ion is a biotechnology company that turns complex proteins into tomorrow´s vaccines and aims to become a leading player within infectious diseases and cancer. The Company strives to deliver new preventive and therapeutic products that meet some of the gravest global medical needs. The Company aims to achieve this through scientific excellence, a continued focus on academic and industrial collaborations and a profound loyalty to the Company's core skills in protein expression and vaccine development.

BUSINESS MODEL

The Company's business model is first and foremost to develop a unique pipeline of preventive and therapeutic vaccine products. In parallel herewith, the Company generates revenue by providing fee-for-service contract research and products within recombinant protein expression, as well as outlicensing the ExpreS2 platform to research institutes and pharmaceutical companies which develop biopharmaceutical drugs and vaccines on their own, or in cooperation with the Company. The Company also sells ExpreS2 test kits and reagents for application as research tools or diagnostics. This model generates short term revenue from the contract research organization (CRO) business, while the pharmaceutical products developed using the Company's technology carry potential future royalties, license fees, and milestone payments.

The Company is building its own pipeline of preclinical and later-stage clinical biopharmaceutical drug and vaccine candidates. ExpreS²ion will carry out its own initial research, preclinical and early clinical development work until clinical proof-of-concept[1] prior to out-licensing. The agreement with Bavarian Nordic in 2020, under which Bavarian Nordic assumes all future development costs for the COVID-19 vaccine program and pay certain milestones and royalties, subject to external funding, is according to the Company the first example of validated ability to develop new preventive and therapeutic products that meet some of the gravest medical needs.

The Company believes that the combination of an inhouse pipeline of biopharmaceutical drug and vaccine candidates, while maintaining a revenue generating CRO business, puts the Company in a good position to balance risk and return and create value for its shareholders.

STRATEGY AND GROWTH

ExpreS²ion aims to develop the pipeline further by adding additional projects while continuing preclinical and early clinical development work on existing projects. The Company targets human Proof-of-Concept in order to maximize high-value partnerships for further development, but acknowledge that earlier partnering is also an option for progressing pipeline projects. The Company also aims to improve the technology platform further to ensure competitiveness. This is done by improving the ExpreS2 system, potentially adding relevant compatible technologies, and continuing to sell licenses for the use of the ExpreS2 platform.

RESEARCH AND DEVELOPMENT ACTIVITIES

The ExpreS2 protein expression technology platform

Complex proteins constitute the active substance in many modern biopharmaceutical drugs. These proteins are produced by genetically modifying cells to become able to produce (or express) the exact protein the researcher seeks. Different cell types can be used. As of the date of the Prospectus, most proteins are produced from bacterial, yeast, insect or mammalian cells. While many of these protein expression techniques have been routinely used for decades across a broad range of applications, a number of basic problems still remain.

Expression platforms based on bacteria and yeast are cost effective but normally cannot produce the complex proteins required for pharmaceutical development. This often requires insect cells or mammalian cells. However, existing systems in this category tend to be time-consuming which delays the development process. The Company's assessment is that other well-established platforms do not deliver sufficient quantities of quality protein in each manufacturing batch or are unstable, leading to costly failed manufacturing batches. Finally, there are some proteins that simply cannot be expressed with any of the production systems that, as of the date of the Prospectus, are considered standard.

1) Proof-of-concept refers to evidence, typically deriving from an experiment or pilot project, which demonstrates that a design concept, study etc. is feasible.

ExpreS²ion was founded on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, in a safer and more efficient manner, a new protein expression system would be needed. Therefore, the Company's founders spent several years developing the ExpreS2 technology platform which is especially suited for production of the proteins required for the development and production of vaccines. The platform is based on particularly suitable insect cells, so called *Drosophila Melanogaster* (fruitfly) S2 cells combined with patented expression vectors (the genetic tool researchers employ to commandeer the cell's internal protein production machinery) and especially adapted culture agents and reagents which are needed to make the cells thrive and grow. The Company believes that the strengths of the platform include:

- Significantly less costly and time-consuming than conventional expression systems[1], which is an important competitive advantage, considering time-to-market and patent expiry. It also makes the platform particularly valuable for the development of diagnostics and vaccines in epidemic or pandemic situations where speed is of the essence.
- Generates higher yields, i.e. amount of protein per manufacturing batch, compared to competing systems.[2] Furthermore, proteins expressed by the ExpreS2 system grow to high densities, and are tolerant of all modes of fermentation while being phenotypically stable for long periods of cultivation, relative to proteins expressed by other expression systems.
- Provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes the Company's patented expression vectors which were developed to, among other things, make it possible for the cells to generate higher yields.
- Since 2019 the Company's offering to the biopharma sector includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g., by enhancing immunogenicity or improving pharmacokinetics.

As of the date of the Prospectus, over 500 different proteins have been produced with the ExpreS2 platform, with a success rate exceeding 90 percent. The Company is not aware of any other protein expression system that has shown this kind of range and success rate. The Company considers the success rate to be impressive since a large part of its contract work relates to complex proteins for the development of biopharmaceutical products that cannot be made using other expression technologies.[3]

The GlycoX-S2™ platform

While in many cases the ambition is to manufacture proteins that resemble the native protein as closely as possible, it is often advantageous, particularly for vaccine and immunotherapy purposes, to be able to functionally engineer or "tailor-make" the protein to provide stronger and more targeted immune responses. However, if such modifications are made to the protein, the process must be able to scale in later clinical trials and ultimately large-scale manufacturing of a product. This is crucial, not least for a vaccine which would be manufactured in hundreds of millions, if not billions, of doses.

As of the date of the Prospectus, the Company is developing a number of engineered cell lines under its new GlycoX-S2™ platform. The first product was launched in October 2019. The HighMan-S2™ cell line has been engineered to provide a particular type of glycosylation of the proteins expressed by these cells. Glycosylation means that chemical sugar groups – glycans – attaches themselves to the protein. Many pathogens, such as the viral protein spikes of the COVID-19 virus, are glycosylated. Indeed, it is believed that pathogens have evolved to use glycosylation of surface proteins as a shield against recognition. The presence of glycans is one of the overall patterns recognised by the immune system. Being able to control and tailor-make this glycosylation could therefore add important benefits when developing an effective vaccine.

The HighMan-S2™ cell line adds a particular sugar known as mannose to the surface of the proteins it expresses. Mannose is known to be present on many pathogens, including viral pathogens. The HighMan-S2™ cell line and accompanying vectors and reagents offer a simple, homogeneous and reproducible solution, which the Company is in the process of patenting as of the date of the Prospectus. The Company expects that the HighMan-S2™ cell line as well as other products under development in the GlycoX-S2™ portfolio will further add to the Company's strategic edge in the protein expression field.

The AdaptVac joint venture

The Company established AdaptVac in 2017 as a joint venture with NextGen Vaccines, a company spun off from the University of Copenhagen's Institute of Immunology and Molecular Biology. AdaptVac is the exclusive global license holder of the capsid Virus Like Particle (cVLP) universal display technology, which enables rapid development of effective therapeutic and prophylactic vaccines within high-value market segments in oncology, autoimmune- and infectious diseases. AdaptVac operates as a separate entity with allocation of rights and share capital according to the parties' ownership stakes. The combination of the ExpreS2™ technology to make the active ingredient in a vaccine and the cVLP technology to make a highly immunogenic vaccine forms a powerful platform for novel effective vaccines, and this combination is the basis for the Company's two lead pipeline assets targeting COVID-19 and breast cancer. As of the date of the Prospectus, the Company has a 34 percent share capital and voting rights holding of AdaptVac and reports its holding of AdaptVac ApS under "Interest in associated companies" on its balance sheet.

The cVLP technology platform

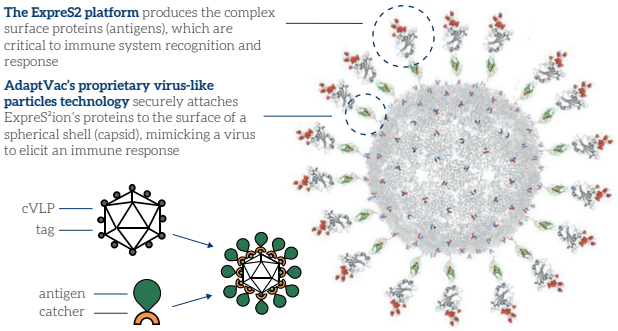
Virus-like particles (VLPs) are molecules that closely resemble viruses but are non-infectious because they contain no viral genetic material. They can be naturally occurring or synthesized through the individual expression of viral structural proteins, which can then self-assemble into the virus-like structure. VLPs are a unique nanoparticle carrier of the vaccine's active ingredient, the antigen, which is produced with the Company's protein production system ExpreS2™.

1) The Company believes that its platform is less costly for a variety of factors. Compared to viral-based insect cell expression systems, the Company's ExpreS2 system does not require costly GMP production and quality checks, or CO2 production controls, which are inherent with the most common insect cell-based protein expression system, the baculovirus-based expression systems. Compared to Chinese Hamster Ovary (CHO)-based expression systems, for some difficult-to-express proteins the ExpreS2 system can be less costly and faster to express.
2) Applies to some difficult-to-express proteins.
3) In a recent paper on high-throughput expression of the human secretome (of about 2,600 different proteins) in CHO cells (Reference: Tegel, H. et al. High throughput generation of a resource of the human secretome in mammalian cells. *N. Biotechnol.* 58, 45–54 (2020)) the success-rate was from 65 percent for blood factors to 58 percent for other secreted proteins. Since the total human secretome has not been expressed before there is no scientifically relevant comparison, but compared to the success rates indicated in Tegel, H. et al. the ExpreS2 platform is more effective.

VLPs contain repetitive, high density displays of viral surface proteins that present conformational viral epitopes that can elicit strong T cell and B cell immune responses. Since VLPs cannot replicate, they provide a safe alternative to vaccines based on attenuated viruses or vaccines using non-replicating viral vectors. For instance, VLPs were used to develop FDA-approved vaccines for Hepatitis B and human papillomavirus (Cervarix and Gardasil). More recently, VLPs were used to develop a pre-clinical vaccine against chikungunya virus. To make an effective vaccine, proteins, peptides, nucleic acids, or small molecules are attached to the VLP surface, in the Company's case ExpreS2™ made antigens. The antigen is chosen for targeting a specific cell type, such as a cancer cell expressing the antigen in question, or for raising an immune response against a foreign pathogen. In some cases, the protein of interest can be genetically fused to the viral coat protein. However, this approach mostly leads to impaired VLP assembly and has limited utility if the targeting agent is not protein-based. An alternative is to assemble the VLP and then use chemical crosslinkers, or a variety of non-covalent binding methods, as well as using a binding reaction based on Tag/Catcher pairs to covalently attach the molecule to the VLP.

Researchers at the University of Copenhagen's Institute of Immunology and Microbiology discovered that using isopeptide bond forming tag/catcher technology to generate antigen displaying VLPs generates highly efficacious vaccines. This approach was found to optimise the number, density and direction of proteins that are displayed on the surface of the VLP. The resulting technology, which became known as cVLP, was patented, and in 2017 transferred to AdaptVac through a global exclusive license.

The Company believes the cVLP technology has proven effective in generating strong, long lasting immune responses to a number of foreign pathogens and self-antigens over the last 5 years. The technology is employed in the two lead novel vaccine candidates, the HER2 therapeutic breast cancer vaccine ES2B-C001 and the COVID-19 vaccine, ABNCoV2, that is fully out-licensed to Bavarian Nordic.



Virus Like Particles are made in *E.Coli* in a simple and easily upscalable process. The VLPs self-assemble into a tetrahedral sphere. The active ingredient in the vaccine, the antigen, is in the case of the COVID-19 vaccine made using ExpreS²ion's proprietary ExpreS2 platform. This is attached to the surface of the VLP using a tag-and catcher system. One of the benefits of AdaptVac's cVLP system is that the target antigen becomes very densely packed, in the correct orientation, on the cVLP surface, thereby imitating the danger signals the immune system would normally be looking for and then responding to. The result is an immune response that has faster onset, is stronger and more focused, and not least, longer-lived.

PIPELINE DEVELOPMENT

The Company combines the ExpreS2 and cVLP platforms in ABNCoV2 and ES2B-C001, its two lead pipeline assets. Several of the Company's senior scientists and lab technicians have previous experience with both preclinical and clinical stage cancer vaccine development. The current pipeline of candidates is depicted and described below.

Pipeline candidates

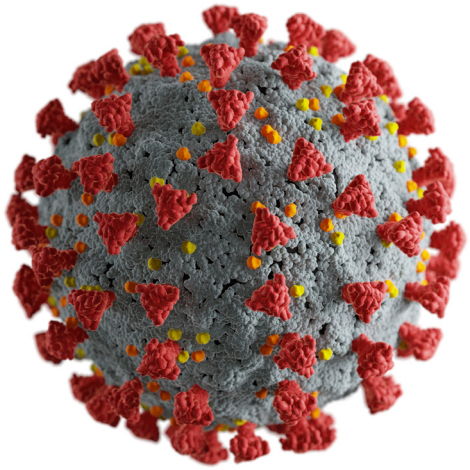
DISEASE	Project/Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase I	Phase II	Phase III
Coronavirus	ABNCoV2/SARS-CoV-2 cVLP						Phase III initiation:H1 2022
Breast Cancer	ES2B-C001/HER2 cVLP				Phase I initiation: 2024		
Influenza	Hemagglutinin			Toxicology initiation: 2023			
Malaria:							
I: Blood-Stage	RH5			Phase Ib readout: H2 2023			
2: Blood-Stage	RH5-VLP				Phase I initiation: 2023		
3: Transmission	Pfs 48/45				Phase I initiation: 2022		
4: Placenta-Borne	VAR2CSA					Phase II initiation: 2023	
5: Blood-Stage	CYRPA complex						

*Malaria vaccine candidates subject to various industrial and academic IP positions and ownership.

Covid-19 vaccine

Scientists know from the previous SARS and MERS epidemics that the coronavirus uses specialised spike-proteins to infect human cells, and that directing the immune response to these spike proteins provides the best chance of creating an effective vaccine.

The coronavirus



The coronavirus is round like a ball and its surface is covered in protein spikes that act as "hooks" when the virus attaches itself to epithelial cells in the upper respiratory tract of the host. Under an electron microscope the spikes make the virus look as if it wears a crown, "corona" in Latin, and hence the name.

In March 2020, ExpreS²ion, AdaptVac and a large group of scientists from several European Universities (the University of Copenhagen, Tübingen University, Leiden University, Wageningen University, and Radboud University Medical Center) started the work of developing a vaccine against the coronavirus. The consortium was awarded a EUR 2.7 million EU grant in March 2020. The candidate developed display spike proteins, similar to the coronavirus, on the surface but contain no genetic material.

In June 2020, the Company announced that the cVLP COVID-19 vaccine demonstrated virus neutralization properties in preclinical proof-of-concept data. The animal data from tests carried out by University of Copenhagen and Leiden University showed a many-fold increase in immunogenicity and virus neutralization compared to a sub-unit vaccine control. The immune response itself from the antigen-coated cVLP is many hundred-fold higher than the antigen without display on the cVLP, and the mice bleed's ability to neutralize the virus is at least at par compared to published preclinical data from other COVID-19 vaccines.

In July 2020, AdaptVac and Bavarian Nordic, a biotechnology company focused on the development, manufacture and commercialization of life-saving vaccines, entered into a license agreement which provides Bavarian Nordic the global commercialization rights to the proprietary capsid virus like particle (cVLP) based SARS-CoV-2 subunit vaccine, now designated ABNCoV2. Additionally, ExpreS²ion and AdaptVac entered into a license agreement for application of the proprietary protein production system ExpreS2. The collaboration in the ABNCoV2 vaccine was published in the esteemed scientific journal Nature Communications which also showed the virus neutralization properties in proof-of-concept data.[1] Through the out licensed candidate and the 34-percentage ownership of AdaptVac, ExpreS²ion is obligated to receive up to EUR 2 million in commercial milestone payment and lower double-digit percentage of AdaptVac's royalties.

