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

INVITATION TO EXERCISE WARRANTS OF SERIES TO5

SEPTEMBER 2021

IMPORTANT INFORMATION

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A WORD FROM OUR CEO BENT U. FRANDSEN

With the first half of 2021 behind us, we have already presented significant progress this year when it comes to executing on our overall strategy to transition ExpreS2ion into a pipeline-driven biopharmaceutical company with several high-value assets in areas characterized by strong medical and financial potential.

The ABNCoV2 COVID-19 vaccine candidate, that we spent major resources on in 2020, is now progressing nicely through the clinical program initiated by Bavarian Nordic. In the second quarter, we were proud to announce excellent safety and efficacy top-line data from the COUGH-1 Phase I/II clinical trial, with virus neutralization levels of up to 12 times higher compared to the levels achieved after COVID-19 infection, which is around 3 times higher than what has been reported for leading mRNA COVID-19 vaccines. Importantly, high virus neutralization levels were shown also for relevant COVID-19 variants such as the dominant Delta and the escape Beta variant. We expect that Bavarian Nordic will launch a Phase II trial shortly to evaluate ABNCoV2 as a booster vaccine, and a Phase III trial is being prepared in 2022, pending external funding. This progress positions ABNCoV2 as a strong contender for global use as a standalone vaccine, as well as a means of further improving immunization levels in already vaccinated populations.

Our own development efforts in 2021 have had a strong focus on advancing our HER2-cVLP breast cancer program ES2B-C001 that we in-licensed from our joint venture AdaptVac in February. Already in May, we were able to announce the start of its preclinical program, exploiting state of the art in vitro and in vivo models, and that our selected lead candidate ES2B-C001 importantly induces high anti-HER2 antibody titres. We are now advancing the program with the aim to present preclinical proof of concept data around year-end 2021 / early 2022, followed by the clinical program with GMP manufacturing in 2022 and the start of a clinical Phase I study in the beginning of 2023.

We also continue to be excited about the other assets in 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 with partners such as the University of Oxford and University of Copenhagen. In the first half of 2021, we announced positive blood-stage malaria Phase I study results and the initiation of a Phase Ib study, both for vaccine candidates developed by the University of Oxford. The Phase Ib study advances the overall project to a new level by assessing the RH5 vaccine candidate with a novel adjuvant in adults and infants living in Tanzania.

With the proceeds we hope to receive from our outstanding TO5 warrants, we will continue our efforts to build a strong biopharmaceutical company together with our valued stakeholders. The years ahead will be truly exciting, as we are just in the beginning of our journey to create important new tools for the global healthcare community while building strong shareholder value.

Bent U. Frandsen
CEO, ExpreS^{2}ion Biotech Holding AB
August 18, 2021

ABOUT EXPRES^{2}ION

ExpreS^{2}ion 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 ExpreS^2 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 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. 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 manufacturing 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 ExpreS^2 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 outlicensing 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.

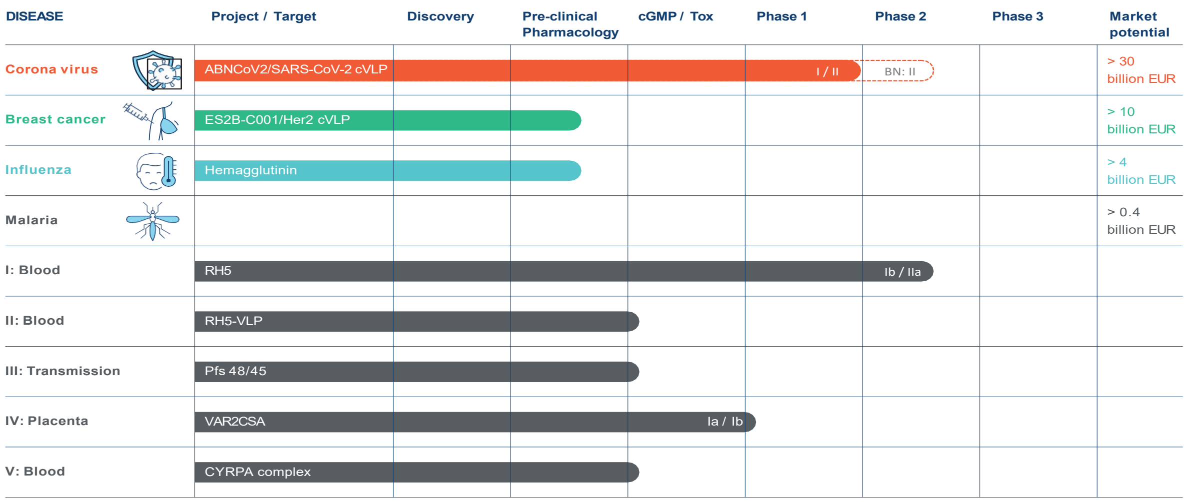
Sources of income

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 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. 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. 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.

BROAD CLINICAL STAGE PIPELINE



As of August 2021

TERMS IN SUMMARY FOR WARRANTS OF SERIES TO5

There are 5,455,297 outstanding warrants of series TO5. Three (3) warrants of series TO5 entitles the holder to subscribe for one (1) share during the period from September 6, 2021 to September 20, 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 September 6 2021, however not less than SEK 6 and not more than SEK 25. Last day of trading of warrants of series TO5 is September 16, 2021. Announcement of outcome is planned to take place around week 38, 2021.
The warrants of series TO5 have the ISIN: SE0014958336.

TERMS IN SUMMARY

Exercise period

September 6 – September 20, 2021

Last day of trading of warrants of series TO5

September 16, 2021

Issue volume

Upon full exercise of warrants of series TO5, ExpreS²ion will receive approx. SEK 11m – SEK 45m before issue costs depending on strike price

HOW TO EXERCISE YOUR WARRANTS OF SERIES TO5

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 September 6 to September 20, 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 TO5 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 September 6 to September 20, 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: The warrants that are not sold no later than September 16, 2021, or alternatively exercised no later than September 20, 2021 expires. In order for your warrants not to expire, you must actively subscribe for shares or sell your warrants.

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