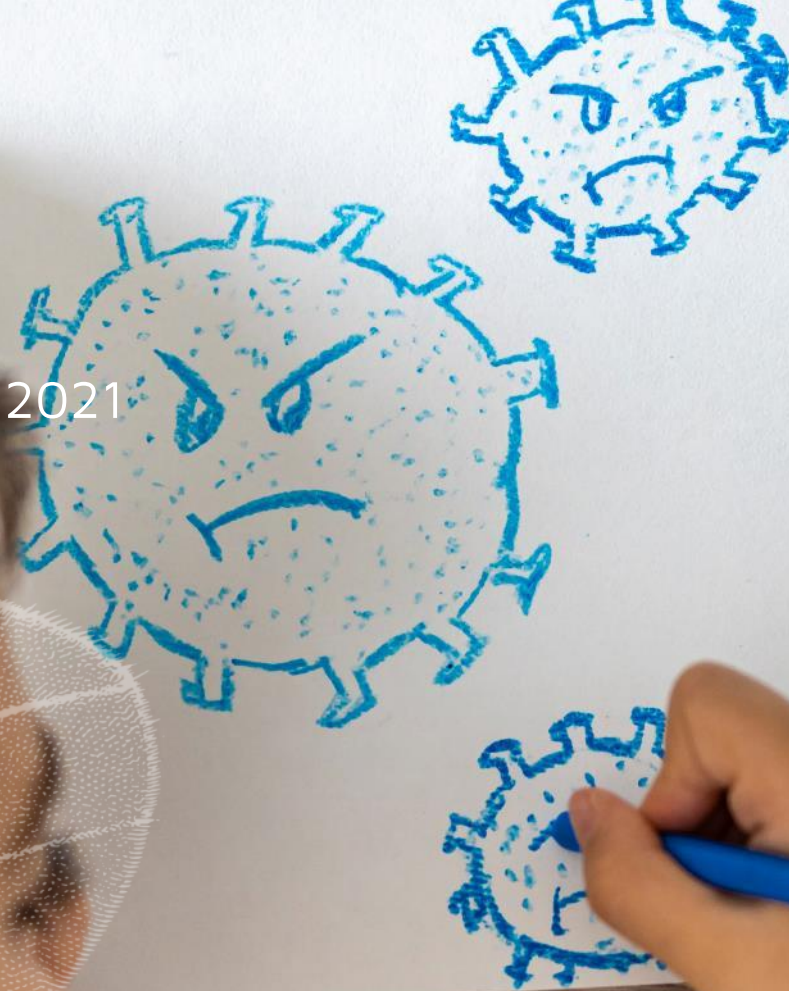


LIFE SCIENCE SEMINAR | 16 June 2021

Proteins for Life

Bent U. Frandsen, CEO



HC ANDERSEN CAPITAL

EXPRES²ION
BIOTECHNOLOGIES

Forward-looking statements and disclaimer

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation. ExpreS²ion Biotech does not undertake any obligation to update or revise forward looking statements in this presentation nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Investment Highlights

Leader in advanced protein sciences with novel pipeline addressing 45B EUR markets



Proven leader in the production of complex proteins with our proprietary Expres² technology, used in therapeutics, vaccines, and diagnostics, with >100 clients worldwide



AdaptVac, our joint venture with NextGen, combines Expres² with Virus Like Particle (VLP) technology for highly immunogenetic and cost-effective vaccines and therapeutics



Deep pipeline of novel therapeutics and vaccines addressing high-need and commercially-attractive markets (~45B EUR market potential)



Annual revenue of 15M SEK / ~1.5M EUR with >10% growth from legacy license and service contract business, including milestone payments, royalties, and contract fees



Traded on the NASDAQ First North Stockholm [EXPRS2] since 2016 with 990% increase* in share price since Jan 2020, reflecting transition to pipeline-driven business

Market Cap: >1B SEK / >100M EUR

Expres²ion's Business Model

High-potential pipeline and legacy CRO business based on world-class protein technology

Expres² Platform for Protein Expression

High-quality & efficient production of complex proteins using *Drosophila melanogaster* (fruit fly) S2 cell lines

Novel Pipeline Development (since Jan 2020)



Independent

- Fully-owned development of novel protein therapeutics and vaccines
- After human PoC, partner externally for further development

Collaboration

- Partner with leading research organizations to source and develop novel programs
- Potential to fully acquire programs for independent development

Significant upside potential: intermediate/long term

Contract Research Organization (since spinout/founding in 2010)