The first clinical phase I/II study initiated in March 2021, showed positive safety and efficacy outcome with excellent virus neutralization levels of up to 12 times higher compared to the levels achieved after COVID-19 infection. This is higher than the virus neutralization levels reported for leading mRNA COVID-19 vaccines reaching only up to 4.1 times higher than the levels achieved after COVID-19 infection. High efficacy was reported in all groups receiving ABNCoV2, including the lowest dose ranges and non-adjuvanted formulations. Also, high virus neutralization levels were shown for COVID-19 variants such as the dominant Delta and the escape Beta variant as well as Alpha and Wuhan.

The phase II clinical trial was initiated under Bavarian Nordic's sponsorship in August 2021, investigating the potential of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 infection or vaccination. The trial also assesses neutralizing immune response against circulating variants of SARS-CoV2. For the study, 210 health adults were enrolled. 180 individuals with existing immunity against SARS-CoV-2, acquired through previous disease or from prior immunization with approved COVID-19 vaccines (mRNA and Adeno), of which 103 received 100 micrograms as a single-shot booster vaccination and 66 received 50 micrograms as a single-shot booster vaccination. 28 individuals with no prior vaccination or disease received 100 micrograms as a prime-boost vaccination days 0 and 28.

In August 2021, ExpreS²ion also announced the ABNCoV2 COVID-19 vaccine program being eligible to receive up to DKK 800 million from the Danish Ministry of Health as funding for a phase III trial to confirm safety and demonstrate efficacy as a booster vaccine, the experimental development of the necessary production processes, and the works related to the required regulatory authorisations.

The topline results[2] reported in December 2021, based on the first of three groups in the phase II trial, showed that one week post vaccination, a 2-34-fold increase in the levels of neutralizing antibodies was observed against the original (Wuhan) variant and peaked at two weeks with a 2-40-fold increase depending on the initial antibody levels. Final results from the phase II trial, presented in February 2022, solidified the previous results as the same trend of antibody increase was observed for all other SARS-CoV2 variants tested, namely Alpha, Beta and Delta. Further, additional results from the seropositive subjects (previously infected or fully vaccinated) and seronegative subjects (no existing immunity) showed similar high level of antibodies, indicating the vaccine to be highly efficacious, and well-tolerated and safe as no serious adverse even reported.

As of the date of the Prospectus, Bavarian Nordic is preparing for the phase III trial of ABNCoV2, expected to be initiated in the first half of 2022. The study will include approximately 4,000 seropositive participants who will receive a booster vaccination, and seek to demonstrate non-inferiority of ABNCoV2 to the licensed mRNA vaccine. According to Bavarian Nordic, they have reached

1) Fougeroux, C, et. al., 2020. Capsid-like particles decorated with the SARS-CoV-2 receptor-binding domain elicit strong virus neutralization activity, Natureresearch, 12:324.
2) Topline results from a clinical trial means audited and quality-controlled information in customary form and reflecting all results of the clinical trial.

an overall agreement[1] with regulatory authorities on the trial design, and manufacturing of vaccine bulk for the trial has been completed, pending filling at Bavarian Nordic's manufacturing line in the near future.

HER2-cVLP – A novel immunotherapy drug candidate against breast cancer

On 26 February 2020, the Company announced that it had signed an option to license agreement with AdaptVac Aps whereby ExpreS²ion could call an option to exclusively in-license the pre-clinical immunotherapy candidate HER2-cVLP. On 2 February 2021, the Company announced the exercise of the option to license the breast cancer vaccine by signing a final patent license agreement with AdaptVac, thereby designating the vaccine candidate project ES2B-C001.

Immunotherapy represents a major breakthrough in the treatment of cancer. Anticancer immunotherapies are generally directed against tumor-associated antigens overexpressed on malignant cells, but scarcely expressed in normal tissue. The human epidermal growth factor receptor-2 (HER2), which mediates tumor growth, is overexpressed in many different cancer types, including bladder, pancreas, ovary, colon, kidney, prostate, breast and others. HER2 overexpression occurs in 20–30 percent of invasive breast cancers and is correlated with poor prognosis.[2] Passive immunotherapy using monoclonal antibodies (trastuzumab/Herceptin from Roche and pertuzumab/Perjeta, also from Roche) targeting epitopes in the extracellular domain of HER2, have resulted in significant improvement in progression-free and overall survival rate of HER2 positive metastatic breast cancer patients.[3]

Unfortunately, treatment of HER2-positive breast cancer with monoclonal antibodies (mAbs) is laborious, expensive and associated with severe side effects. Specifically, the serum half-life (2–4 weeks) of the mAbs requires that new doses are administered continuously every third week. Continuous administration of high doses of mAb often results in immune reactions against the therapeutic mAb. This may lead to hypersensitivity reactions requiring premedication with cortisol or antihistamine and treatment failure. Also, anti-HER2 mAb therapy appear to be able to cause cardiac adverse effects via mechanisms not currently understood. Finally, the majority of patients with HER2-positive breast cancer acquire resistance to treatment with trastuzumab within the first year.[4]

These limitations have prompted investigation into strategies for development of anti-HER2 vaccines capable of triggering the patient's own immune system to produce anti-tumor Abs. In this regard, the main hurdle has been to generate robust and durable anti-tumor immune responses. HER2-cVLP is based on AdaptVac's cVLP antigen display platform that unlike existing technologies, effectively facilitates directional covalent attachment of large vaccine antigens at high density on the surface of VLPs. The repetitive surface structures on the VLPs facilitate a strong immune response, including complement fixation and B cell receptor clustering, which activate the innate immune system and leads to great B cell activation.

In December 2021, ExpreS²ion announced that its capsid virus-like particle (cVLP) breast cancer vaccine candidate ES2B-C001 demonstrated strong tumor-growth inhibiting effect in a mice model. Two weeks after the inoculation of tumor cells, the first vaccine administrations were given. ES2B-C001 formulated in an adjuvant was found to totally block tumor development, whereas the control group progressively expanded with lung metastases and subcutaneously growing local tumors. Additionally, ES2B-C001 without adjuvant was found to inhibit, but not prevent, tumor development. Furthermore, in vitro proof-of-concept studies have been conducted. These studies showed that when blood serum from vaccinated mice were applied to cultures of HER2-positive human breast cancer tumors, the growth was effectively inhibited. The inhibition indicates that the anti-HER2 antibodies mediate the arrest of tumor growth. When vaccine generated anti-HER2 antibodies in blood serum were applied in the same concentration as the conventional HER2-targeting monoclonal antibody, trastuzumab, tumor growth was inhibited to the same extent. Even in the case of using trastuzumab-resistant tumor cells, the vaccine generated anti-HER2 antibodies efficiently inhibited tumor growth.

In January 2022, the Company reported additional topline pre-clinical results demonstrating proof-of-concept also in HER2-transgenic preventive as well as therapeutic tumor mice models. Two weeks after the inoculation of tumor cells, the first vaccine administration was given. HER2-transgenic mice are tolerant towards HER2 as anticipated in humans, which makes it more difficult to raise an immune response and prevent HER2-positive tumors from growing. ES2B-C001 formulated in an adjuvant effectively inhibited tumor development, whereas the control group progressively expanded with tumor development. Furthermore, a preventive tumor study in HER2-transgenic mice (age 6-8 weeks) showed that only 2 vaccinations with 2 weeks interval prevented tumor development with 95 percent efficiency as compared to a control group, where all mice spontaneously developed tumors as HER2-transgenic mice do over time.

Results from the remaining animal proof-of-concept studies are expected in the first half of 2022. The Company is planning for a first in human trial in 2024.

Influenza vaccine

The Company is part of the INDIGO consortium where a group of public and private R&D organizations in India, EU and US collaborate on the development of two novel influenza vaccine concepts that meet the requirements of global vaccination, aiming to achieve over 10 percent instead of current 60 percent non-responders, lower costs, and better accessibility. The Company contributes to the consortium with its ExpreS2 platform for antigen expression. The consortium is led by the University of Amsterdam and has partners in Belgium, France, the US and India and aims to advance one or more vaccine candidates into phase I/IIa clinical trials in Europe and India. On 31 March 2020, ExpreS²ion announced that the consortium had received EUR 10 million in support of the project. In 2021, *in vitro* testing of the first batch of HA antigens generated by ExpreS²ion commenced.

Malaria

The Company is directly or indirectly through academic partners, involved in five malaria vaccine programs: Blood stage (RH5), Blood stage (RH5-VLP), Transmission (Pfs 48/45), Placenta borne (VAR2CSA) and Blood-stage (CYRPA complex).

1) Bavarian Nordic, Press release 28 February, 2022, Bavarian Nordic Reports Additional Positive Phase 2 Results for its COVID-19 Vaccine Candidate Ahead of Phase 3 Trial, https://ml-eu.globenewswire.com/Resource/Download/e17f54e7-dc32-498d-b744-c6707e8b68a8.
2) Pallerla et al. 2021. Cancer Vaccines, Treatment of the Future: With Emphasis onHER2-Positive Breast Cancer, International Journal of Molecular Sciences, 22(2): 779.
3) Krasniqi et al. 2019. Immunotherapy in HER2-positive breast cancer: state of the art and future perspectives, Journal of Hematology & Oncology, 12: 111.
4) Pallerla et al. 2021. Cancer Vaccines, Treatment of the Future: With Emphasis onHER2-Positive Breast Cancer, International Journal of Molecular Sciences.; Krasniqi et al. 2019. Immunotherapy in HER2-positive breast cancer: state of the art and future perspectives, Journal of Hematology & Oncology, 22(2): 779.

Blood-stage (RH5)

The most advanced malaria vaccine program is the RH5 blood-stage malaria vaccine which is being developed by the Jenner Institute of the University of Oxford to whom the Company has out-licensed the ExpreS2 platform. The RH5 antigen is a part of a larger protein complex expressed by the malaria parasite during infection, helping it to invade red blood cells and causing the disease. The RH5 vaccine is intended to induce antibodies that block red blood cell invasion and thus effectively block the progression of the disease. The project announced positive data from a phase I/IIa study in October 2018. The vaccine was shown to be safe, immunogenic and it is the first vaccine to demonstrate a reduction in the parasite multiplication rate following a blood-stage controlled human malaria infection.[1] The first RH5 candidate used the adjuvant called AS01 (from GSK), which was later changed to a new adjuvant from Novavax called Matrix-M. In July 2021, the Company announced initiation of the clinical phase Ib trial, with the new adjuvant, for the RH5. The trial is estimated to be completed in the second half of 2023.

Blood-stage (RH5-VLP)

With the aim to further improve efficacy, Jenner Institute of the University of Oxford is developing a second-generation RH5 vaccine, RH5-VLP, in the ExpreS2 platform. RH5-VLP has been engineered to retain regions important for red blood cell recognition, which are targeted by neutralising antibodies. Additionally, the RH5-VLP protein will be displayed on the surface of a hepatitis B derived virus-like particle (VLP) in order to maximise the induction of high titre antibodies. The project is funded by the Wellcome Trust and is, as of the date of the Prospectus, undergoing preclinical toxicology studies while the phase I study is expected to be initiated during 2023.

Transmission (Pfs 48/45)

The OptiMalVax consortium, which is funded by a EUR 20 million EU grant, aims to develop next generation multi-antigen multi-stage subunit malaria vaccines and is, as of the date of the Prospectus, in preclinical development. The goal for a transmission-blocking vaccine is to prevent the transfer to mosquitos feeding on persons infected with malaria, thus effectively hindering further spread of the disease. Thereby a transmission-blocking vaccine does not give direct protection from the disease, but it stops the disease from spreading and could therefore lead to eradication of malaria. Among the members are the University of Oxford, Sorbonne University and James Cook University in Australia. The consortium is aiming to initiate the first human clinical study in 2022.

Placenta borne (VAR2CSA)

The malaria VAR2CSA vaccine project being developed in the PlacMalVac consortium is currently in clinical development. The VAR2CSA vaccine is developed for placental malaria, a malaria infection during pregnancy causing significant public health problem with substantial risk for the pregnant woman, her foetus, and the new born child. Positive phase Ia data were communicated from this program in January 2019. The VAR2CSA vaccine, manufactured using the ExpreS2 platform, was demonstrated to be safe, well-tolerated and to elicit specific antibody responses in all participants. The PlacMalVac consortium coordinator, University of Copenhagen, aims to initiate the phase II study in 2023.

Blood-stage (CYRPA complex)

An international research team, including scientists from ExpreS²ion and led by the Walter and Eliza Hall Institute of Medical Research (WEHI), is developing a next generation malaria vaccine that is targeting a recently discovered molecular key that the deadly malaria parasite uses to enter human blood cells, published in Nature 2018.[2] It is a complex of three parasite proteins called Rh5, CyRPA and Ripr, where the three proteins work together to unlock and enter the cell. This central role in the infection of human blood cells makes the complex a new target for vaccine development. The vaccine is based on a patent co-owned by WEHI and ExpreS²ion and is in early preclinical development.

All of the malaria vaccine candidates in the Company's pipeline above are subject to various industrial and academic IP positions and ownerships, which is an inevitable consequence of participating in publicly funded research, but the high-quality protein antigen manufactured by ExpreS²ion is key to the success of the projects, and the source of antigen cannot be changed without invalidating the clinical data.

PROTEIN EXPRESSION AS A SERVICE

The Company sells licenses to use the ExpreS2 platform as a whole or in part, thus allowing its clients to participate in or be entirely responsible for the development of the targeted proteins. The Company also sells ExpreS2 test kits and reagents for application as research tools or diagnostics. The Company may also enter into agreements where the client accepts a quotation and is charged for the development, production and delivery of research grade proteins, using the ExpreS2 platform.

The Company services both pharmaceutical companies and research institutions, and the Company believes the ExpreS2 platform is equally suited for academic research, analytics and commercial drug development, both in vaccines and other biopharma fields. The Company's clients are not limited to any geographic area and are located all over the world. Since its foundation in 2010, the Company has worked with more than 100 clients and partners. The agreements with these clients, which in many cases are world-leading universities, research institutions and pharmaceutical companies, have generated significant revenues for the Company over the years. Service agreements on the ExpreS2 platform fall in one of three broad categories:

- Material Transfer Agreement (**MTA**): The client is granted the right to use the ExpreS2 platform, usually for six months, and purchases the materials needed to use the platform itself.
- Research License Agreement (**RLA**): The client is granted the right to conduct basic research based on the cells contained in the ExpreS2 platform. The client purchases both the materials needed to use the platform and pay an annual fee for the license.
- Commercial License Agreement (**CLA**): The client is granted the right to conduct clinical development of vaccines and other biopharmaceuticals using the ExpreS2 platform and to commercialise the resulting product. In addition to purchasing the materials needed to use the platform, the client pays milestone payments based on predefined phases of the clinical development, and royalties of lower single-digit percent of net sales if the pharmaceutical product reaches the market.

In 2021, the Company had over 30 clients. Clients included global pharmaceutical and diagnostic companies, leading research universities in Europe and the US, and research institutions around the world. Roche continues to be a licensee of the ExpreS2 system.

1) Minassian, et. al., 2021. Reduced blood-stage malaria growth and immune correlates in humans following RH5 vaccination, Med (New York, N.Y.), 2(6), 701–719.e19.
2) Wong et. al, 2018. Structure of Plasmodium falciparum Rh5–CyRPA–Ripr invasion complex, Nature, 565:118-121.

