

Proteins for Life

Aktiespararna's Aktiedagen

Stockholm, virtual

September 7, 2021

Bent U. Frandsen, CEO



EXPRES²ION
BIOTECHNOLOGIES

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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 >12X increase* in share price since Jan 2020, reflecting transition to pipeline-driven business

Market Cap: >1.4B SEK / >135M EUR

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	BN: 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	
I: Blood-Stage	RH5					Ib / IIa			European Commission MultiViVax, UNIVERSITY OF OXFORD
2: Blood-Stage	RH5-VLP								welcometrust, THE JENNER INSTITUTE
3: Transmission	Pfs 48/45								European Commission OptimaVax
4: Placenta-Borne	VAR2CSA				Ia / Ib				UNIVERSITY OF COPENHAGEN, UNIVERSITÄT TUBINGEN
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)

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




Dr. Mette Thorn, VP Preclinical Development Started in 2021

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





Prof. Lars Petersen, Medical Dir., Oncology Started in 2021

- 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

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




Eske Rygaard-Hjalsted, VP Business Dev. Started in 2021

- 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



Board of Directors

Expanded the Board in 2021 in support of the transition to a pipeline-focused business



Dr. Martin Roland Jensen, Chairman

Re-elected

- PhD. in Molecular and Cell Biology, Univ. of Copenhagen, Denmark
- Born 1960, Danish citizen
- >35 years biotech industry management and co-founder experience, incl. scientific work in immunology and cancer vaccine development



Dr. Karin Garre, Board Member

Elected in 2021

- MD, from University of Copenhagen, Denmark
- Born 1957, Danish citizen
- >25 years bio-industry management and drug development experience from early to late-stage phases and registration



Dr. Allan Rosetzky, Board Member

Re-elected

- Doctor of Medicine (MD), from University of Copenhagen, Denmark
- Born 1948, Danish citizen
- >40 years of healthcare and biopharma experience, including founding, running, and successfully selling the clinical CRO KLIFO



Sara Sande, Board Member

Elected in 2021

- MSc in Economics, from University of Copenhagen, Denmark
- Born 1975, Danish citizen
- 20 years leadership experience in high-tech B2B companies, incl. sales excellence, strategy and commercial development