Services

- Early-stage R&D for leading academic, research, and biotech organizations
- Protein feasibility, delivery, and transfer to GMP production

Licensing & Kit Sales

- Fully out-license rights to Expres² technology
- Sell test kits and reagents for research or diagnostic applications

Revenue-generating business: current and long-term payments

Management Team

Expanded team in 2021 brings skills to build our pipeline-focused business



Bent U. Frandsen, CEO

- MSc. In Finance/Strategic Management, Copenhagen Business School, Denmark
- Born 1967, Danish citizen
- >25 years industry finance, business dev and management experience



Keith Alexander, CFO

- MBA, The Wharton School and the University of Pennsylvania, USA
- Born 1975, American citizen with Danish permanent residence
- >20 years of equity research, corporate strategy, asset management and consulting experience



Max Soegaard, VP of R&D and Technology

- PhD in Biochem., UCL, UK, and MSc in Molecular Biology; AU, Denmark
- Born 1970, Danish citizen
- 20 years academic and industrial research experience



Dr. Mette Thorn, VP Preclinical Development

- PhD in Immunology, and a MSc in Chem Eng., Tech. Univ of Denmark
- Born 1972, Danish citizen
- 20 years industrial research experience



Prof. Lars Petersen, Medical Director, Oncology

- MD, DMSc in immuno-pharmacology, from Univ of Copenhagen, and CBA from AVT Business School
- Born 1960, Danish citizen
- >30 years academic and clinical development experience







Eske Rygaard-Hjalsted, VP Business Dev.

- MSc in Molecular Biology from Technical Univ. of Denmark (DTU)
- Born 1965, Danish citizen
- > 25 years across business dev, sales and marketing in life sciences



Deep Pipeline for Value Creation

Development Progress

DISEASE	Project/Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market Potential	Partner/Funding
Coronavirus	 ABNCoV2/SARS-CoV-2 cVLP				I / II			> 30 billion EUR	adaptVAC BAVARIAN NORDIC European Commission PREVENT-nCoV
Breast Cancer	 ES2B-C001/HER2 cVLP							> 10 billion EUR	100% ExpreS ² ion
Influenza	 Hemagglutinin							> 4 billion EUR	European Commission INDIGO
Malaria:								> 0.4 billion EUR	
1: Blood-Stage	RH5					IIa			European Commission MultiViVax
2: Blood-Stage	RH5-VLP								wellcome trust UNIVERSITY OF OXFORD
3: Transmission	Pfs 48/45								European Commission OptimalVax THE JENNER INSTITUTE
4: Placenta-Borne	VAR2CSA				Ia / Ib				UNIVERSITY OF COPENHAGEN UNIVERSITÄT TÜBINGEN
5: Blood-Stage	CYRPA complex								Walter+Eliza Hall Institute of Medical Research DISCOVERIES FOR HUMANITY

AdaptVac is a joint venture between ExpreS²ion (34% owned) and NextGen Vaccines (66% owned)



The Most Common Cancer

1 in 8

women will be diagnosed with
invasive breast cancer in her
lifetime

~25%

have overexpression of HER2
receptors, associated with
more aggressive tumors and
reduced survival²

685,000

deaths worldwide in 2020
due to breast cancer¹



Strong Preclinical Data for VLP Approach

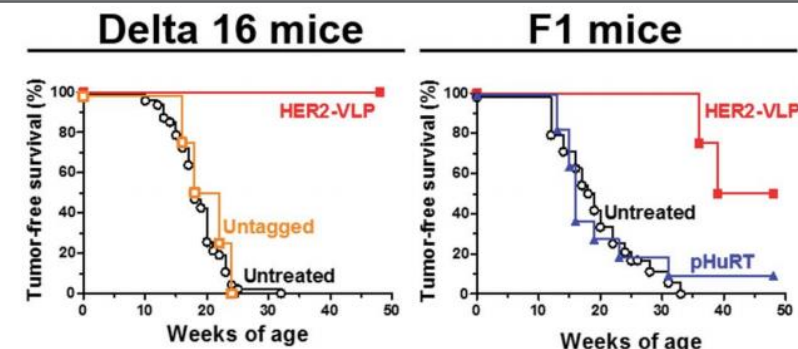
- **Prevention of 50-100%** of spontaneous mammary carcinogenesis
- **Strong growth inhibition** in therapeutic studies (mice transplanted with tumor cells/fragments)