Patents

ExpreS²ion Biotechnologies ApS is the owner of 16 registered patents and has filed seven additional patents for which the registration is pending. The registered patents provide protection for the Company's protein expression system, which provides promoter DNA polynucleotides as a tool for improved protein expression in host cells, notably in *Drosophila melanogaster*. These patents are valid in 16 countries around the world. Additional patent applications pertain to glyco-modified cell lines.

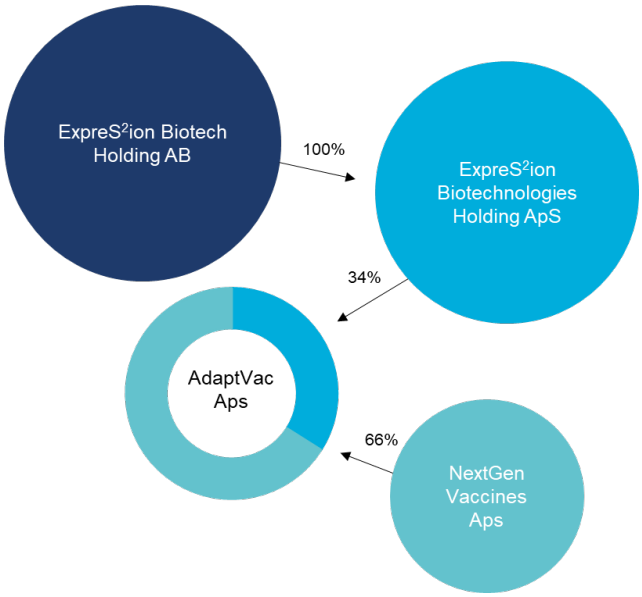
Patent family	Patent number	Region	Case status	Expiry date
S2 vector system	17395AU00	Australia	Registered	2029-06-12
S2 vector system	17395CA00	Canada	Registered	2029-06-12
S2 vector system	17395CH00	Switzerland	Registered	2029-06-12
S2 vector system	17395CN00	China	Registered	2029-06-11
S2 vector system	17395DE00	Germany	Registered	2029-06-12
S2 vector system	17395DK00	Denmark	Registered	2029-06-12
S2 vector system	17395ES00	Spain	Registered	2029-06-12
S2 vector system	17395FR00	France	Registered	2029-06-12
S2 vector system	17395GB00	United Kingdom	Registered	2029-06-12
S2 vector system	17395IE00	Ireland	Registered	2029-06-12
S2 vector system	17395IN00	India	Registered	2029-06-12
S2 vector system	17395IT00	Italy	Registered	2029-06-12
S2 vector system	17395JP00	Japan	Registered	2029-06-12
S2 vector system	17395KR00	Republic of Korea	Registered	2029-06-12
S2 vector system	17395NL00	Netherlands	Registered	2029-06-12
S2 vector system	17395US01	The US	Registered	2032-08-16
New Flavivirus vaccine	20942EP01	European Patent Office	Application filed	2037-12-22
High Mannose/fucose antigens	21860CA00	Canada	Application filed	2040-01-10
High Mannose/fucose antigens	21860EP01	European Patent Office	Application filed	2040-01-10
High Mannose/fucose antigens	21860US00	The US	Application filed	2040-01-10
Humanized glycosylation in S2 cells	21861CA00	Canada	Application filed	2040-01-10
Humanized glycosylation in S2 cells	21861EP01	European Patent Office	Application filed	2040-01-10
Humanized glycosylation in S2 cells	21861US00	The US	Application filed	2040-01-10

GENERAL INFORMATION ABOUT EXPRES²ION

ExpreS²ion Biotech Holding AB, is a Swedish public limited liability company registered in Skåne county, Helsingborg municipality with company registration number 559033 – 3729. The Company was formed on 16 October 2015 and was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 3 November 2015. The company name was registered on 7 March 2016. ExpreS²ion Biotech Holding AB is established under the Swedish Companies Act (SFS 2005:551) and its operations are governed by Swedish law. The Company's office address is c/o Mindpark, Rönnowsgatan 8c, 25 225 Helsingborg, Sweden and the Company can be reached at the telephone number +45 2222 1019 and its website www.expres2ionbio.com. Observe that the information on ExpreS²ion's website is not incorporated in the Prospectus, unless the information is expressly stated to be incorporated in the Prospectus through reference.

ExpreS²ion's legal entity identifier number (LEI) is 549300FJK-50P1ORYJC45.

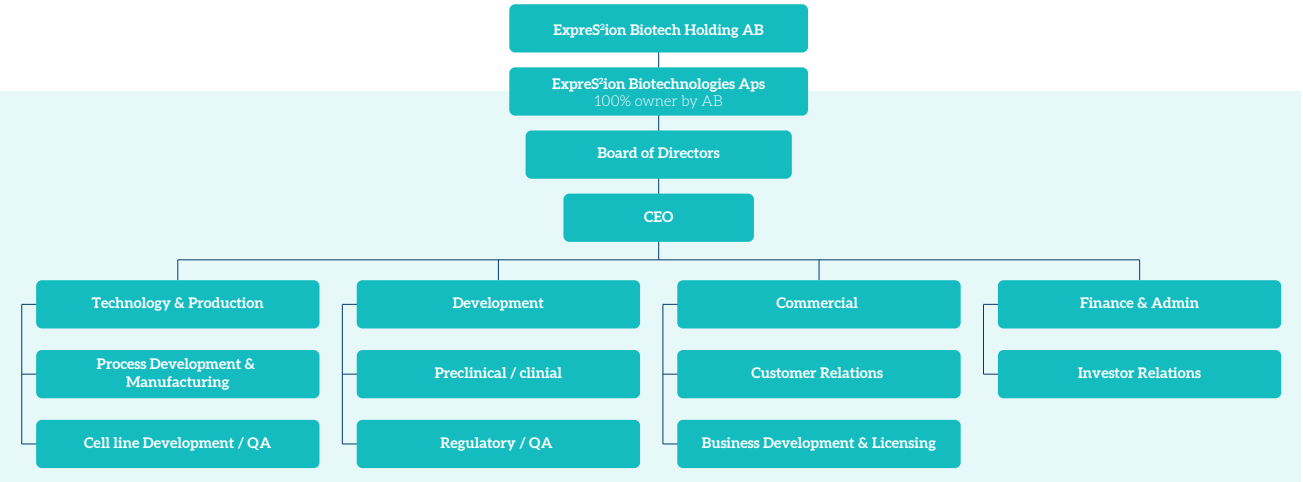
Group structure



The Company's ownership stake in AdaptVac is 34 percent and NextGen vaccines own 66 percent of AdaptVac.

ExpreS²ion Biotech Holding AB is the Swedish entity listed on Nasdaq First North Growth Market since 2016. ExpreS²ion Biotechnologies ApS is a fully owned operational subsidiary, with offices and labs in the DTU Scion science park just north of Copenhagen, Denmark. ExpreS²ion Biotechnologies ApS was established in 2010. AdaptVac is a joint venture established in 2017 together with a group of scientists from the Institute of Immunology and Microbiology at the University of Copenhagen. The scientists own their part of AdaptVac through a joint holding company named NextGen Vaccines ApS.

Organisation



The management is responsible for, among other things, strategy, business development, investments and performance monitoring. ExpreS²ion's CEO is Bent U. Frandsen. For more information about the management, please refer to the section *"Board of Directors and Senior Management"*.

Facilities

The Company conducts all operational activities, including its research and development activities from its 710 square meter laboratories and offices in the DTU Science Park in Hørsholm, north of Copenhagen.

Employees

The Company had 28 employees as of 31 December 2021. 22 of these were employed in R&D (of which seven holds PhDs and five MScs), whereas two worked in project management and business development and two worked in management. The Company's IT, certain HR, R&D, legal and marketing functions are outsourced.

Financing of the Company's operations

The Company finances its operations, including its expanding research and development activities from a variety of sources, including the sales of research products and services, public grants, new share issues and loans.

Investments

ExpreS²ion has not made any material investments since 31 December 2021 up until the date of the Prospectus. Nor does ExpreS²ion have such ongoing or planned material investments, except from such investments the Company intends to make with the proceeds from the Rights Issue.

The expected net proceeds from the Rights Issue of approximately 60.7 (assuming full subscription) will be used as follows (stated in order of priority, and approximate amounts are stated in brackets):

- Advance the breast cancer vaccine candidate ES2B-C001 to completion of the preclinical safety studies (approximately 50 percent).
- Advance other pipeline development projects, including within Influenza and Malaria, and support the strategic CRO business (approximately 25 percent).
- Invest in core technologies and IP to strengthen competitive edge (approximately 25 percent).

Trends

The general and longer-term outlook for the biopharmaceutical industry is impacted by a number of global trends, including demographic developments, environmental changes especially in developing markets, pricing issues, competition and regulatory requirements.

Demographic development

One of the strongest long-term demographic trends is the growing and not least aging population that increases the demand for medicine and health services, in part seen by the rapid prevalence of chronic diseases and cancer[1]. Apart from the overall increased number of people that needs healthcare, a general increase in global wealth is creating an increase in demand from individuals that can afford proper healthcare services as well as from countries that increases the level of healthcare coverage is also seen. In addition, increased global travel activity increases demand for vaccines.[2]

Environmental changes

There is increasing evidence that climate changes could result in an expansion of endemic diseases into new and more populated areas, e.g., mosquito- or tick-borne diseases are spreading as a result of global warming, resulting in new and more habitats for the animals.[3] Also, deforestation is forcing animals to find new habitats, potentially moving closer or even into populated areas with an increased risk of spreading certain animal-borne diseases to humans.[4]

Strategic collaborations and emerging economies

The rise in strategic collaboration among biopharmaceuticals companies is also a trend which is anticipated to supplement the global growth in the industry, these alliances are expected to boost innovation and enable companies to enter new markets. Emerging economies, such as India and China, are also anticipated to provide additional growth to the biopharmaceutical industry[5].

Market competition, pricing and regulatory requirements

The biopharmaceutical market is also affected by the rising trend in prices in manufacturing, driven by increased overhead and labour expenses, in connection with higher demand and longer lead times.[6] Further, increased consolidation in the industry, increased competition, declining peak sales and increasing regulatory scrutiny are all trends that add to the complex environment.[7]

Other than the above market trends, the Company's assessment is that there are no other known and important trends related to production, sales, inventory, costs and selling prices from 31 December 2021 up to the date of the Prospectus.

Material changes in ExpreS²ion's borrowing and funding structure since 31 December 2021 until the date of the Prospectus

No material changes in the Company's borrowing and funding structure have occurred since 31 December 2021 until the date of the Prospectus.

1) Allied market research, 2018. Biopharmaceuticals Market By Type (Monoclonal Antibody, Interferon, Insulin, Growth & Coagulation Factor, Erythropoietin, Vaccine, Hormone, and, Others) and Application (Oncology, Blood Disorder, Metabolic Disease, Infectious Disease, Cardiovascular Disease, Neurological Disease, Immunology, and Others) - Global Opportunity Analysis And Industry Forecast, 2018-2025.
2) National Center for Emerging and Zoonotic Infectious Diseases (NCEZID), 2017. Emerging and zoonotic infectious diseases, CDC.
3) National Center for Emerging and Zoonotic Infectious Diseases (NCEZID), 2017. Emerging and zoonotic infectious diseases, CDC.
4) Caminade C., et al. 2019. Impact of recent and future climate change on vectorborne diseases, National Center for Biotechnology Information, 1436 (1), 157-173.
5) Allied market research, 2018. Biopharmaceuticals Market By Type (Monoclonal Antibody, Interferon, Insulin, Growth & Coagulation Factor, Erythropoietin, Vaccine, Hormone, and, Others) and Application (Oncology, Blood Disorder, Metabolic Disease, Infectious Disease, Cardiovascular Disease, Neurological Disease, Immunology, and Others) - Global Opportunity Analysis And Industry Forecast, 2018-2025.
6) Downey, W. 2020. Contract Pharma, Biopharma Contract Manufacturing Pricing Analysis, Contract Pharma.
7) Deloitte insight, 2019. Inteligent Biopharma, A report from the Deloitte Centre for Health Solutions, Deloitte.

MARKET OVERVIEW

The global vaccine market

Vaccines are considered being the most powerful and cost-effective way to protect billions of populations around the world.[1] Vaccine development has the potential to transform health by eliminating the burden of life-threatening infectious diseases among the population of the affluent nations. The global market for vaccine is growing at a rapid pace. In 2019, the global vaccine market was valued at USD 33 billion.[2] In 2021, the market was estimated to USD 187 billion[3], corresponding to a 460-percentage growth, driven by the COVID-19 pandemic.

The markets for the Company's pipeline candidates

COVID-19

The COVID-19 pandemic accounts for over 6 million deaths worldwide.[4] Significant needs remain in the global long-term fight against the SARS-CoV-2 virus: Uncertain duration of effect with current vaccines necessitate repeated boosters, storage and handling requirements for many vaccines create logistical constraints and potential mutated variants may require rapid development of new vaccines. It is still difficult to estimate the market for an effective vaccine against the corona virus. The unknowns include, but are not limited to, the development of the pandemic itself, the number of vaccines eventually approved, government reimbursement strategies and vaccine manufacturing costs. As of the date of the Prospectus, 33 vaccines are currently approved for use worldwide, and the global market size for the COVID-19 vaccine was estimated to be USD 137 billion in 2021.[5],[6] The price per vaccine dose will depend on the technology employed and may vary from a few dollars per dose to USD 40 or more.2 The European Union has mobilised funds to increase the production capacity and reach of vaccines amounting to more than EUR 2 billion.[7]

According to the Company's assessment, the 35 approved COVID-19 vaccines currently appear to not offer the right combination of safety, effectiveness and durability.[8] Traditional vaccine approaches based on live or attenuated virus are considered too risky for mass immunization programs including the elderly and immune-compromised, the people that are most at risk in this pandemic. According to the Company's assessment, mRNA and DNA approaches have not yet demonstrated sufficient durability to be a long-term solution to the pandemic, and their level of antibody response is lower than for vaccines still undergoing development. In some clinical trials of peptide-based vaccines, natural infection t-cell immunity has been shown to persist whereas b-cell immunity is wanted[9], but as most of these trials are ongoing, there is no generally accepted opinion in the efficacy of the peptide-based approach.[10] According to the Company, there is a risk with all of the currently approved vaccine approaches that the protection is only short lived. Preliminary studies indicate that the vaccines' protection should last upwards of one year, arguably a short time period.[11] Many countries have required boosters for the prevailing vaccines over a much shorter timeframe. Adding an adjuvant to a vaccine increases the complexity and requires further investigations of the safety profile.

Based on favourable safety and efficacy results in clinical phase I and phase II trials, extensive preclinical animal testing, and proof-of-concept in animals (POCA) data announced by the University of Copenhagen and the Company in June 2020, ExpreS²ion believes that the cVLP technology utilized in the ABNCoV2 vaccine provides a superior combination of high immunogenicity and high safety compared to other vaccine approaches.[12] The Company believes that the therapeutic- and safety profile of its COVID-19 cVLP vaccine will be such that more than 500 million doses of the vaccine would be needed over a period of four to five years. This number could increase if the virus becomes endemic.

