EXPRES^{2}ION®
BIOTECHNOLOGIES

EXPRES^{2}ION BIOTECH HOLDING AB (PUBL)

INVITATION TO EXERCISE WARRANTS OF SERIES TO4

APRIL 2021

ARCTIC
SECURITIES

A WORD FROM OUR CEO BENT U. FRANDSEN

With less than half a year having passed since our oversubscribed share issue of 131 MSEK in October 2020, we are already seeing strong progress when it comes to executing on the overall strategic plan presented in connection with this share issue.

In general terms, the strategy set fourth was to move ExpreS²ion upwards in the biopharmaceutical value chain by keeping our own drug candidates longer, making larger investments and in some instances also assuming more risk. This is exactly what we have done in the programs for the ABNCoV2 COVID-19 vaccine and our ES2B-C001 HER2-cVLP breast cancer program that was in-licensed from our joint venture AdaptVac in February 2021. Our strong focus on the COVID-19 vaccine program in 2020, mostly before but to some extent also after the share issue in October, was a well-calculated risk that so far seems to be a great bet for us. ABNCoV2 has just recently moved into its first clinical trial, and in addition to being a strong royalty opportunity for ExpreS²ion, this program has and will continue to be a valuable showcase for our ExpreS² technology. It is obvious that a really powerful one-shot COVID-19 vaccine that can be stored in ambient temperatures would be a great addition to the world's arsenal against the pandemic. The durability and breadth of protection against emerging variants of the protection are also key features of the ABCoV2 COVID-19 vaccine.

In 2021, the HER2-cVLP breast cancer program ES2B-C001 that we in-licensed from our joint venture AdaptVac in February will be our main development focus. Having secured full control of this valuable asset, including an exclusive global license for its commercialization, we are now advancing it towards its clinical program that is set to start within two years. 2021 is about reasserting the strong preclinical proof of concept with our lead candidate, followed by 2022 where toxicological studies and GMP manufacturing for clinical supply will take place, and then we are ready for initiating the first clinical study in the beginning of 2023.

We are also excited about the rest of our growing project pipeline, including the EU Horizon 2020-funded influenza vaccine project that we participate in as a member of the INDIGO consortium, and our numerous malaria projects in collaboration with partners such as the University of Oxford (the clinical Phase II-stage blood-stage malaria vaccine) and University of Copenhagen (the clinical Phase I-stage pregnancy-associated malaria vaccine). After having shifted some research focus to COVID-19 in 2020, both of these partners have conveyed a renewed focus on malaria projects in 2021.

As stated above, we have already seen important progress in our journey to build an increasingly stronger biopharmaceutical company with a growing inhouse project pipeline. With the proceeds we hope to receive from our outstanding TO4 warrants, these efforts will continue in collaboration with our valuable partners, shareholders and other stakeholders. Together, we will be able to create important new tools for the global healthcare community while building strong shareholder value.

Bent U. Frandsen
CEO, ExpreS²ion Biotech Holding AB

ABOUT EXPRES²ION

ExpreS²ion was founded in 2010 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. The ExpreS² technology platform was developed to be especially well suited for production of the proteins required for the development and production of vaccines and immunotherapy products. The platform is based on insect cells, so called Drosophila Melanogaster (fruit fly) S2 cells combined with patented expression vectors (the genetic tool researchers employ tocommandeer the cell's internal protein production machinery) and especially adapted culture agents and reagents which areneeded to make the cells thrive and grow. Among the platform's many advantages are:

- Significantly less costly and time-consuming than alternative methods, 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 manacturing batch, compared to competing systems.
- Provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes the Company's patented expression vectors which were developed, among other things, to 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.

To date more than 300 different proteins have been produced with the ExpreS² platform, with a success rate exceeding 90%.

Business model

The Company's business model is to develop, produce and deliver therapeutic or diagnostic proteins, as well as to generate revenue by out-licensing the ExpreS² platform to research institutes and pharmaceutical companies who themselves or in cooperation with the Company develop biopharmaceutical drugs and vaccines. This model generates short term revenue for the Company and carries potential future royalties, license fees, and milestone payments through pharmaceutical products developed using the Company's technology.

Under its new strategy the service model above will be complemented by the Company increasingly building its own pipeline of preclinical and later clinical biopharmaceutical drug and vaccine candidates. Under this new model, the Company will carry out its own initial research, preclinical and early clinical development work prior to out-licensing. The recent agreement with Bavarian Nordic, 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 the first example of this new strategy.

The Company believes that the combination of a continued successful service model combined with the creation of an inhouse pipeline of biopharmaceutical drug and vaccine candidates puts it in a good position to balance risk and return and create value for its shareholders.