Jakob Knudsen, Board Member

Re-elected

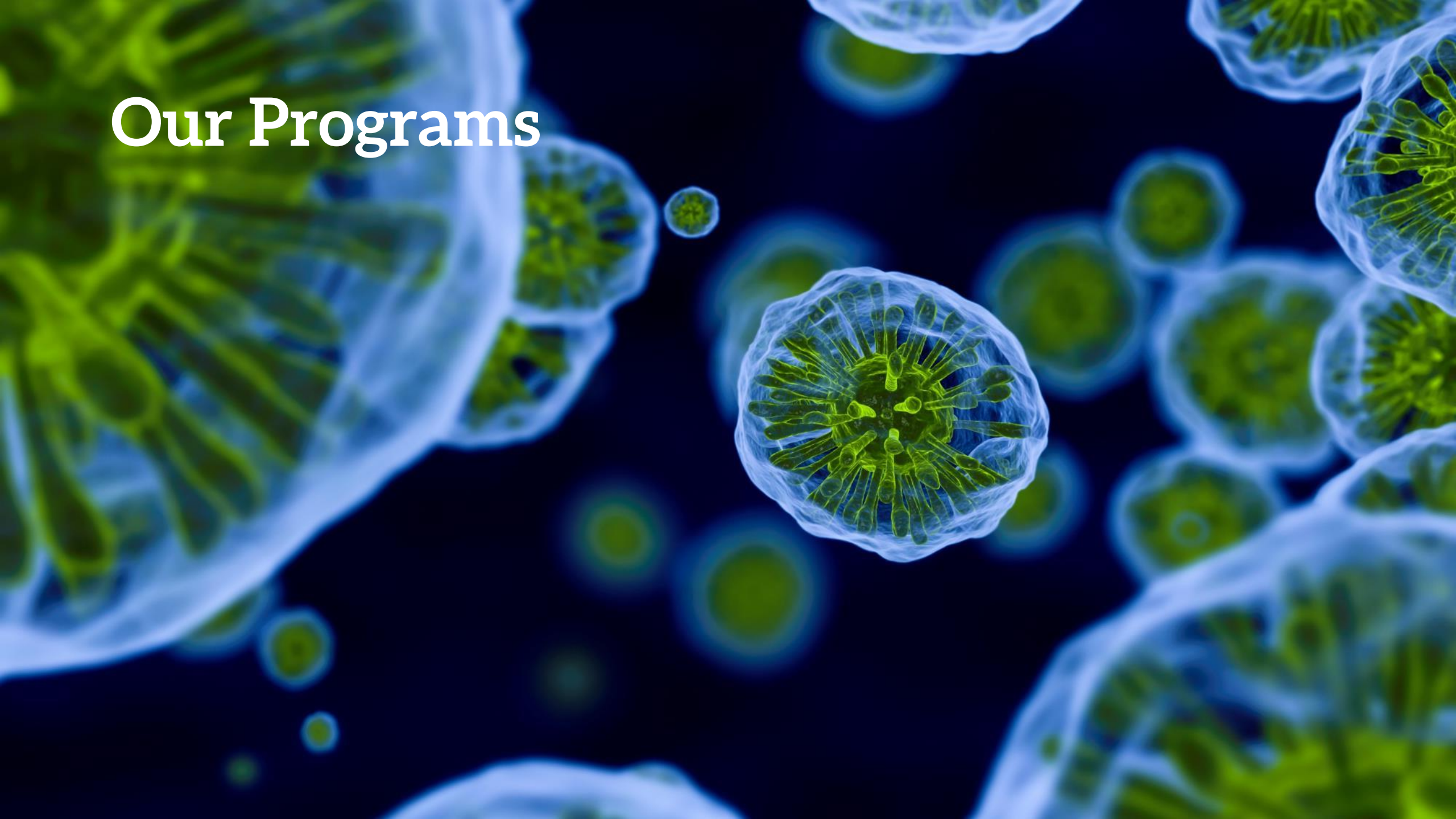
- Law Degree from Univ. of Copenhagen, and MBA, Imperial College, UK
- Born 1968, Danish citizen
- >25 years commercial experience from international biotech industry



Board update and expansion at AGM May 2021

- Combined more than 140 years of deep professional experience that supports ExpreS²ion's vision of leadership in the infectious diseases and cancer fields