Breast cancer

Breast cancer is a widespread oncology indication. In 2020 approximately 2.3 million women were diagnosed with breast cancer, and the disease, according to World Health Organisation (WHO) accounted for 685 000 deaths worldwide.[13] Passive immunotherapy (monoclonal antibodies) has been approved as a therapy for non-metastatic HER2-positive breast cancer. Passive immunotherapy does not rely on the body's own immune response to fight diseases, this because the therapy includes the administration of immune system components to target foreign cells.[14] Monoclonal antibodies represents the largest class of commercialized cancer immunotherapies and are directed to a single target on a cancer cell.[15] Currently, patients with stage I to stage III breast cancer receive a trastuzumab-based regimen, often including a combination of trastuzumab with chemotherapy, followed by one year administration of adjuvant trastuzumab. Pertuzumab (Perjeta) has been approved for stage II and stage III breast cancer in combination with trastuzumab and chemotherapy. Trastuzumab and pertuzumab had sales of USD 6.8 billion and USD 4.7 billion in 2021, respectively.[16] The total breast cancer therapy market was valued to approximately USD 20 billion in 2020 and is expected to grow to approximately USD 32 billion by 2026.[17]

1) Fortune business insights, Vaccines Market size, Share & COVID—19 impact analysis, Market Research report, 2020.
2) World Health Organization, 2019. MI4A vaccine purchase data for countries. World Health Organization.
3) Meticulous Market Research, Vaccines Market By indication, route of administration, type, valance – Forecast to 2028, 2021.
4) WHO Coronavirus (Covid-19) Dashboard.
5) Unicef.org, Covid-19 vaccine market dashboard, 2022.
6) Meticulous Market Research, Vaccines Market By indication, route of administration, type, valance – Forecast to 2028, 2021.
7) European Commission, Q&A on COVID-19 vacination in the EU, 2022.
8) Unicef.org, Covid-19 vaccine market dashboard, 2022.
9) T. Bilich et al., Science Translational Medicine, T cell and antibody kinetics delineate SARS-CoV-2 peptides mediating long-term immune responses in COVID-19 convalesecent individuals, 2021.
10) Hilpert, K. Peptides in COVID-19 Clinical Trials—A Snapshot. Biologics 2021, 1, 300–311. https://doi.org/10.3390/ biologics1030018.
11) Katella. K., 2021. How long will your Coronavirus vaccination last?, Yalemedicine.
12) ExpreS²ion, 9 June 2020. ExpreS²ion announces that the cVLP COVID-19 vaccine shows strong virus neutralization properties in animal proof-of-concept data.
13) World Health Organisation , 2021. Newsroom, Fact sheets, details, Breast cancer. World Health Organisation.
14) Westburg, Life Science: Passive immunotheraphy: use of monoclonal antibodies.
15) Westburg, Life Science: Passive immunotheraphy: use of monoclonal antibodies.
16) GlobalData, 2022. Sales and Forecasts for Trastuzumab and Pertuzumab, GlobalData.
17) Mordorintelligence, breast cancer therapeutics market, 2021.

Influenza

According to the WHO, influenza remains a global health threat that impacts all countries.[1] Every year, there are an estimated 1 billion cases of which 3-5 million become severe, leading to 290,000 – 650,000 influenza-related respiratory deaths.[2] Serious illness occurs not only in susceptible populations such as paediatrics and older adults, but also in the general population largely because of unique strains of influenza for which most humans have not developed protective antibodies. Allied Market Research estimated the global influenza vaccine market size to be USD 5 billion in 2020, reaching USD 10 billion by 2030[3].

The influenza virus is endemic and returns in yearly outbreaks across the world. Due to the high mutation rate of the virus, a particular influenza vaccine usually confers protection for a limited time.[4] Each year, the WHO predicts which strains of the virus are most likely to be circulating in the next year, allowing pharmaceutical companies to develop vaccines that will provide the best immunity against these strains. Nevertheless, the current vaccine effectivity is only around 40-60 percent implying that 60 to 40 percent of vaccinated people are not sufficiently protected, resulting in low confidence and therefore further contributing to limited uptake/immunization.[5]

Malaria

WHO estimated there were 241 million cases of malaria in 2020.[6] Malaria continues to claim the lives of more than 627,000 people each year, largely in Africa.[7] Children under the age of five are especially vulnerable; and WHO estimates that every two minutes a child dies from this preventable disease.[8] In 2020, an estimated USD 3.3 billion was invested globally in malaria control and elimination efforts by governments of malaria endemic countries and international partners.[9] The global market for malaria diagnostics was USD 747 million in 2020 and is expected to reach USD 1.1 billion by 2028.[10]

Market trends

For information on market trends, see the section "*Business description - General information about ExpreS²ion – Trends*" above.

1) World Health Organization, Global influenza strategy 2019-2030, 2019.
2) World Health Organization, World malaria report 2021, 2021.
3) Allied Market Research, 2021. Influenza Vaccine Market by Vaccine Type (Quadrivalent and Trivalent), Technology (Egg-based, and Cell culture), Age Group (Pediatric, and Adult), and Route of Administration (Injection, and Nasal Spray): Global Opportunity Analysis and Industry Forecast, 2021–2030, Allied Market Research.
4) CDC, Immunogenicity, Efficacy, and Effectiveness of Influenza Vaccines, 2019.
5) CDC, Vaccine Effectiveness: How well do flu vaccines work, 2022.
6) World Health Organization, World malaria report 2021, 2021.
7) World Health Organization, World malaria report 2021, 2021.
8) World Health Organization, World malaria report 2021, 2021.
9) World Health Organization, World malaria report 2021, 2021.
10) Research and Markets, Malaria diagnostics Market: Global industry trends, Share, Size, Growth, Opportunity and Forecast 2021-2026 2021.

WORKING CAPITAL STATEMENT

In light of the projects and objectives described in the section *"Background and Rationale"* and in light of the business plan and strategy in place as of the date of the Prospectus, the Board of Directors of the Company considers that the Company's existing working capital is not sufficient to meet the Company's needs for the next 12-month period. Taking into account the Company's working capital as of the date of the Prospectus, the deficit is estimated to amount to approximately SEK 25 million during this 12-month period. Given the current business plan, the Company believes that a shortage of working capital will arise before the end of Q1 2023.

The Board of Directors of ExpreS²ion believes that a fully subscribed Rights Issue would provide sufficient working capital to conduct the business activities for the next 12-month period. Provided that the Rights Issue is fully subscribed, the proceeds from the Rights Issue are expected to amount to approximately SEK 73 million before deduction of costs related to the Rights Issue. Costs related to the Rights Issue are expected to amount to approximately SEK 12.3 million including cash consideration for guarantees provided, which amounts to approximately SEK 7.1 million. In connection with the Rights Issue, the Company has entered into agreements with a number of external investors and existing shareholders for subscription- and guarantee commitments corresponding to 100 percent of the Rights Issue. The underwriters of the Rights Issue receives cash compensation for the guarantee commitments provided, for more information see the section *"Terms and Conditions for the Rights Issue - Guarantee Commitments"* below. The net proceeds from the Rights Issue are expected to amount to at least approximately SEK 60.7 million and the Company believes that, following completion of the Rights Issue and assuming the Rights Issue is fully subscribed, its working capital will be sufficient for the next 12-month period.

The guarantee commitments in the Rights Issue are not secured by means of bank guarantees, escrow, pledge or similar arrangement, which means that there is no secured capital to fulfil the commitments made. Consequently, there is a risk that the guarantors will be unable to meet their commitments, which may have a material adverse effect on ExpreS²ion's ability to successfully complete the Rights Issue. If the Rights Issue is not sufficiently subscribed, despite the guarantee commitments entered into, the Company intends to explore alternative financing options such as directed issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to commercialize and develop its products as planned, which will adversely affect the Company's financial and operating position.

RISK FACTORS

An investment in securities is associated with various risks. This section describes the risk factors and significant circumstances considered to be material to Expres²ion's business and future development. In accordance with the Prospectus Regulation, the risk factors described in this section are limited to such risks which are deemed specific to the Company and/or to the Company's shares and which are deemed material in order for an investor to be able to make a well-informed investment decision.

ExpreS²ion has assessed the materiality of the risks based on the likelihood of the risks occurring and the expected extent of the negative effects that may result from the realisation of the risks. The risk factors are presented in a limited number of categories that include risks attributable to ExpreS²ion's operations and industry, financial risks, legal and regulatory risks, and risks related to ExpreS²ion's shares. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors considered most significant as of the date of the Prospectus are presented first within each category, while subsequent risk factors are presented without any particular ranking. Financial information presented in brackets represents comparative information for the relevant corresponding period of the previous financial year.

RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

ExpreS²ion may never develop a biopharmaceutical product

The Company has developed vaccines, however none of which are yet on market as they are currently under clinical evaluation or preclinical analysis. Furthermore, as of the date of the Prospectus, no drug or vaccine marketed by someone else employs the Company's ExpreS2 technology or AdaptVac's cVLP technology. However, there are blockbuster VLP / insect cell-produced vaccines on the market, including Gardasil and Cervarix for HPV, and a new vaccine from Novavax for COVID-19. Any new drug or vaccine candidate developed by the Company will need to undergo a number of pre-clinical and clinical trial stages, some of which take several years to complete and may cost hundreds of millions of SEK. As of the date of the Prospectus, the Company's COVID-19 vaccine (ABNCoV2) has completed clinical phase II and is expected to commence phase III before 30 June, 2022, the breast cancer vaccine (ES2B-C001) in preclinical phase, the malaria vaccines RH5 and VAR2CSA in clinical phase I/IIa, influenza vaccine in preclinical phase as well as three additional malaria vaccines in preclinical phases. Each stage is unpredictable and there is a high risk of failure, even after initially promising results have been seen. Vaccines have in the past been notorious for their prolonged development times. Therapeutic cancer vaccines, such as the HER2 breast cancer vaccine which the Company has exclusively in-licensed from AdaptVac, have historically shown high failure rates. No active immunotherapy product against HER2 has ever demonstrated proof-of-concept in human phase II trials. The Company believes there is a medium risk that it may never develop and commercialize a biopharmaceutical product. Further, the Company assess that the negative impact on the Company's business and prospects, should the risk materialize, are medium to high.

The Company is highly dependent on its current and future partners

Out-licensing to larger pharma or vaccine companies is an integral part of the Company's strategy. The Company focus on research and early clinical development where it believes it has the technology, competencies and experiences to be competitive, whereas larger scale international multicentre trials, registration, marketing and sales of final drugs and vaccines is clearly outside the Company's scope. As such, the Company will inevitably be dependent on third parties and this dependency is further accentuated by the Company's limited organisation and internal resources. This is for example the case for the COVID-19 vaccine which has been out-licensed to Bavarian Nordic. Once an out-licensing agreement has been made, the Company generally loses direct control of the further development and eventual marketing of the product. In these instances, the Company will instead rely on the terms of the out-licensing agreement regarding development which, in various degrees, also may give the Company insights on how development progresses and how to define further development processes. Notwithstanding the foregoing, the Company is these cases generally dependent on the partner's competence and continued interest in subject matter of the out-licensing agreement. Ambitious development programs are extremely costly, and could amount to several hundred million Swedish krona, which may adversely impact the Company's partners' willingness to seek funding for, and their interests in, certain development programs. Further, if the Company's partners fails to get regulatory approval for the vaccines, or if they are unable to effectively commercialise the vaccines, it will have a direct impact on the Company's future milestone- and royalty streams, which could adversely affect the Company's prospects.

The Company aims to develop products for which the competition is intense

The industry in which the Company operates is competitive, subject to rapid change and highly sensitive to the introduction of new products or other market activities of industry participants. The Company's competitors are companies with substantially greater financial, technical and marketing resources, and they may succeed in discovering, developing, receiving approval for and/or commercializing products that could render ExpreS²ion's products non-competitive and/or limit their potential. Even if competitors' products, in a clinical sense, may not be superior to those of the Company, the competitors may have greater resources and better established contacts with relevant parties on the market (Key Opinion Leaders, etc.), which could lead to that the competitors' products are shown greater interest from relevant market participants and decision makers. In relation to COVID-19 vaccines, there are to the Company's knowledge for example over a hundred COVID-19 vaccines in development, many of which already commercialized. Several of these vaccines are being developed by significantly larger companies and/or enjoy government support far exceeding that which has been bestowed to the PREVENT-consortium in which the Company and AdaptVac are members. However, the risk that the approval of competing or complementary vaccines would impact Bavarian Nordic's plan to develop the COVID-19 vaccine is by the Company considered low. If the Company is able to successfully develop a HER2 breast cancer vaccine, the Company and its potential future partner would enter a market currently dominated by global pharmaceutical companies Roche and Genentech. The breast cancer vaccine must demonstrate that it is safe and at least as clinically effective as the therapies currently available. This includes not just other immunotherapies but also conventional breast cancer drugs such as well-known hormone and chemotherapy drugs. The Company believes that the risk that the HER2 breast cancer vaccine will turn out not to be able to demonstrate superior clinical efficacy in clinical trials is medium-to-high. If so, the entire investment in the program of several tens of million SEK could be lost, which would adversely affect the Company's financial value and prospects.

Obstacles in obtaining registration and licensing at agencies and/or governmental authorities

Authorization must be obtained in order to market and sell pharmaceuticals and diagnostics and registration takes place at the appropriate agency or governmental authority in the respective market, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. Should the Company, directly or through collaboration partners, fail in obtaining the required authorisations and registration from such agencies or governmental authorises, the Company's ability to generate revenues may be significantly impeded. The cost and workload for the Company associated with obtaining clearance/approval from agencies and governmental authorities will depend of the type of clearance/approval sought, including the laws of the country in which such clearance is sought. Should the aforementioned events materialize, it could have a material adverse effect on the Company's financial position and prospects.

Clinical trials may prove to be unsuccessful

While the Company, through Bavarian Nordic's exclusive license to and sponsorship of development of ABNCoV2, is on the brink of initiating a regulatory validated Phase III trial and thus increasing further the likelihood of approval for the COVID-19 vaccine, the clinical development process is inherently uncertain. The Company cannot assure that clinical trials produce the data required to support approval or that the candidate drugs developed with ExpreS²ion's platform technology results in a commercially viable product. For the financial year 2021, the Company's total R&D expenses amounted to SEK 9.8 million. Should clinical trials prove to be unsuccessful, it may lead to possible regulatory approvals awarding labelling that includes distribution restrictions and/or be subject to post-marketing testing requirements. Unsuccessful clinical trials may also affect market acceptance and the possibility of successful commercialization and thus the Company's earnings and sales volumes. There is a risk, the likelihood of which is considered uncertain, that time and capital invested in research projects may not yield corresponding benefits to the Company, which could effect on the Company's prospects. If any of the above risks were to materialize, it would have a material adverse effect on the Company's financial position and results.

The Company is exposed to risks related to its premises

The Company depends on being able to carry out tests and research in its premises and needs continuous access to the laboratories housed therein. As of the date of the Prospectus, the Company runs its operation activities in 300 sqm. office premises and 715 sqm. laboratories and depots, which are all located in the DTU Science Park in Hørsholm, Denmark, 20 km North of the capital Copenhagen, respectively. Further, the Company has partnerships where the Company's partners carries out the research activities in its premises, e.g. University of Bologna with the functional preclinical studies, and Charles River Laboratories with the safety preclinical studies. The Company is therefore exposed to the risk that its, or its partners', premises may be damaged to the extent that certain studies and/or laboratories cannot be carried out/used. Depending on the type of damage, access to such premises could for a long period of time be limited, and could occur due to, for example, fires, explosions, natural disasters or sabotages. In addition, pandemics, such as the COVID-19 pandemic, may result in these premises/laboratories being shut down due to staff illness or other restrictions imposed by authorities. As of the date of the Prospectus, no such shut-downs have been forced due to the COVID-19 pandemic, but it cannot be excluded that this will not happen in the future. Any disruption or other unanticipated events affecting ExpreS²ion's or its partners' premises/laboratories, and therefore the Company's operations, would adversely affect the Company's operations, results and the timing of ongoing studies.