Preclinical *in vivo* studies are underway in collaboration with University of Bologna; proof-of-concept data expected end of 2021

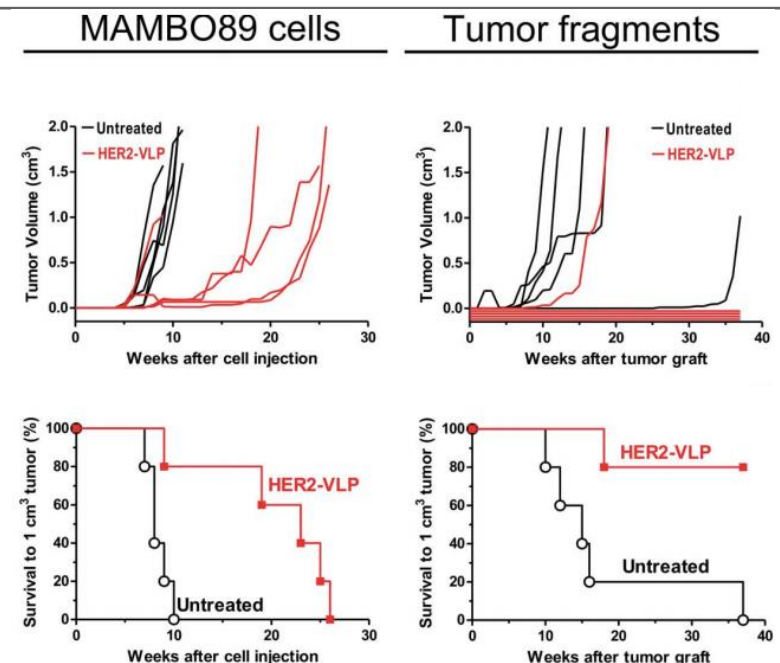
Preventive studies

(mice with pre-disposition to spontaneous development of HER2+ tumors)



Therapeutic studies

(mice transplanted with HER2+ tumor cells or larger tumor fragments prior to vaccination)



Note that this data was generated for AdaptVac's predecessor vaccine candidate (very similar to ES2B-C001)



The 2nd Generation COVID-19 Vaccine

With **over 3.8 million deaths worldwide**, significant needs remain in the global long-term fight against the SARS-CoV-2 virus:



Uncertain duration of effect with current vaccines, expected to need repeated boosters



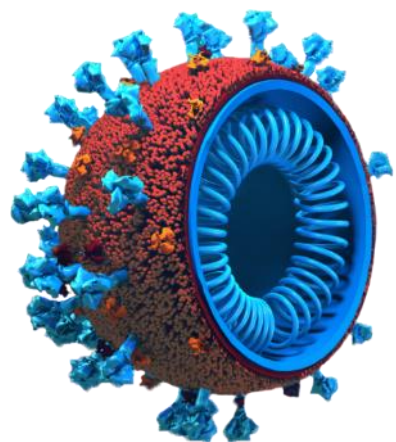
Storage and handling requirements for many vaccines create logistical constraints



Potential mutated variants may require rapid development of new vaccines

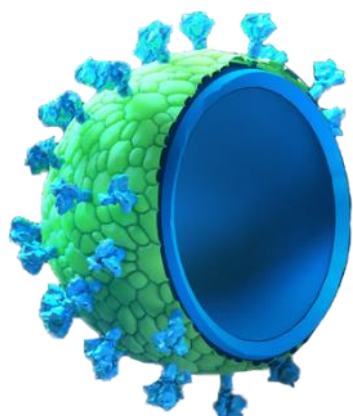


ABNCoV2: Capsid VLP for COVID-19



Virus

Spike proteins on surface of the coronavirus are primary target for vaccine development



Capsid VLP

Spike proteins displayed on surface but contains no genetic material

Encouraging early findings:

- Durable immune response with single shot
- Strong immunogenicity vs. variants
- Well suited to rapid iteration for mutated variants if needed
- Stability at room temperature*

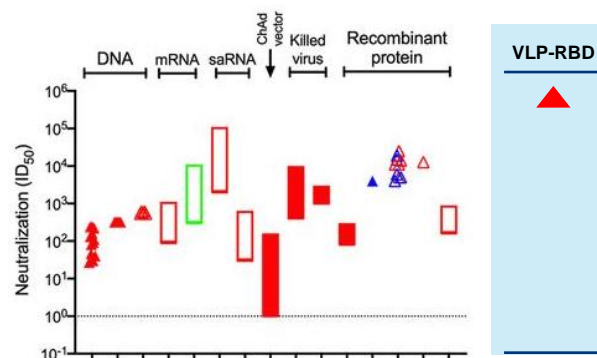
Phase I/II Study ongoing: COUGH-1

- Full results expected Q3 2021

Bavarian Nordic licensed rights to ABNCoV2 in July 2020; sponsoring 27M EUR to support program