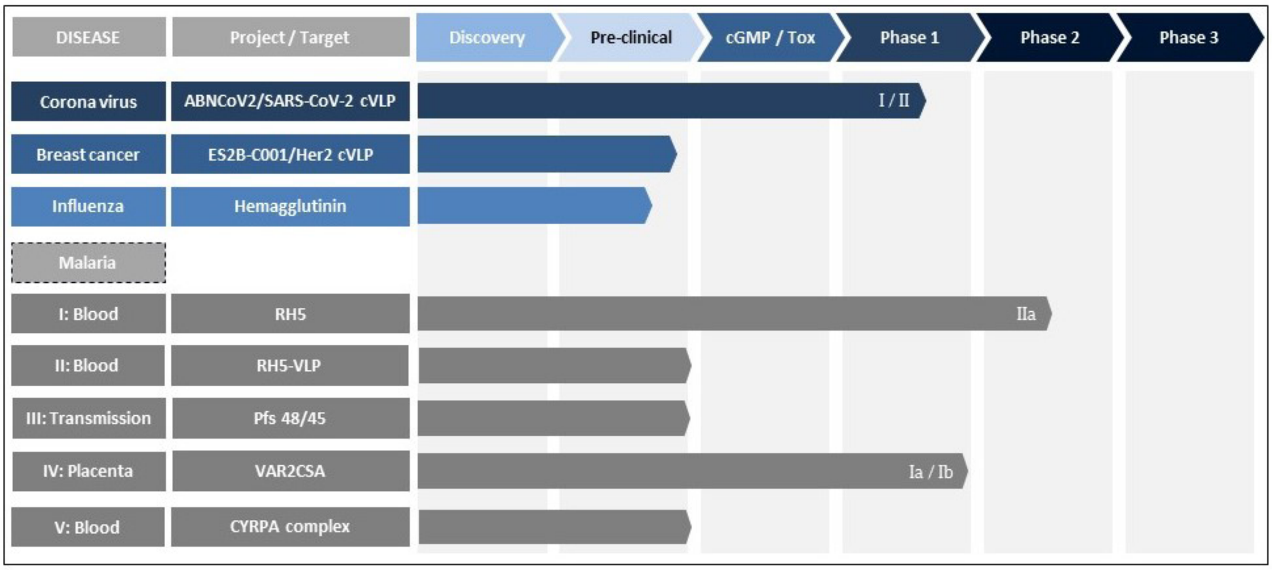
Sources of income

With over 100 currently active or former academic and industrial service and license contracts, the Company has built a large network in the international research community since its inception in 2010. Furthermore, the Company is currently a part of an international research consortia which together has been granted more than an estimated EUR 40 million of non-dilutive public funding.

The Company also 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 required proteins. The Company sells ExpreS2 test kits and reagents for application as research tools or diagnostics. The Company may also enter into agreements in which the client accepts aquotation and is charged for the development, production and delivery of research grade proteins, using the ExpreS2platform.

The Company services both pharmaceutical companies and research institutions. 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 worldleading universities, research institutions and pharmaceutical companies, have generated significant revenues for the Company over the years. It currently has more than ten major clients. For instance, the Company has out-licensed the ExpreS2 platform for research to Hoffman-La Roche, Imperial College London and Francis Crick Institute among others, and outlicensed the platform for clinical development to the University of Copenhagen and the Jenner Institute of the University of Oxford, among others. Five of the Company's current material transfer agreements (MTAs) relate to the transfer of Companymade SARS-CoV-2 material for various COVID-19 diagnostic and research support purposes.

BROAD CLINICAL STAGE PIPELINE



TERMS IN SUMMARY FOR WARRANTS OF SERIES TO4

There are 5,455,296 outstanding warrants of series TO4. Three (3) warrants of series TO4 entitles the holder to subscribe for one (1) share during the period from April 12, 2021 to April 26, 2021. The strike price shall be determined to an amount equal to 70 percent of the volume weighted average price of the Company's shares at Nasdaq First North Growth Market during a period of 10 trading days immediately preceding 12 April 2021, however not less than SEK 6 and not more than SEK 22. Last day of trading of warrants of series TO4 is April 22, 2021. Announcement of outcome is planned to take place around week 17, 2021. The warrants of series TO4 have the ISIN: SE0014958328.

TERMS IN SUMMARY

Exercise period

April 12 – April 26, 2021

Last day of trading of warrants of series TO4

April 22, 2021

Issue volume

Upon full exercise of warrants of series TO4, ExpreS²ion will receive approx. SEK 11m – SEK 40m before issue costs depending on strike price

HOW TO EXERCISE YOUR WARRANTS OF SERIES TO4

Do you have your warrants in a depository, in an investment savings account or in a endowment insurance (nominee-registered warrants)?

In the event that the warrant holder has warrants in a depository, in an investment savings account or in an endowment insurance (nominee-registered ownership), subscription/payment must be made to the respective nominee who instructs on how to exercise the warrants. During the subscrition period of the warrants, it is possible to convert warrants to shares during the period from April 12 to April 26, 2021. For more information and further instructions on how to exercise your warrants, please contact your nominee in good time before subscription. Note that the banks/nominees need your notification of exercise warrants in good time before the subscription period ends.

Do you have your warrant in a VP-account (directly registered warrants)?
No issue report is sent out. However, this information brochure containing a summary of terms and conditions for the warrants of series TO4 is sent out. Application forms will, during the subscription period, be available on Expres²ion's (www.expres2ionbio.com/) and Arctic Securities (www.arctic.com/secse) websites respectively.

In connection with the submission of the application form to Arctic Securities, payment must be made in accordance with the payment instructions on the application form. During the subscription period of the warrants, it is possible to convert from warrants to shares during the period from April 12 to April 26, 2021, provided that the application form and payment are available to Arctic Securities no later than the date stated on the application form. As soon as both subscription and payment have been registered with Arctic Securities, the warrants are replaced with interim shares pending registration with the Swedish Companies Registration Office. Thereafter, interim shares are replaced by shares.

Note that the warrants that are not sold no later than April 22, 2021, or alternatively exercised no later than April 26, 2021 expires. In order for your warrants not to expire, you must actively subscribe for shares or sell your warrants.

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