Dependence on key employees

As of 31 December 2021, ExpreS²ion employed 28 people, the majority of which worked in R&D and of which seven hold PhD degrees. Most biotech companies rely on attracting and retaining key employees, but a Company as small as ExpreS²ion becomes even more dependent on its employees. The work in which the Company is predominantly involved (protein expression) requires a unique combination of scientific insight and hands-on experience in a lab environment, which can be difficult and time-consuming to replace should the Company lose one or more of its key scientists or lab technicians. The Company must be successful in attracting and retaining qualified scientific and clinical personnel. Also, the COVID-19 pandemic may affect the availability of competent personnel. In the first quarter of 2022, the Company experienced some sickness among its personnel, which however did not materially affect the ability to progress the work flow. Nevertheless, this is out of the Company's control if this would happen again, due to the COVID-19 pandemic or other outbreaks of illness within the Company. The loss of management members or other key personnel could have an adverse effect on the Company's ability to conduct and improve its business and operations.

Profitability of the Company and its ability to manage growth

The Company has generated losses since its formation 2015. For the financial year 2021, the Company's recorded a net loss of SEK 43.9 million. These losses mainly arose as a result of expenses for research and development activities related to the Company's studies and related personnel costs, a material portion of which was non-cash incentive-based compensation. The Company recorded expenses in research and development activities in the amount of SEK 9.8 million for the financial year 2021. There is a risk that such research and development do not yield the expected results and there is a risk that the Company will never be profitable, which will likely adversely affect the valuation of the Company and thus also the share price.

Given the Company's current strong focus on research and development activities, the Company may overlook important aspects related to e.g., internal control, human resources, and other internal processes, or preparation of commercialization strategies of its products if and when this becomes relevant. If such processes/strategies are not adequately designed and implemented, are not in place in advance of commercialization activities or expansion, it could adversely affect the Company's operations and its possibilities to successful commercialization. Further, in order to design and implement the aforementioned processes, the Company may need to hire additional employees, which could increase the Company's costs for employees in general.

FINANCIAL RISKS

ExpreS²ion may not be able to fund its new strategy

ExpreS²ion's business model requires it to increasingly finance own research and early clinical development activities which is very costly. During the financial years 2020 and 2021, the Company generated revenue from its service business and government grants of SEK 15.3 million and SEK 13.7 million, respectively, but these revenue sources were not, and will in all likelihood in the future not be, sufficient to cover the Company's expanding activities, particularly not those related to clinical development as envisioned for the HER2 breast cancer vaccine.

The Company's annual burn rate – the yearly amount of cash needed to operate the Company's business model – is expected to increase over the coming years, both as a result of the anticipated progress in the Company's pipeline and as a result of an increased number of employees. The Company may have to rely on repeated capital increases until such time where it is able to out-license one or more of its programs to a third party and through such arrangement(s) be able to finance the operations with cash generated by the business. This will particularly be the case if the COVID-19 vaccine which has been out-licensed to Bavarian Nordic, and for which the Company may in the future receive milestone and royalty payments, fails to show efficacy and receive regulatory approval. If new equity funding is not available when needed, ExpreS²ion could be forced to delay or terminate its product development efforts and in the worst instance the Company could be forced to terminate its entire operations, which could adversely affect the Company's financial position and prospects.

The Company may not be able to obtain government grants

Grant funding is a part of ExpreS²ion's business model, where the Company receives various types of research grants and funding for pharmaceutical developments. The Company has in the past been successful in applying for and receiving non-dilutive grant funding, both from the Danish government, the EU and other sources and has been able to finance a significant part of its early exploratory research through such grants. As of the date of the Prospectus, the Company is recipient of combined grants in a variety of international vaccine and immunotherapy research programs. These grants have allowed the Company to participate in research activities it would not otherwise have had the financial means to partake in. The Company's lead program, the COVID-19 vaccine was initially developed on a public grant, and the Company's influenza and malaria activities have likewise been almost entirely funded by such grants. During the financial year 2021, the Company's revenue from government grants amounted to SEK 1.5 million in total, corresponding to 10.9 percent of the total revenue during that period. In addition to funding, public grants have also given the Company access to large international networks of universities and other public or semi-public research institutions. The application process for research grants is labour intensive and time-consuming, and the competition for them is intense. There is no assurance the Company will continue to be successful when applying for grant funding and if it is not, this funding would have to be provided from the Company's equity, which in turn could mean that the Company would have to raise additional cash from its shareholders. Alternatively, the Company would have to scale back on its exploratory and early research, which in turn would adversely impact the Company's ability to add new exploratory vaccine candidates into its pipeline. Failure to obtain government grants will therefore have a material adverse effect on the Company's operations and financial position.

LEGAL AND REGULATORY RISKS

The Company may not control the intellectual property needed to commercialise its products

The Company is the sole owner of the ExpreS2 and the GlycoX-S2TM technology platforms. However, the cVLP platform is owned by AdaptVac, an entity in which the Company owns 34 percent of the shares and votes. The Company can therefore exert limited control as AdaptVac is a joint venture with NextGen Vaccines, a company spun out from the University of Copenhagen's Institute of Immunology and Molecular Biology. Furthermore, the Company participates in research consortia where other parties also contribute intellectual property, for instance in the form of vaccine adjuvants which become an integral part of the product. In general, ExpreS²ion will always seek to enter written agreements with such collaborators about the ownership of intellectual property arising from the collaborations. For example, in February 2021 the Company entered into a patent license agreement with AdapVac providing the Company with the option to exercise the right to exclusively in-license ES2B-C001, a preclinical-stage breast cancer vaccine candidate. However, such agreements may provide that the parties at a later stage negotiate the commercial rights to joint inventions or inventions made by individual collaborators arising from the collaboration. Such negotiations may not be successful. In other instances, the consortium agreements (which are often based on templates provided by the grant authority) may be inadequate to clearly resolve the intellectual property arising from the collaboration. These uncertainties can make the commercial potential of the Company's early research and development activities difficult to evaluate and may lead to some of them having limited commercial potential for the Company. Should the intellectual property rights around a particular vaccine or immunotherapy candidate be unclear, the Company's ability to find a development partner for such a product could be seriously adversely affected, which could have a material adverse effect on the Company's operations and prospects. Moreover, if the Company would become involved in a dispute over the rights to certain intellectual property, this could adversely affect various stakeholders' (partners, governments, banks etc.) view of the Company and its prospects, including the perceived value of the Company among capital markets participants.

ExpreS²ion collects, stores and processes sensitive personal data

As part of the ExpreS²ion's business, the Company collects, stores and processes personal data relating to employees and customers and patients (e.g. before conducting a study and during the study). Health-related information is typically of a very sensitive nature as it could pertain to sensitive health information on the persons participating in the Company's studies. There is a risk that the Company's precautions to protect patient data in accordance with the privacy requirements under applicable laws may prove to be ineffective or insufficient. There is a risk that such data may be transferred, moved, inappropriately shared, or leaked as a result of human error or technological failure or otherwise be used inappropriately. Violation of data protection laws, either from the Company, its partners, employees or suppliers, may result in high penalty fines for the Company.

According to Regulation (EU) 2016/679 ("**GDPR**"), incidents may result in the imposition of fines amounting up to EUR 20 million or up to four percent of ExpreS²ion's total worldwide annual turnover for the preceding financial year (in relation to an incident), whichever is higher, for each case of non-compliance with the GDPR. Additional penalties may also apply, such as the deprivation of profits. In addition, non-compliance with GDPR or other applicable data protection laws regulations in other jurisdictions may in addition lead to reputational harm and customer losses and which could have a material adverse effect on the Company's operations, liquidity, financial position and results.

The Company may not have Freedom to Operate and may have to obtain licenses from third parties

Even if ExpreS²ion obtains patents covering its product candidates or compositions, it may still be barred from commercialising its product candidates or technologies because of the patent rights of others. Extensive Freedom to Operate searches are expensive and provide no guarantees and as of the date of the Prospectus, the Company has never carried one out. Others may already have filed patent applications covering compositions or products that are similar or identical to ExpreS²ion's or dominate the Company's patents. Furthermore, the Company may find that others have patented the molecular targets or pathways the Company means to address with its technologies. If so, the Company may be barred from commercial exploitation or may have to pay a royalty to do so. There is a risk that the Company may not have Freedom to Operate in all its programs and that it may have to obtain licenses from third parties, which could have a material adverse effect on the Company's operations.

Inadequate protection of intellectual property rights

ExpreS²ion have several patent applications that are pending for which the outcome is uncertain. Also AdaptVac, whose cVLP technology is instrumental in the ABNCoV2 and ES2B-C001 vaccine candidates, has several patent applications pending. The Company's patents covering new technologies on the glycosylation of protein antigens (essentially the HighManTM and GlycoX-S2TM technologies) were submitted on 10 January 2020. The European patent for the cVLP technology which resides in AdaptVac which is significant for the Company's two key programs, the COVID-19 vaccine and the HER2 breast cancer vaccine, is protected by active patent's owned by NextGen Vaccines ApS. These patents are as far as the Company can ascertain granted in the United States, Australia and Eurasia (EAPO), and have an expected expiration date in 2036. In addition, NextGen has pending patent applications in Europe (EP), the United States, Canada and Hong Kong. The Company and AdaptVac may in the future have to limit the claims in patents or may not be able to achieve patenting at all. If so, the Company may have to rely on other protections, such as the patents covering vaccine antigens expressed with the ExpreS2 platform, trade secrets and others. Obtaining strong patent protection is important, particularly for a small Company like ExpreS²ion which has limited resources in case of a patent dispute. If the Company fails to obtain patents or if the Company is granted patents with significantly reduced claims, it may be possible for other companies to develop and commercialise similar products in competition with ExpreS²ion and its partners, which could adversely affect the Company's operations, financial position and prospects. The Company believes there is a low to medium risk that it its intellectual property rights are in-adequately protected.

Risks relating to potential product liability claims

Considering that ExpreS²ion operates in the pharmaceutical industry, the Company is exposed to product liability risks which may arise e.g., during clinical trials. For instance, patients participating in clinical studies may suffer unwanted side effects or be harmed in other ways. Furthermore, there is a risk that the Company may not be able to accurately predict the possible side effects. The Company faces the risk of substantial liability for damages if its products or products candidates were to cause damages to patients who participate in clinical studies. This risk is also apparent for any approved and launched products. As of the date of the Prospectus, the Company has insurances that it considers to be customary in the industry. However, if the Company is held liable for any incidents, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover legal claims. There is also a risk that the Company fails to obtain or maintain adequate insurance coverage over time and on acceptable terms.

Defending against product liability can be costly and time-consuming, diverting management's focus from its day-to-day tasks. Litigations and claims related to such events could therefore have an adverse effect on ExpreS²ion's business, financial position and results. In addition, market acceptance of the Company's products may be adversely affected by product liability disputes and the Company's reputation may be harmed.

RISKS RELATED TO THE COMPANY'S SHARES

Trading in the Company's shares has been, and may in the future be, inactive and illiquid and the price of the share may be volatile

ExpreS²ion's shares are subject to trading on Nasdaq First North Growth Market in Stockholm, which is a multilateral trading facility and growth market for small and medium-sized enterprises. The price at which the shares in ExpreS²ion have been traded has historically been charicatized by high volatily. In addition, the turnover in the Company's shares has at times been low. The highest and the lowest price at which the share in ExpreS²ion have been traded during the past twelve months as from 6 April 2022, i.e. from the date of the announcement of the Rights Issue, amounts to SEK 60.40 per share (9 August 2021) and SEK 17.00 per share (23 March 2022), respectively. The price for ExpreS²ion's share has thus historically varied. The share has also from time to time been subject to limited trading with low daily turnover and the difference between asking and selling prices can from time to time be big. The liquitidy in the Company's share is affected by a number of internal and external factors. The internal factors include quarterly variations. The external factors include general economic conditions, industry factors, and additional external factors such as the outbreak of COVID-19 and Russia's invasion of Ukraine, which has led to higher volatility in global stock markets and which are not related to the Company's business. There is a risk that investors will lose all or part of their investment. There is also a risk that shareholders will not have the opportunity to sell their holdings at any given time as trading may in the future be subject to inactivity or be illiquid. Furthermore, big differences between bid and ask prices generally mean a higher transaction cost for investors and increase the risk of volatile trading in the Company's share.

Historically, the Company has not resolved to pay any dividends and there is no intention to pay dividends in the foreseeable future

The Company has not adopted any dividend policy and has historically not paid any dividends, and does not intend to pay any dividends in the foreseeable future. The Group's profit after tax for the financial year 2021 amounted to SEK -43.9 million. Moreover, it is not certain that the Company's Board of Directors, even if the Company is stably profitable, will make any proposals for dividends to the shareholders and it is not certain that the shareholders will resolve to pay dividends. ExpreS²ion's ability to pay dividends in the future depends on a number of different factors, such as future income, financial position, cash flows, working capital needs, costs for investments and other factors. ExpreS²ion may lack sufficient distributable funds and the Company's shareholders may decide not to pay dividends. An investor in the Company's shares must thus be aware that dividends may not be paid at all.

The compensation in the event of a sale of subscription rights on the market may be less than the financial dilution

In the event that existing shareholders do not intend to exercise or sell their subscription rights in the Rights Issue, the subscription rights will lapse and become worthless, and entails no compensation for the holder. As a consequence, the proportional ownership and voting rights of such shareholders in the ExpreS²ion will decrease. For shareholders who refrain from subscribing for New Shares in the Rights Issue, a dilution effect corresponding to a maximum of approximately 15.8 percent of the number of shares and votes arises, based on that the Rights Issue is fully subscribed. In the event that a shareholder chooses to sell its subscription rights, or if these are sold on behalf of the shareholder (e.g., through a nominee), there is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the financial dilution in the shareholder's ownership in the ExpreS²ion after the Rights Issue has been completed.

There is a risk that active trading in subscription rights and BTA will not develop and that there will not be sufficient liquidity

Subscription rights will be traded on Nasdaq First North Growth Market during the period from 19 April 2022 until and including 28 April 2022 and BTAs from 19 May 2022 until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTAs are converted into shares, which is expected to occur around week 20, 2022. Accordingly, in light of the historical volatility and fluctuating turnover in the Company's share as described above, there is a risk that active trading in subscription rights or BTAs will not develop on the Nasdaq First North Growth Market or that satisfactory liquidity will not be available during the subscription period at the time such securities are traded. The price of ExpreS²ion's subscription rights and BTAs may fluctuate during the Rights Issue (and, with respect to the New Shares, also following the completion of the Rights Issue). The price of ExpreS²ion's shares may fall below the subscription price set for subscription of the New Shares. A general downturn in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this having been caused by ExpreS²ion's business.

Guarantee commitments received are not secured

ExpreS²ion has received guarantee commitments from a consortium of external investors amounting to SEK 71.2 million, corresponding to 97.5 percent of the Rights Issue. However, these guarantee commitments are not secured by way of bank guarantees, escrow, pledges or similar arrangements, which means that there is no secured capital to meet the commitments made. Consequently, there is a risk that the guarantors will not meet their commitments, which would have a material adverse effect on ExpreS²ion's ability to successfully complete the Rights Issue.

INFORMATION REGARDING THE COMPANY'S SHARES

GENERAL INFORMATION

The Rights Issue concerns the subscription of shares with preferential rights for existing shareholders in ExpreS²ion Biotech Holding AB (publ). The ISIN code for the Company's shares is SE0008348262 and the shares are issued in accordance with Swedish law and in SEK. The subscription price in the Rights Issue amounts to SEK 12.50 per share. Provided that the Rights Issue is fully subscribed, the Company will raise SEK 73,015,913, through a new issue of 5,841,273 shares. The Company's share capital will increase by SEK 649,030 to a total of SEK 4,110,525 and the number of shares will increase from 31,153,456 to a total of 36,994,729.

CERTAIN RIGHTS ATTACHED WITH THE SHARES

The shares covered by the Rights Issue are in the same class. The rights attached to the shares issued by the Company, including those pursuant from the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551). The shares in the Rights Issue are transferable without restrictions.