VLP elicits strong neutralizing antibody response vs other technologies¹



- **Phase II initiating Q2 2021**
- **Phase III initiation expected H2 2021 with market launch in 2022 (subject to funding)**



COVID-19 License and JV Economics

AdaptVac's Economics

Paid by Bavarian Nordic

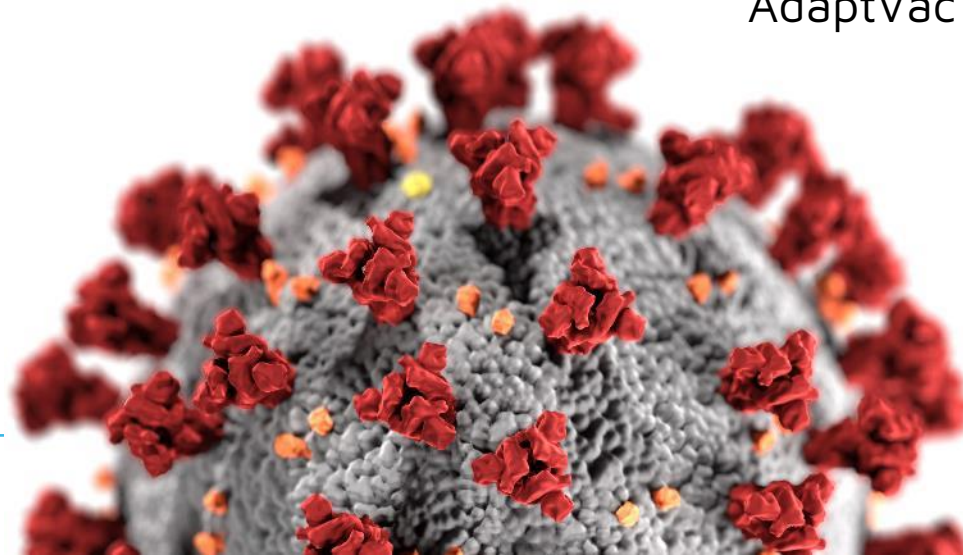
- 4 MEUR upfront (paid in July 2020)
- Up to 136 MEUR in development and sales milestones
- Single- to double-digit-% royalties of Bavarian revenues



Expres²ion's Economics

Paid by AdaptVac

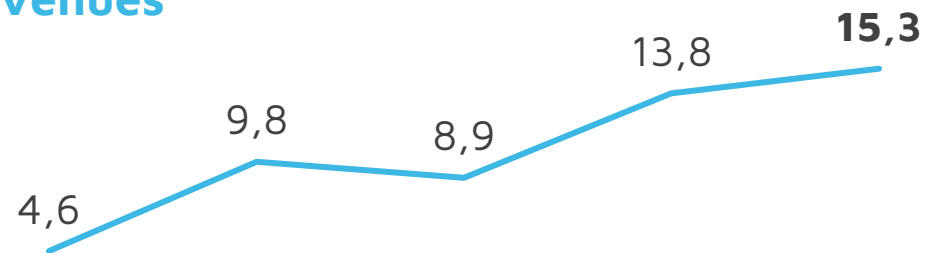
- **34% ownership of AdaptVac**
- Up to 2 MEUR in commercial milestone payments
- Lower double-digit percentage of AdaptVac royalties



Financials

Revenues and cash position at record levels since 2016 IPO while investing in pipeline business