Voting rights

Each share grant entitlement for the shareholder to one (1) vote at general meetings and each shareholder is entitled to a number of votes equal to the number of shares in the Company held by the shareholder.

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule according to the Swedish Companies Act (2005:551), preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in the event of liquidation

All shares in the Company carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden and, except for any restrictions resulting from banking and clearing systems, payments to such shareholders are made in the same way as for shareholders resident in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

RULES APPLICABLE FOR TAKEOVER BIDS ETC.

In the event that a public takeover offer is made for the shares in ExpreS²ion, the takeover rules for certain trading platforms issued by the Swedish Corporate Governance Board (Takeover rules for certain trading platforms) (the "**Takeover Rules**") will apply as of the date of the Prospectus. These rules provide, inter alia, that any person who does not hold any shares, or holds shares representing less than 30 percent of the voting rights of all the shares in a Swedish limited liability company whose shares are admitted to trading on, for example, the Nasdaq First North Growth Market, and who through the acquisition of shares in such a Company, alone or together with related parties, holds shares representing 30 percent of the voting rights, is obligated to immediately disclose the size of its holding in the company and, within four weeks thereafter, make a public offer to acquire the remaining shares in the company (mandatory bid requirement).

Furthermore, the Takeover Rules stipulate that if the board of directors or the CEO, due to information arising from the person intending to submit a voluntary public takeover bid for the shares in the Company, has good reason to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, in accordance with the Takeover Rules, only after a decision by the Annual General Meeting take measures that are likely to impair the conditions for the submission or completion of the public takeover offer. Notwithstanding this, the company may search for alternative offers.

In case of a public tender offer, a shareholder must take a position on the offer during the acceptance period. A shareholder has the right to either accept or reject the offer. A shareholder who has accepted a public tender bid is bound by his acceptance as a starting point. However, a shareholder may, in certain circumstances, withdraw his acceptance, for example if the acceptance was conditional on the fulfilment of certain conditions.

A shareholder of the Company who through a public tender offer or otherwise, itself or through a subsidiary, hold more than 90 percent of the shares, is entitled to redeem the shares of the remaining shareholders. Holders of the remaining shares have a corresponding right to have their shares redeemed by the majority owner. The procedure for such redemption of minority shares is further regulated in the Swedish Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

CENTRAL SECURITIES DEPOSITORY

The shares in ExpreS²ion are registered in a central securities depositary register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The rights attached to the shares are vested in those who are registered in the share register kept by Euroclear.

DECISION ON THE RIGHTS ISSUE AND AUTHORISATION

At the Annual General Meeting on 26 May 2021, it was resolved to authorise the Board of Directors to resolve, until the next Annual General Meeting, on one or more occasions, within the limits of the articles of association, to issue new shares, convertibles and/or warrants, with or without derogation from the shareholders' preferential rights, up to a maximum number corresponding to twenty (20) percent of the total number of shares in the Company at the date of the Annual General Meeting, to be paid in cash, in kind and/or by set-off. The issuance of new shares, convertibles or warrants by virtue of the authorisation shall be carried out on customary terms and conditions under prevailing market conditions.

The Company's Board of Directors resolved on 6 April 2022 to carry out the Rights Issue.

REGISTRATION OF THE RIGHTS ISSUE WITH THE SWEDISH COMPANIES REGISTRATION OFFICE

The date expected for the registration of the Rights Issue with the Swedish Companies Registration Office is around week 20, 2022. The date given is tentative and may be subject to change.

TAX ISSUES IN CONNECTION WITH THE RIGHTS ISSUE

Investors in the Rights Issue should note that the tax laws of the investor's Member State and the Company's country of incorporation may affect income from the securities. Investors are advised to consult their independent advisors regarding any tax consequences that may arise in connection with the Rights Issue.

TERMS AND CONDITIONS FOR THE RIGHTS ISSUE

ABOUT THE RIGHTS ISSUE

The Rights Issue comprises 5,841,273 New Shares in ExpreS²ion which at full subscription will contribute approximately SEK 73 million to the Company before deductions for costs attributable to the Rights Issue.

RECORD DATE AND PREFERENTIAL SUBSCRIPTION RIGHTS

Anyone who, on the record date 13 April 2022, is registered as a shareholder in the share register maintained by Euroclear on behalf of ExpreS²ion has a preferential right to subscribing for New Shares proportional to the number of shares held by the shareholder on the record date. The last day of trading in the Company's shares with the right to participate in the Rights Issue is 11 April 2022. The first date of trading in the Company's shares without the right to participate in the Rights Issue is 12 April 2022.

SUBSCRIPTION PERIOD

Subscription for New Shares with subscription rights shall be made by simultaneous cash payment during the period from 19 April until 3 May 2022. During this period, notification of subscription for New Shares may also be made without subscription rights. The Company's Board of Directors reserves the right to extend the subscription period and the time for payment, which, if applicable, will be announced by the Company via press release no later than the last day of the subscription period, i.e. 3 May 2022. The press release will be available on the Company website, www.expres2ionbio.com.

SUBSCRIPTION RIGHTS

Eight (8) existing shares held on the record date of 13 April 2022 entitles the holder to three (3) subscription rights. Two (2) subscription rights are required to subscribe for one (1) New Share.

SUBSCRIPTION PRICE

The New Shares will be issued at a subscription price of SEK 12.50 per New Share. No commission will be payable.

TRADING SUBSCRIPTION RIGHTS

Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from 19 April 2022 until 28 April 2022 under the trading symbol (ticker) EXPRS2 TR. Shareholders should apply directly to their bank or other trustee with the necessary authorization to carry out the purchase and sale of subscription rights. Subscription rights acquired during the aforementioned trading period will, during the subscription period, give the same right to subscribe for new shares as the subscription rights received by shareholders based on their holdings in the Company on the record date. The subscription rights have ISIN code: SE0017780679.

UNUTILISED SUBSCRIPTION RIGHTS

Subscription rights not sold by 28 April 2022 or exercised for subscription of shares by 3 May 2022 will be deleted from all security accounts without compensation. No specific notice will be given for the cancellation of subscription rights.

DILUTION

Full subscription to the Rights Issue will lead to the number of shares in the Company increasing by 5,841,273 shares, from 31,153,456 shares to 36,994,729 shares, and the share capital will increase by a maximum of SEK 649,030 from SEK 3,461,495 to SEK 4,110,525, which corresponds to a dilution of approximately 15.8 percent of the total number of shares and votes in the Company.

ISSUE REPORT AND APPLICATION FORMS

Directly registered shareholders

The shareholders or representatives of shareholders who, on the record date 13 April 2022, were registered in the share register maintained by Euroclear on behalf of the Company will receive a printed issue report with an attached notice of payment. The complete Prospectus, an application form with the support of subscription rights and an application form without support of subscription rights will be available for download on the Company's website, www.expres2ionbio.com. Anyone who is listed in the separate listing of pledgees and others, which is kept with the share register, will not receive any information, but will be informed separately. A securities notice reporting the registration of the subscription rights in a shareholder's securities account will not be sent out.

Subscription with preferential right

Subscription of shares with the support of subscription rights can be done in exchange for cash payment during the period from 19 April 2022 until 3 May 2022. Please note that it may take up to three business days for the payment to reach the recipient's account. Subscription and payment shall be made in accordance with one of the following two alternatives.

1. Issue report - printed notice of payment from Euroclear

If all subscription rights obtained by the record date are exercised for subscribing to shares, the printed notice of payment from Euroclear shall be used as documentation for applying for subscription through payment. The application form shall thus not be used. No changes or additions may be made to the printed text on the notice of payment. The application is binding.

2. Application form

If a different number of subscription rights are exercised from what is listed on the printed notice of payment from Euroclear, the application form shall be used. Application and subscription through payment shall be made in accordance with the instructions on the application form. The printed notice of payment from Euroclear shall thus not be used. The application form can be ordered from Vator Securities via phone of email as follows. The application form shall reach Vator Securities no later than at 15.00 o'clock on 3 May 2022. Only one application form per person or legal entity will be considered. If more than one application form is submitted, only the last one received will be considered. Any application forms that are incomplete or incorrectly filled in will be disregarded. The application is binding.

The completed application form should be sent or submitted to:

Vator Securities AB
Re: ExpreS²ion Biotech Holding AB (publ)
Kungsgatan 34
111 35 Stockholm

Phone: +46 (0)8-5800 6591
Email: emissioner@vatorsec.se (scanned application form)

Nominee shareholders

Shareholders whose holdings in the Company are registered with a bank or other manager will receive no issue report. Subscription and payment shall be made in accordance with instructions from each manager.

Subscription without preferential right

Subscription of shares without preferential right shall be done during the same period as for shares with preferential right, that is from 19 April 2022 until 3 May 2022. In any event, the Company's Board of directors reserves the right to extend the subscription and payment periods. Such an extension shall be announced no later than on the last day of the subscription period and be made public by the Company.

An application for subscription without preferential right is made by filling in an application form for subscription without subscription rights, as well as signing and submitting or sending it to Vator Securities using the aforementioned contact details. The application form can be ordered from Vator Securities via phone of email as per above. The application form can also be downloaded from the Company's website www.expres2ionbio.com.

The application form shall reach Vator Securities no later than at 15.00 o'clock on 3 May 2022. Only one (1) application form for subscription without subscription rights per person may be submitted. If more than one application form is submitted, only the last one received will be considered. Any application forms that are incomplete or incorrectly filled in will be disregarded. The application is binding.

Please note that any nominee shareholders shall apply for subscription without preferential right with their portfolio manager in accordance with their procedures.

SHAREHOLDERS RESIDING IN CERTAIN INELIGIBLE JURISDICTIONS

Shareholders residing outside Sweden (with the exception of shareholders residing in the US, Canada, Japan, Australia, Hong Kong, New Zealand, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require additional prospectuses, registration, or other permits from the authorities) and who have the right to subscribe to shares in the Rights Issue, can contact Vator Securities by phone, as per above, for information on subscription and payment. Due to restrictions in the securities legislation in the US, Canada, Japan, Australia, Hong Kong, New Zealand, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require additional prospectuses, registration or other permits from the authorities, no subscription rights will be offered to holders with registered addresses in any of these countries. In accordance with this, no offer will be made to subscribe to shares in the Company to shareholders in these countries.

BTA (PAID SUBSCRIBED SHARE)

Subscription through payment is registered with Euroclear as soon as it can be performed, which normally entails a few businesses days following payment. Subsequently, the subscriber will receive a securities notice with confirmation that the BTAs (paid subscribed shares) have been booked into the subscriber's securities account. The newly subscribed shares will be booked as BTAs on the securities account until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to be around week 20, in 2022.

According to the Companies Act, a part of the Rights Issue may be registered with the Swedish Companies Registration Office under certain circumstances. If this opportunity for part registration is utilized in the issue in question, several series of BTAs will be issued, of which the first series will be designated "BTA 1" by Euroclear. BTA 1 will be converted into shares as soon as a first part registration has been completed. A second series of BTAs ("BTA 2") will be issued for subscriptions taking place at such a time that the subscribed shares could not be included in the first part registration, and will be converted into shares as soon as the Rights Issue has finally been registered with the Swedish Companies Registration Office, which is expected to take place around week 20, 2022.

TRADING BTAS

Trading in BTAs will be take place on Nasdaq First North Growth Market from 19 April 2022 up until the Swedish Companies Registration Office has registered the Rights Issue and BTAs have been converted into shares, which is expected to take place during week 20, 2022.

ALLOCATION PRINCIPLES FOR SUBSCRIPTION WITHOUT PREFERENTIAL RIGHT

If not all new shares are subscribed to with subscription rights, the Board of directors shall, within the scope of the Rights Issue's highest amount, decide on the allocation of shares to those who subscribed without subscription rights in accordance with the following allocation bases:

- **Firstly**, allocation shall be made to those who subscribed to shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in case of oversubscription, in relation to the number of shares that each party has exercised for the subscription of shares, and, if this is not possible, by drawing lots.
- **Secondly**, allocation shall be made to other subscribers who subscribed to shares without the support of subscription rights, and, in case of oversubscription, in relation to the subscribed amount, and, if this is not possible, by drawing lots.
- **Thirdly**, allocation of any remaining shares shall be made to guarantors in accordance with signed issuance guarantee agreements.

NOTIFICATION ABOUT ALLOCATION FOR SUBSCRIPTION WITHOUT PREFERENTIAL RIGHT

Notification of any allocation of shares, subscribed to without preferential right, shall be done by sending an allocation notice in the form of a contract note. Payment shall be made no later than three (3) business days following the validation of the contract note. No notification shall be sent to those who did not receive an allocation. If payment is not made in time, the number of shares may be transferred to another party. If the sales price in such a transfer were to be less than the price in accordance with the Rights Issue, the party who was originally allocated these shares may incur the cost of all or part of the difference.

Anyone subscribing to shares without preferential right through their portfolio manager will receive information about subscription in accordance with that manager's procedures.

DELIVERY OF NEW SHARES

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to be around week 20, 2022, BTAs will be converted into shares without any special notification from Euroclear. For nominee shareholders, information will be provided by each portfolio manager.

RIGHT TO DIVIDEND FROM SHARES

The New Shares convey the right to a dividend for the first time on the first record date for a dividend that falls after registration of the New Shares with the Swedish Companies Registration Office and inclusion in the share register maintained by Euroclear Sweden. The New Shares convey the same right to a dividend as the existing shares.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

As soon as possible following the end of the subscription period, the Company will announce the outcome of the Rights Issue by issuing a press release, which is expected to take place on 5 May 2022. The press release will be available on the Company website, www.expres2ionbio.com.

TRADING SHARES

The shares in ExpreS²ion are listed and traded on Nasdaq First North Growth Market. The shares are traded under the ticker, EXPRS2, and the ISIN code is SE0008348262. The New Shares can be traded when the BTAs have been converted into shares, which is expected to take place around week 20, 2022.

DELIVERY OF SHARES

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to be around week 20, 2022, BTAs will be converted into shares without any special notification from Euroclear. For nominee shareholders, information will be provided by each portfolio manager.

IRREVOCABLE SUBSCRIPTION

A subscription to New Shares is irrevocable and the subscriber cannot cancel or modify a subscription of New Shares. The Company's Board of Directors does not have the right to cancel, revoke or temporarily withdraw the Rights Issue.

INCOMPLETE SUBSCRIPTION

If too large an amount has been paid by a subscriber for subscribed shares, Vator Securities will attend to the repayment of the surplus amount. In such an instance, Vator Securities will contact the subscriber for information about the bank account into which Vator Securities can deposit the amount. No interest will be paid on the surplus amount. Subscription of New Shares is irrevocable, and the subscriber cannot cancel or modify a subscription of New Shares.

Any application forms that are incomplete or incorrectly filled in may be disregarded. If the payment for subscribed shares is late, insufficient, or paid in an incorrect manner, the application for subscription may be disregarded, or subscription may be made at a lower amount. Any payment that is not used will be repaid. If several application forms of the same category are submitted, only the last application form received by Vator Securities will be considered. Payments of less than SEK 100 that are received too late will only be repaid upon request. Registration of the Rights Issue with the Swedish Companies Registration Office is expected to take place around week 20, 2022.

SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

Subscription commitments

The Company has obtained subscription commitments totalling approximately SEK 1.8 million, corresponding to approximately 2.5 percent of the Rights Issue. The subscription commitments do not qualify for any remuneration. The subscription commitments are not secured through bank guarantees, blocked funds, pledging of collateral or similar, so there is a risk that the commitments, fully or partly, will not be redeemed.

People who made subscription commitments are listed in the table below.

Name	Subscription commitment (SEK)
Board of Directors and senior executives	
Martin Roland Jensen	500,000
Bent U. Frandsen	140,000
Jakob Knudsen	100,000
Sara Sande	50,000
Keith Alexander	50,000
Max Søgaard	40,000
Mattis Ranthe	10,000
Mette Thorn	10,000
Other investors	
Jens Olsson	500,000
David Palm	435,947
Total	**1,835,947**

Guarantee undertakings

Through agreements entered with ExpreS²ion, external investors have committed to subscribe to shares in the Rights Issue up to a value of approximately SEK 71.2 million, corresponding to approximately 97.5 percent of the Rights Issue, if the Rights Issue is not subscribed to in full. The issue guarantee agreements were entered into in April 2022 and issue guarantee remuneration will be paid in cash amounting to ten (10) percent of the guaranteed amount. The guarantee commitments are not secured by bank guarantee, pledging or in any other way in order to ensure that the payment involved in the commitment will be injected in the Company, see the section *"Risk factors"* under the header *"Guarantee commitments received are not secured"*.

In total, the Rights Issue thus involves subscription and guarantee commitments amounting to approximately SEK 73 million, corresponding to 100 percent of the Rights Issue. The individuals and legal entities who have entered into guarantee commitments can be contacted at the addresses listed in the table below.

Name	Guarantee commitments (SEK)
Nyenburgh Investment Partners[1]	20,179,965
Fredrik Lundgren	15,000,000
Wilhelm Risberg	12,000,000
Selandia Alpha Invest A/S[2]	7,500,000
Gainbridge Novus Nordic AB[3]	2,000,000
JEQ Capital AB[4]	3,500,000
David Palm	2,000,000
JJV Invest AB[5]	1,500,000
Jinderman & Partners AB[6]	1,500,000
Jens Miöen	1,500,000
Martin Öhrn	1,000,000
Jens Olsson	1,000,000
Holst Invest AB[7]	500,000
Richard Kilander	500,000
Wictor Billström	500,000
Erik Lundin	500,000
Marcus Jensmar	500,000
Total	**71,179,965**

* Individuals who have entered into guarantee agreements can be contacted via Vator Securities at Kungsgatan 34, 111 35 Stockholm, Sweden, or the Company's address, Expres²ion Biotech Holdings AB c/o Mindpark Rönnowsgatan 8c, 252 25 Helsingborg, Sweden.

1) Beursplein 5, JW Amsterdam, The Netherlands
2) c/o Republikken, Vesterbrogade 26, København V, 1620, Denmark
3) Stortorget 23, 211 43 Malmö
4) David Bagares Gata 10, 111 38, Stockholm
5) Runnvägen 24, 791 53, Falun
6) Hornsgatan 178, 117 34, Stockholm
7) David Bagares Gata 10, 111 38, Stockholm

OBLIGATION TO REFRAIN FROM SELLING SHARES (LOCK UP)

All board members and senior executives with holdings in ExpreS²ion have entered into an agreement with Vator Securities, with customary exemptions, not to sell or conduct certain other transactions with the corresponding effect to selling, without, in each case, first obtaining written consent from Vator Securities. The decision to grant such written consent rests with Vator Securities and will be considered on a case-by-case basis. Granted consent can depend on both individual as well as business reasons. The lock-up period will last for 90 days following the publication of the outcome of the Rights Issue.

Signed lock-up obligations comprise approximately 7.06 percent of the shares and votes in the Company before the Rights Issue and approximately 6.14 percent of the shares and votes in the Company following the Rights Issue, where the percentage in the latter case is based on the assumption that the Rights Issue is fully subscribed. The lock-up obligations only comprise shares that were held before the Rights Issue and any shares acquired up to the date of announcement of the outcome of the Rights Issue. The customary exemptions include internal group transfers, redemption of shares in the Company, as well as acceptance of a public takeover bid conducted in accordance with applicable take-over rules. Upon expiry of the lock-up period, the shares may be offered for sale without limitation of the lock-up obligations.

RESTRICTIONS ON SHARE TRANSFERABILITY

In accordance with the terms in the Prospectus, the Rights Issue in ExpreS²ion is aimed solely at the Swedish public. The Rights Issue in the Company is not aimed at people residing in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, or any other country where participation in the Rights Issue would require additional prospectuses, registrations or measures other than those prescribed by Swedish law, or that may be in breach of local regulations. Consequently, the Prospectus, application forms and other documents pertaining to the Rights Issue cannot be distributed in or to the aforementioned countries or other jurisdiction where such distribution of or participation in the Rights Issue would require additional prospectuses, registrations or other measures.

No paid shares, shares or other securities issued by ExpreS²ion have been registered or will be registered in accordance with the United States Securities Act 1933, or in accordance with securities legislation in any American state or Canadian province. Thus no paid shares, shares or other securities issued by ExpreS²ion may be transferred or offered for sale in the US or Canada except in such exempted cases as do not require registration. Any application for subscription of shares in breach of the aforementioned may be regarded as invalid and be disregarded.

By signing the application form for the Rights Issue you confirm that the transferee has read the Prospectus and understood the risks associated with an investment in the financial instruments.

IMPORTANT INFORMATION FOR SUBSCRIPTION

NID number for individuals

National ID (NID number) or National Client Identifier (NIC number) is a global identity code for individuals. According to directive 2014/65/EU ("**MiFID II**"), from 3 January, 2018, all individuals have an NID number, and this number is required to be able to make a securities transaction.

If no such number is submitted, Vator Securities may be prevented from conducting the transaction on behalf of the individual in question. If you only have Swedish citizenship, your NID number consists of "SE" followed by your personal ID number. If you have several citizenships or a citizenship other than a Swedish one, your NID number may be some other type of number. For more information about obtaining an NID number, contact your bank. Find out about your NID number well in advance, as it needs to be included on the application form.

LEI code requirement for legal entities

Legal Entity Identifier (LEI) is a global identity code for legal entities. According to MiFID II, from 3 January, 2018, legal entities are required to have an LEI code to conduct a securities transaction. If no such number is submitted, Vator Securities cannot conduct the transaction on behalf of the legal entity in question.

Subscription from accounts covered by special rules

Subscribers with accounts that are covered by specific rules for securities transactions, such as IPS accounts, ISK accounts or depots/accounts in an endowment insurance must check with their portfolio how they can subscribe to shares in the Rights Issue.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

According to ExpreS²ion's articles of association, the Board of Directors shall consist of a minimum of three and a maximum of ten members. The members of the Board of Directors are elected annually at the Annual General Meeting for the period until the next Annual General Meeting is held. As of the date of the Prospectus, the Company's Board of Directors consists of five elected directors, including the Chairman of the Board, elected until the end of the 2022 Annual General Meeting.

The members of the Board of Directors, their position and year of entry into office are described in the table below. The Board of Directors and senior executives of ExpreS²ion can be reached at the following contact details: c/o Mindpark, Rönnowsgatan 8C, 252 25 Helsingborg, +45 2222 1019, info@expres2ionbio.com.

			Independent in relation to:	
Name	**Position**	**Board member since**	**The Company and its management**	**Major shareholders**
Dr. Martin Roland Jensen	Chairman of the Board	2010	Yes	Yes
Dr. Allan Rosetzsky	Board member	2010	Yes	Yes
Jakob Knudsen	Board member	2017	Yes	Yes
Karin Garre	Board member	2021	Yes	Yes
Sara Sande	Board member	2021	Yes	Yes

DR. MARTIN ROLAND JENSEN (BORN 1960)

Chairman of the Board

Education: Dr. Martin Roland Jensen holds a Master of Science, and a PhD of Molecular and Cellular biology from University of Copenhagen, Denmark.

Previous assignments/engagements: Dr. Martin Roland Jensen has extensive leadership experience from the biopharmaceutical industry and has as serial entrepreneur founded and co-founded several biotech companies. He also has extensive experience with scientific work, mainly in immunology, cell biology and development of cancer vaccines. Dr. Martin Roland Jensen is one of the co-founders of the Company.

Other material ongoing positions: Founder and CEO of Medic-Advice ApS and Martin Roland Holding ApS. Co-founder and CBO in Cell2Cure ApS and Unikum Therapeutics ApS.

Holdings in the Company: As of the date of the Prospectus, Dr. Martin Roland Jensen holds, privately and through companies, 576,392 shares in the Company. As of the date of the Prospectus, Dr. Martin Roland Jensen does not hold any warrants or equivalent entitling him to subscribe for shares in the Company.

DR. ALLAN ROSETZSKY (BORN 1948)

Board member

Education: Dr. Allan Rosetzsky holds a Doctor of Medicine Degree from the University of Copenhagen, Denmark.

Previous assignments/engagements: Dr. Allan Rosetzsky has worked for several years in the Danish healthcare sector. Dr. Rosetzsky has also held several international management positions within pharmaceutical development in the Rhône-Poulenc Group. In addition to this, he has founded, developed and led his own company KLIFO, which was involved in international contract research.

Other material ongoing positions: CEO of AR CONSULT ApS. Chairman of the Board in Hepoligo Solutions ApS. Board member in AdaptVac ApS and GlyPro Vac ApS.

Holdings in the Company: As of the date of the Prospectus, Dr. Allan Rosetzsky holds, privately and through companies, 1,312,581 shares in the Company. As of the date of the Prospectus, Dr. Allan Rosetzsky does not hold any warrants or equivalent entitling him to subscribe for shares in the Company.

JAKOB KNUDSEN (BORN 1968)

Board member

Education: Jakob Knudsen holds a Master of Law from the University of Copenhagen, DK, and an MBA from Imperial College in the UK.

Previous assignments/engagements: Jakob Knudsen has built up extensive experience in commercial operations, including business development, marketing and finance. He has held various positions at ALK-Abelló A/S, a listed mid-sized biotechnology company in Denmark, where he a.o. headed Corporate Business Development. Furthermore, he has held positions as CCO and CFO at the Danish pharmaceutical company Egalet Ltd.

Other material ongoing positions: CEO of ViroGates A/S (Nasdaq First North Growth Market CPH "VIRO") an in-vitro diagnostic commercial company. Board member of P.V. Fonden and Ingeniørsystem A/S.

Holdings in the Company: Jakob Knudsen holds, as of the date of the Prospectus, 11,166 shares in the Company. Jakob Knudsen does not hold, as of the date of the Prospectus, any warrants or equivalent entitling the holder to subscribe for shares in the Company.

KARIN GARRE (BORN 1957)

Board member

Education: Karin Garre holds a Doctor of Medicine Degree from Copenhagen University in Denmark.

Previous assignments/engagements: Karin Garre has extensive leadership, change management and drug development experience from over 30 year in lifescience, both in the pharmaceutical and biotech industries such as Astra A/S, Novo Nordisk A/S, Nycomed, Genmab and NeuroSearch, where she served in either line or corporate functions. Karin Garre was also the Executive Head of Center of Capital Region of Copenhagen.

Other material ongoing positions: Senior Vice President, Chief Operating Officer and General Manager of Symphogen A/S. Board member of Cervello A/S.

Holdings in the Company: As of the date of the Prospectus, Karin Garre does not hold any shares or warrants, or equivalent, carrying the right to subscribe for shares in the Company.

SARA SANDE (BORN 1975)

Board member

Education: Sara Sande holds a Master of Science Degree in Economics from University of Copenhagen in Denmark.

Prior positions/experience: Sara Sande has extensive leadership and top management experience from high-tech B2B companies. Sara Sande was Vice President of Cooper Surgical and Head of Grain & Beverages Sales, Europe of Novozymes.

Other material ongoing positions: Venture Capital Investor in the Danish Growth Fund, Vaekstfonden. Board Member of Hydract. Member of the Advisory Board of Flowtale.

Holdings in the Company: As of the date of the Prospectus, Sara Sande does not hold any shares or warrants, or equivalent, carrying the right to subscribe for shares in the Company.

SENIOR MANAGEMENT

BENT U. FRANDSEN (BORN 1967)

Chief Executive Officer since 2019

Education: Bent U. Frandsen holds a Master's Degree in Finance and Strategic Planning from Copenhagen Business School in Denmark.

Previous assignments/engagements: Bent U. Frandsen has about 30 years of professional experience in management, finance, and business development positions in multinational companies, including more than 25 years life science experience at public listed companies such as Lundbeck, ALK-Abelló, Coloplast, and private companies such as NsGene, CMC Biologics, and Amphidex. Bent U. Frandsen was a board member in AdaptVac Aps.

Other material ongoing positions: CEO of ExpreS²ion Biotechnologies ApS.

Holdings in the Company: Bent U. Frandsen holds, as of the date of the Prospectus, 116,700 shares and 464,189 warrants in the Company, of which 64,189 warrants are held within the Incentive programme 2019/2022 (T02) and 400,000 warrants held within the Incentive programme 2020/2024 (T06).

KEITH ALEXANDER (BORN 1975)

Chief Financial Officer since 2020

Education: Keith Alexander holds a MBA from Wharton School of the University of Pennsylvania, and a B.Sc. in Industrial Management, with a minor in Biological Sciences, from Purdue University.

Previous assignments/engagements: Keith Alexander has over 20 years of professional experience in investment markets, investor communications, corporate strategy, and business development from American and Danish banks. Over his career, he has served in leadership, analytical and commercial functions at J.P. Morgan Securities and J.P. Morgan Asset Management in NY, the US, Danske Bank Asset Management (formerly Danske Capital) in Kongens Lyngby, Denmark and Accenture (formerly Andersen Consulting) in Chicago, IL, the US.

Other material ongoing positions: -

Holdings in the Company: Keith Alexander holds, as of the date of the Prospectus, 9,894 shares and 100,000 warrants in the Company, all of which are held within the Incentive programme 2020/2024 (T06).

MAX M. SØGAARD (BORN 1970)

Vice President of Research & Development and Technology since 2021

Education: Max M. Søgaard holds a PhD in Biochemistry from University College London, UK, and a MSc in Molecular Biology from Aarhus University in Denmark.

Previous assignments/engagements: Max M. Søgaard has 20 years of scientific research and process development experience, having served the last eight years at ExpreS²ion in roles ranging from Senior Scientist (Downstream) to Vice President, and prior to that 12 years of academic research focused on structural biology and molecular biophysics with an emphasis on infectious disease applications. Max heads internal R&D in order to extend ExpreS²ion's capabilities and know-how in applying ExpreS2™ technology for customers and the company's own vaccine development.

Other material ongoing positions: -

Holdings in the Company: Max M. Søgaard holds, as of the date of the Prospectus, privately and through related party, 28,122 shares and 145,849 warrants in the Company, of which 45,849 warrants are held within the Incentive programme 2019/2022 (T02) and 100,000 warrants held within Incentive programme 2020/2024 (T06).

METTE THORN (BORN 1972)

Vice President of Preclinical Development since 2021

Education: Mette Thorn holds a PhD in Immunology and a MSc in Chemical Engineering from the Technical University of Denmark.

Previous assignments/engagements: Mette Thorn has 20 years of preclinical development and management experience in vaccine development within cancer and infectious diseases, amongst other fields. Mette Thorn has extensive research science experience from biotech and pharmaceuticals, including from roles at Astion Pharma, the SSI, Symphogen, Novo Nordisk, Bioneer, Biocare, and CBio. In all of her roles she has been instrumental in progressing preclinical pipeline assets from early stage research into clinical development phases. Mette Thorn was previously CSO for Biocare Copenhagen and Associate Manager of Novo Nordisk Pharmatech.

Other material ongoing positions: Owner of STABIL.solutions.

Holdings in the Company: Mette Thorn holds, as of the date of the Prospectus, no shares and 100,000 warrants in the Company, all of which are held within Incentive programme 2020/2024 (T06).

DR. MATTIS F. RANTHE (BORN 1977)

Chief Medical Officer since 2022

Education: Dr. Mattis F. Ranthe holds a Doctor of Medicine and a PhD in cardiovascular epidemiology from the Univerity of Copenhagen Denmark.