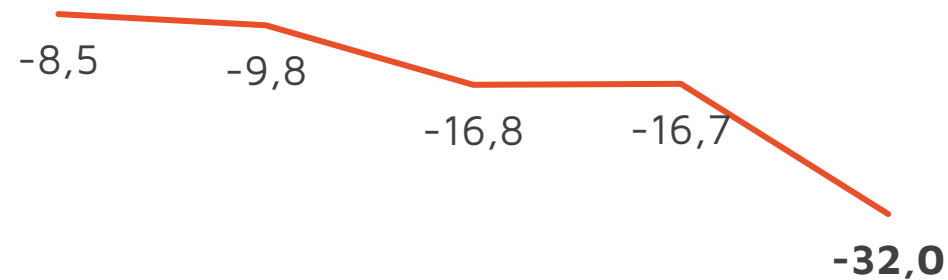
Revenues



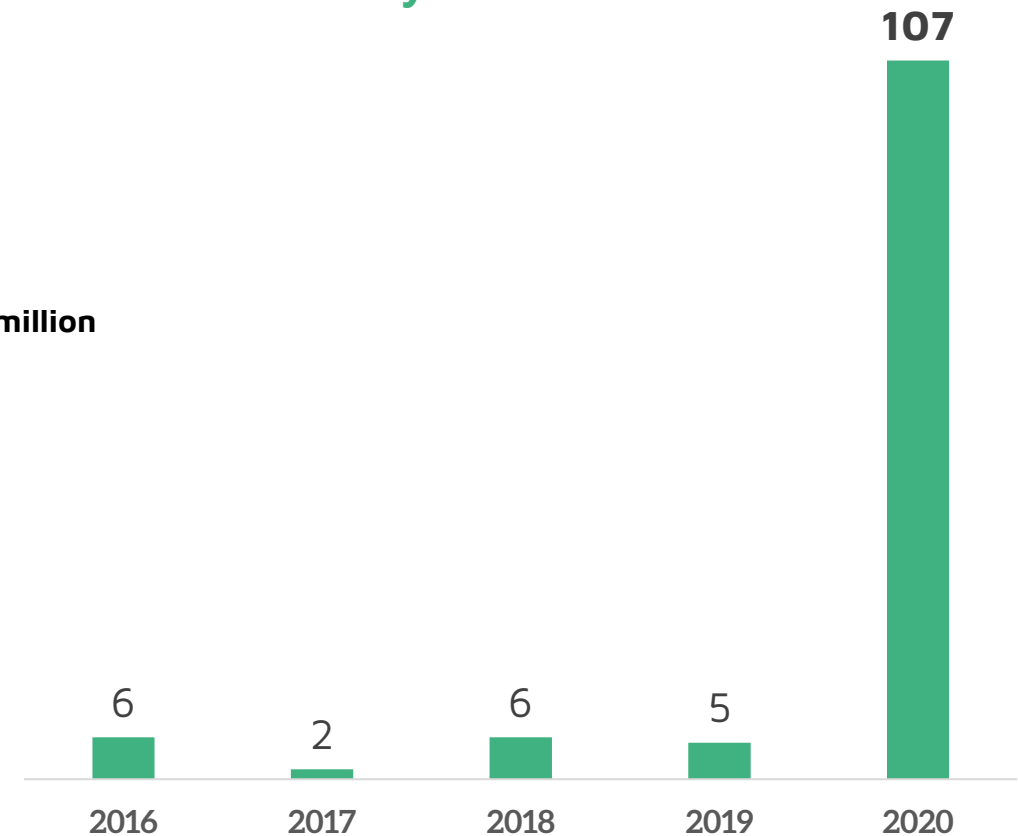
Amounts in SEK million

2016* 2017 2018 2019 2020

Net Result



Cash Position at year end



*The operations in ExpreS²ion Biotech Holding AB, the parent company of the group, started on 2015-11-03. The group relationship arose on 2016-05-02. For that reason, the comparison figures correspond to the period 2016-05-02 -2016-12-31.

2021 – 2023 Outlook

2021

2022

2023

CORONAVIRUS (ABNCoV2)



✓ Phase I/II trial, COUGH-1 initiated

✓ COUGH-1 initial safety results (Q2)

BN Phase II trial initiation (Q2)

COUGH-1 full safety & efficacy results (Q3)

BN Phase III trial initiation pending funding (H2)

BN Phase III initial readout

Ready for market launch in 2022
(subject to regulatory approval)

BREAST CANCER (ES2B-C001)



✓ Executed in-licensing (Feb 2021)

✓ Preclinical animal studies initiated (Q2)

Preclinical animal proof-of-concept results (Dec/Feb)

GMP manufacturing batch & tox

Filing of clinical trial application

Initiation of first human clinical trial

Outlicensing window opens pending human data

INFLUENZA



Within INDIGO progress in preclinical animal studies in mid-2021

Advance/support further development of one or more candidates in 2021

MALARIA



✓ Phase IIa results from the Rh5.1 vaccine published in 2021

Additional phase Ia trial in a malaria endemic region in Africa launched during 2021 (with alternative adjuvant)