Previous assignments/engagements: Dr. Mattis F. Ranthe have extensive experience with drug development from headquarter positions in global pharma, backed up by broad clinical experience. He has in total of more than ten years´ combined research experience from academia/pharmaceiticals, from, among other things, his time as Medical Director at ALK and Senior Manager, clinical research & development lead at GSK Vaccines. Dr. Mattis F. Ranthe has experience in drug development from preclinical/FTiH transition, and all the way to approval/LCM.

Other material ongoing positions: -

Holdings in the Company: Dr. Mattis F. Ranthe holds, as of the date of the Prospectus, no shares and 100,000 warrants in the Company, all of which are held within the Incentive programme 2021/2024 (T07).

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE MANAGEMENT

No director or member of the senior executive management has any family ties to any other director or member of the senior executive management.

The SFSA decided on 24 June 2021 to issue a sanction of SEK 175,000 to the board member Allan Rosetzsky, acting in capacity of a person with a leading position under the Market Abuse Regulation, for failure to report transactions in shares in the Company to the SFSA within the prescribed period.

The SFSA decided on 3 March 2020 to issue a sanction of SEK 7,500 to the Chairman of the Board, Martin Roland Jensen, acting in capacity of a person with a leading position under the Market Abuse Regulation, for failure to notify the SFSA of transactions in shares in the Company within the prescribed time.

Apart from the above stated, none of the directors or executive officers of the Company has, within the last five years, (i) been convicted in fraud-related cases, (ii) been bound by, or been subject to sanction by, a regulatory or supervisory authority (including recognised professional bodies) for any offence, or (iii) been prohibited by a court from being a member of the administrative, management or supervisory bodies of an issuer or from exercising managerial or executive functions of an issuer.

REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND MANAGEMENT

Remuneration to the Board of Directors

The Chairman of the Board and the members of the Board of Directors are paid remuneration in accordance with the resolution of the General Meeting.

At the Annual General Meeting on 26 May 2021, it was resolved that remuneration to the members of the Board of Directors shall amount to SEK 450,000 in total and shall be paid to the Board of Directors as follows:

- SEK 150,000 to the Chairman of the Board and SEK 75,000 to the other members of the Board of Directors.

The Company's Board members are not entitled to any benefits after they have resigned as members of the Board of Directors.

Remuneration during 2021

The table below presents the remuneration paid during the 2021 financial year from the Company to board members, the CEO and other senior executives.

	Basic salary/board fees	Variable remuneration[1]	Pension costs	Other social costs	Total
Board of Directors					
Dr. Martin Roland Jensen	199	0	0	0	199
Dr. Allan Rosetzsky	108	0	0	0	108
Jakob Knudsen	108	0	0	0	108
Gitte Pedersen[2]	54	0	0	0	54
Karin Garre[2]	54	0	0	0	54
Sara Sande[2]	54	0	0	0	54
Total Board of Directors	**576**	**0**	**0**	**0**	**576**
Bent U. Frandsen, CEO	1,597	360	0	5	1,962
Other senior executives (four individuals)	4,303	300	0	17	4,619
Total CEO and senior executives	**5,900**	**660**	**0**	**21**	**6,581**
Total Board of Directors and senior management	**6,476**	**660**	**0**	**21**	**7,157**

1) Variable remuneration refers to bonus according to employment agreement, and is tied to the individual executives' goals reached for the fiscal year; specific goals being related to R&D development and other operating targets.
2) On the annual general meeting 26 May, 2021, Gitte Pedersen was not re-elected to the Board of Directors and Karin Garre and Sara Sande were elected as board members.

The Company has no allocated or accrued amounts for pensions or similar benefits after a board member or senior executive resign from office or assignment.

HISTORICAL FINANCIAL INFORMATION

The historical financial information of ExpreS²ion has been incorporated in the Prospectus by reference. Incorporated documents and cross-references to the respective parts incorporated are presented in the section "*Documents incorporated by reference*". The incorporated historical financial information consists of the Group's audited annual reports for the financial years 1 January - 31 December 2020 and 1 January - 31 December 2019 and the Group's unaudited year-end report for the financial year 2021. The Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 (K3). No information in the Prospectus has been audited unless expressly stated otherwise. The annual reports for the financial years 2020 and 2019 have been audited by the Company's auditor.

The historical financial information presented below should be read in conjunction with ExpreS²ion's audited annual reports with accompanying notes and auditor's reports for the financial years 2020 and 2019 as well as the unaudited year-end financial report for the period 1 January - 31 December 2021, which are incorporated into the Prospectus by reference as follows:

ExpreS²ion's year-end report for the financial year 2021	Page
Consolidated income statement	15
Consolidated balance sheet	16
Consolidated changes in equity	17
Cash flow statement	18

ExpreS²ion's year-end report for the financial year 2021 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2022/02/220224-ExpreS2ion-Q4-Report.pdf

ExpreS²ion's year-end report for the financial year 2020	Page
Consolidated income statement	41
Consolidated balance sheet	42
Consolidated changes in equity	43
Cash flow statement	44
Additional information (Notes)	48-57
Auditor's report	61-63

ExpreS²ion's annual report for the financial year 2020 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2021/05/Expression_AR_2020_UK_FINAL.pdf

ExpreS²ion's annual report for the financial year 2019	
Consolidated income statement	17
Consolidated balance sheet	18
Consolidated changes in equity	19
Cash flow statement	20
Additional information (Notes)	25-34
Auditor's report	36-37

ExpreS²ion's annual report for the financial year 2019 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2020/09/200504-ExpreS2ion-AB-Annual-report-ENG-FINAL.pdf

Copies of the Prospectus and the documents incorporated by reference may be obtained from ExpreS²ion electronically via the Company's website, https://investor.expres2ionbio.com/.

THE GROUP'S KEY PERFORMANCE MEASURES

ExpreS²ion believes that the key performance measures presented below provide a better understanding of the Group's financial condition and are widely used by the Company's management, investors, equity analysts and other stakeholders as supplemental measures of performance.

The alternative performance measures presented below, as defined by ExpreS²ion, should not be compared to other similarly performance measures used by other companies. This is because such alternative performance measures are not always defined in the same way and other companies may calculate them differently.

The table below shows the Group's key performance measures for the financial years 2021, 2020 and 2019. The financial key performance measures for the financial years 2020 and 2019 have been audited, unless stated otherwise. No key performance measure for the financial year 2021 have been audited.

	1 January – 31 December		
SEK thousand (unless stated otherwise)	**2021**	**2020**	**2019**
Key performance measure defined in accordance with the Company's applicable accounting standards			
Profit/loss for the period	-43,925	-31,713	-17,257
Earnings per share	-1.50	-1.83	-1.00
Alternative performance measures			
Total operating income	13,730	15,263	13,829
Profit/loss after financial items	-47,516	-34,923	-19,641
Cash balance at end of period	37,111	106,832	5,418
Cash balance including SKAT balance, end of period[1]	138,880	106,832	5,418
Total assets	151,956	118,858	18,707
Equity/assets ratio, %[2]	92	79.5	-5.8
Operational key performance measures			
Average numbers of employees	24	15	15

1) Unaudited.
2) Unaudited.

DEFINITIONS OF ALTERNATIVE KEY FIGURES NOT DEFINED BY THE APPLICABLE ACCOUNTING STANDARD

Key figures	Definition	Purpose
Total operating income	The key figure consists of the sum of net sales and other operating income.	Total operating income is the sum of all revenue streams and is used by management to monitor total income.
Profit/loss after financial items	The key figure shows the Group's result after deduction of financial items and before taxes.	The key figure is used to show the Company's financial result before taxes.
Cash balance at end of period	Total cash held in Company's bank accounts	Cash is an important indicator of the funds available to the operations of the Company; however, it does not reflect the Company's total funds available for operations due to the Company's decision to store a portion of its cash in its SKAT account in December 2021 .[1]
Cash balance including SKAT balance, end of period	Total cash held in Company's bank accounts plus balance held in the Company's account at the Danish Tax Authority (SKAT)	Due to the Company's decision in December 2021 to store a portion of its cash in its SKAT account, where it does not incur interest, this figure is a better indicator of the funds available for operations of the Company than cash alone
Total assets	The key figure consists of the sum of all assets.	Assets are a reflection of the cash, investments, receivables, holding in associated entity, intangibles, plants and machinery that can be used to generate future cashflow streams.
Equity/assets ratio, %	The key figure shows equity as a percentage of total assets.	The key figure is used by the Company to show the proportion of total assets financed by equity and is used by management to monitor the Company's long-term financial position.

1) Cash and the Danish tax authority's payout limit: On May 7, 2020, the Danish tax authority (SKAT) increased the payout limit for SKAT accounts to DKK 100 billion due to the extraordinary COVID-19 situation. On February 1, 2022, this limit changed to DKK 350 million. SKAT allows companies to store up to that limit in their SKAT account where the balance does not incur negative interest. After consultation with SKAT, the Company's bank and the Company's advisors, ExpreS²ion decided to store a portion of its cash in its SKAT account, thereby significantly reducing interest expense. At the end of 2021, the Company had SEK 101.8 million in its SKAT account. Each month the company considers its cash need in the coming months and adjusts the payout limit. Any amount in the account beyond the limit is transferred to the Company's bank account in less than two weeks. The balance with SKAT is recorded within the Company's other short-term investments.

DIVIDEND POLICY

ExpreS²ion has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION AFTER 31 DECEMBER 2021

No significant changes in the Group's financial results have occurred since 31 December 2021 up to the date of the Prospectus.

LEGAL INFORMATION AND OWNERSHIP STRUCTURE

GENERAL INFORMATION ABOUT THE SHARE

According to the Company's articles of association, the share capital may not be less than SEK 3,000,000 and may not exceed SEK 12,000,000, and the number of shares may not be less than 27,250,000 and not exceed 109,000,000. The Company has issued one class of shares. As of 31 December 2021 and as of the date of the Prospectus, the Company's share capital amounted to SEK 3,461,495.117390, in both cases divided among 31,153,456 shares, resulting in a nominal value of SEK 0.111111 per share. As of 1 January 2021, the Company's share capital amounted to SEK 3,067,589.005564 divded among 27,608,301 shares. All issued shares are fully paid and freely transferable.

Following the completion of the Rights Issue, subject to full subscription, the Company's share capital will amount to SEK 4,110,525 divided into 36,994,729 shares. The Company's shares are traded on Nasdaq First North Growth Market under the ticker EXPRS2 (ISIN code: SE0008348262).

The shares in the Company are denominated in SEK and have been issued in accordance with Swedish law.

OWNERSHIP STRUCTURE

As of 31 March 2022, including subsequent known changes up until the date of the Prospectus, the Company had no shareholders with holdings or votes exceeding five percent of the total number of outstanding shares and votes in the Company. The Company is not directly or indirectly controlled by any shareholder. The Company has issued only one class of shares having the same voting rights.

Shareholder agreements, etc.

To the best of the Board of director's knowledge, there are no shareholders' agreements or other arrangements between the Company's shareholders aimed at joint influence over the Company. To the best of the Board of director's knowledge, there are no other agreements or similar arrangements that could lead to a change or prevention of control over the Company.

WARRANTS, CONVERTIBLES, ETC.

As of the date of the Prospectus, the Group has three outstanding incentive programs directed at employees and key personnel with the objective of ensuring alignment of incentives between shareholders and individuals operating in the Company, described in more detail below. In addition to the warrants listed below, the Company has, as of the date of the Prospectus, no other outstanding warrants, convertibles or similar financial instruments that may entitle the holder to subscribe for shares or otherwise affect the share capital of the Company.

Incentive programme 2019/2022 (T02)

The 2019 annual general meeting resolved to issue 680,100 warrants within the framework of an incentive program directed at employees. A total of 612,084 warrants have been subscribed for by those eligble for subscription. One warrant entitles the holder to subscribe for one share at a subscription price of SEK 4.81. The warrants can be utilized for subscription of new shares during 1 June 2022 up to and including 31 August 2022.

If all warrants that, as of the date of the Prospectus, have been alloted to those eligible for subscription (i.e. 612,084 warrants) are utilized for subscription of new shares, it will entail that the share capital and number of shares in the Company increase by SEK 68,009.33 and 612,084 shares, respectively, and entail a dilution of approximately 1.9 percent based on the number of shares and votes as of the date of the Prospectus.

Incentive programme 2020/2024 (T06)

The extra general meeting of 23 September 2020 resolved to issue 1,000,000 warrants within the framework of an incentive program directed at management and key personell in the Group. A total of 998,000 warrants have been subscribed for by those eligble for subscription. One warrant entitles the holder to subscribe for one share at a subscription price of SEK 17.01. The warrants can be utilized for subscription of new shares during 1 October 2024 up to and including 31 December 2024.

If all warrants that, as of the date of the Prospectus, have been alloted to those eligible for subscription (i.e. 998,000 warrants) are utilized for subscription of new shares, it will entail that the share capital and number of shares in the Company increase by SEK 110,888.88 and 998,000 shares, respectively, and entail a dilution of approximately 3.1 percent based on the number of shares and votes as of the date of the Prospectus.

Incentive programme 2021/2024 (T07)

The 2021 annual general meeting resolved to issue 1,050,000 warrants within the framework of an incentive program directed at management, employees and key personell that was not included in the incentive program 2020/2024 (T06) described above. A total of 770,000 warrants have been subscribed for by those eligble for subscription and 280,000 warrants are held by the Company's subsidiary ExpreS²ion Biotechnologies Aps. One warrant entitles the holder to subscribe for one share at a subscription price of SEK 40.45. The warrants can be utilized for subscription of new shares during 1 June 2024 up to and including 31 August 2024.

If all warrants that, as of the date of the Prospectus, have been alloted to those eligible for subscription (i.e. 770,000 warrants) are utilized for subscription of new shares, it will entail that the share capital and number of shares in the Company increase by SEK 85,555.55 and 770,000 shares, respectively, and entail a dilution of approximately 2.4 percent based on the number of shares and votes as of the date of the Prospectus.

MATERIAL AGREEMENTS

The Company has not entered into any material agreements in the last 12 months from the date of the Prospectus.

LEGAL AND ARBITRATION PROCEEDINGS

The Company is not, and has not been, a party to any governmental, legal, arbitration or settlement proceedings (including pending matters or those that the Company is aware may arise) during the past 12 months that have recently had or could have a material effect on the Company's financial position or profitability.

RELATED-PARTY TRANSACTIONS

Related parties are all subsidiaries of the Group and senior executives of the Group, i.e. the Board of Directors and Group management, as well as their family members. Related-party transactions refer to the transactions of these persons with the Group. The guiding principles for what are considered related party transactions are set out in IAS 24.

During the period from 1 January 2019 up until the date of the Prospectus, no related-party transactions have occurred.

CONFLICTS OF INTEREST

Jakob Knudsen, member of the Board of Directors of the Company, is the CEO of Virogates which is a customer to ExpreS²ion. Jakob Knudsen is not involved in the customer relationship and is kept at arms lenghts. Allan Rosetzsky, member of the Board of Directors of the Company, is also a member of the Board of Directors of AdaptVac ApS which is an associated company to the Group, and is representing ExpreS²ion ownership stake in AdaptVac.

Also notwithstanding the above, there are no conflicts of interest or potential conflicts of interest between the directors' and officers' commitments to ExpreS²ion and their private interests and/or other commitments (although several directors and officers have certain financial interests in ExpreS²ion as a result of their direct or indirect share and option holdings in the Company). None of the directors or officers has been elected or appointed pursuant to a special agreement with major shareholders, customers, suppliers or other parties.

AVAILABLE DOCUMENTS

The following documents are available in electronic form on ExpreS²ion's web page https://investor.ExpreS2ionbio.com/.

- ExpreS²ion's certificate of incorporation; and
- ExpreS²ion's articles of association.

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