THANK YOU

INFO@EXPRES2IONBIO.COM

Proteins for Life

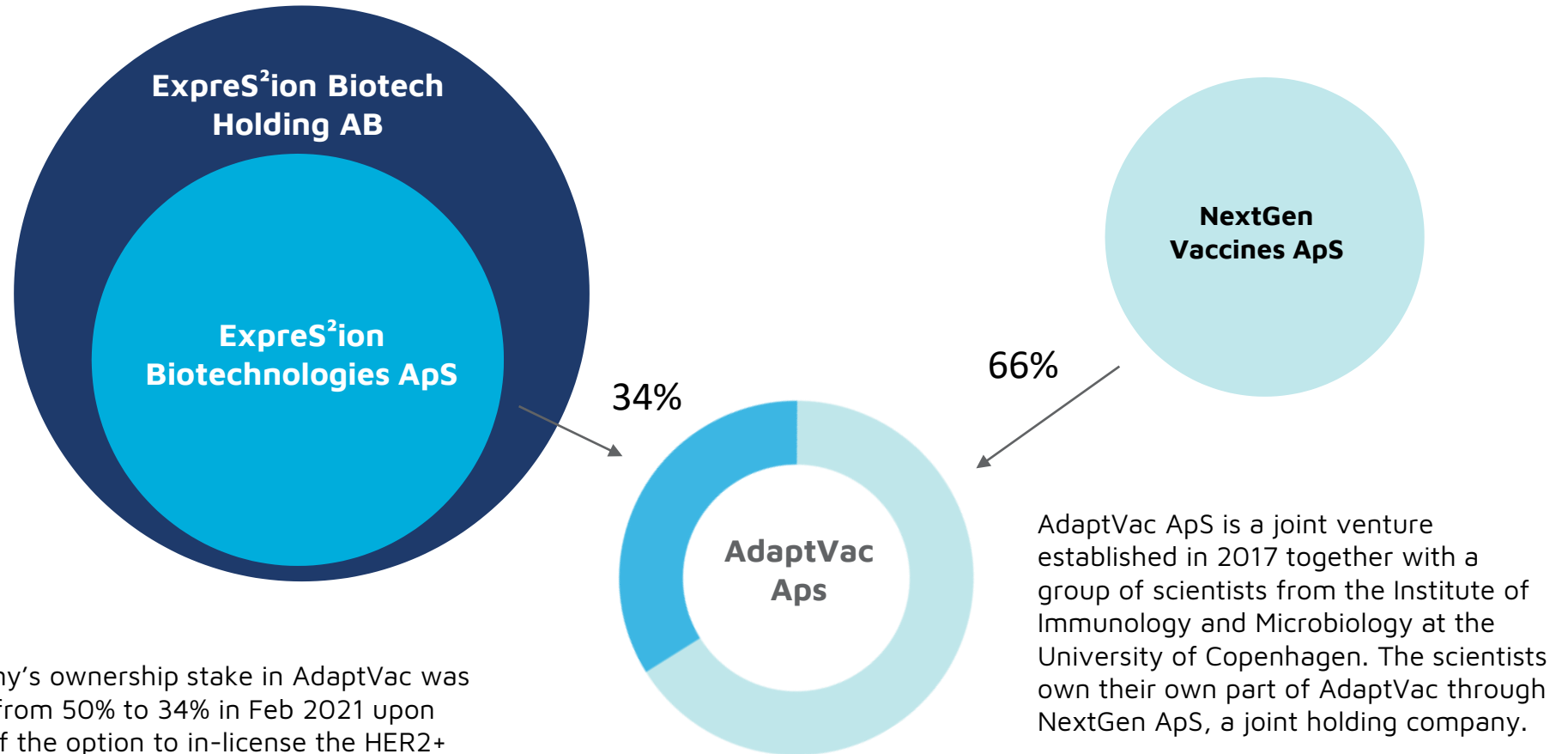
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Company Structure

ExpreS²ion Biotech Holding AB is the Swedish parent company formed in 2015 and listed on Nasdaq First North Growth Market in 2016.

ExpreS²ion Biotechnologies ApS is the operating company formed in 2010, with offices and labs outside Copenhagen, Denmark.

The Company's ownership stake in AdaptVac was reduced from 50% to 34% in Feb 2021 upon exercise of the option to in-license the HER2+ cancer vaccine candidate



AdaptVac ApS 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 own part of AdaptVac through NextGen ApS, a joint holding company.