Our Programs





The 2nd Generation COVID-19 Vaccine

With **over 4.5 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

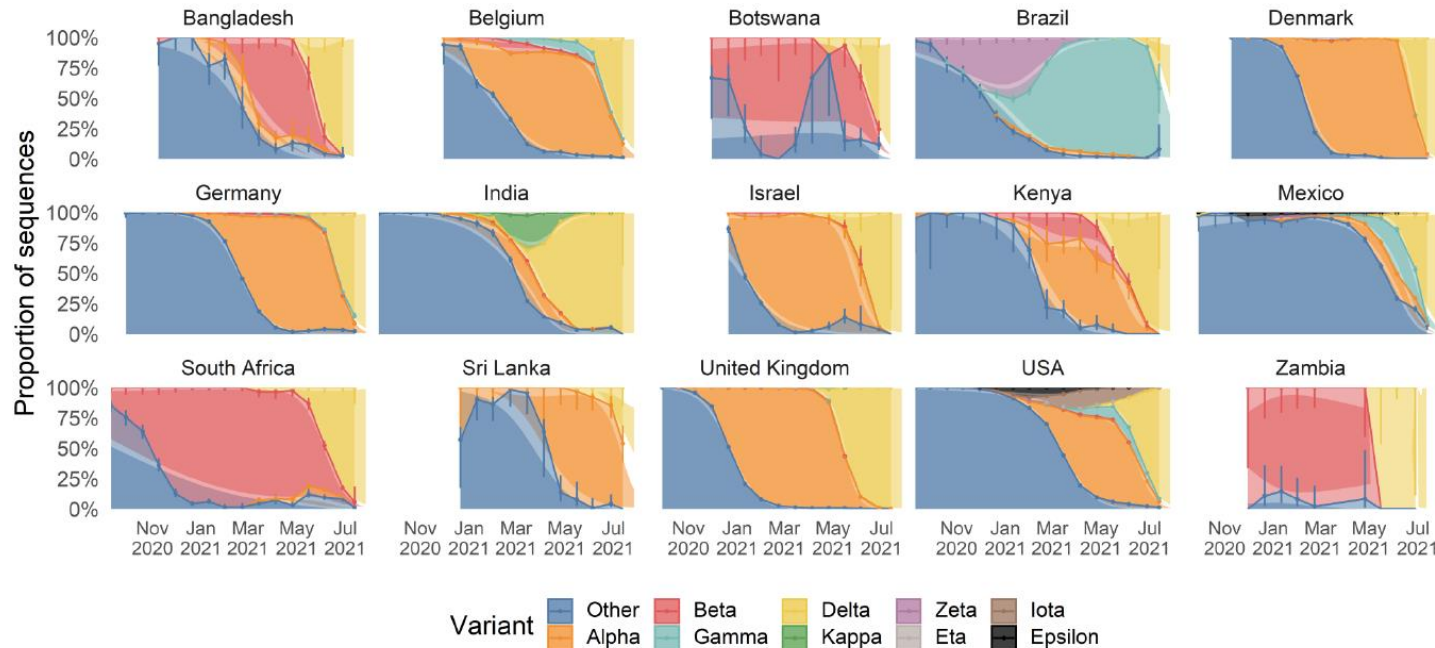


The 2nd Generation COVID-19 Vaccine

B.1.617.2 Delta variant



Replacement effect of Delta



Source: WHO Epi Analytics Group



WHO COVID-19 Vaccines Research

Can booster doses contribute to control this pandemic: what research is needed?

13 August 2021, virtual consultation
Geneva, Switzerland

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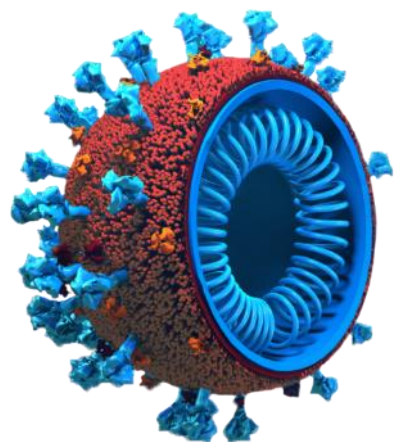
R&DBlueprint

Powering research
to prevent epidemics



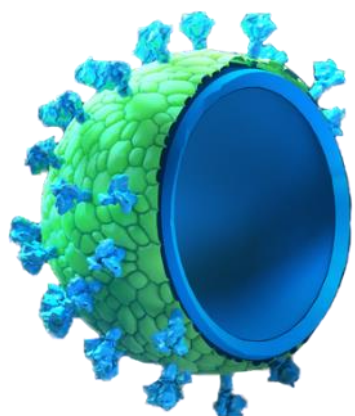
The Best COVID-19 Vaccine

ABNCoV2 has demonstrated superior preclinical proof-of-concept, and now promising human data



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 headline results:

- 45 humans dosed (6-70µg)
- Aug. '21: Safe and well tolerated
- High levels of neutralizing antibodies, also for Delta/Beta VoCs

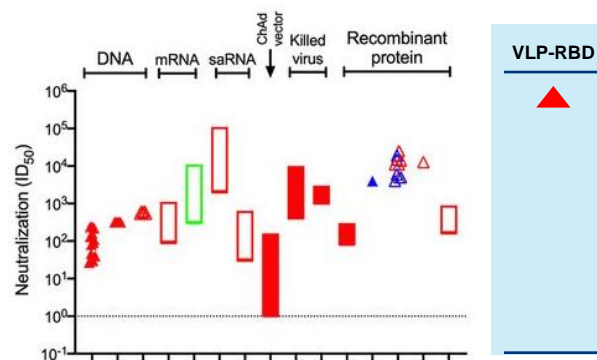
See data next slide

Bavarian Nordic holds the exclusive global license to ABNCoV2; sponsor of the on-going commercialisation



- **Phase II readout within 2021**
- **Phase III initiation in 2022 with market launch estimated 2022/-23**

VLP elicits strong neutralizing antibody response vs other technologies¹

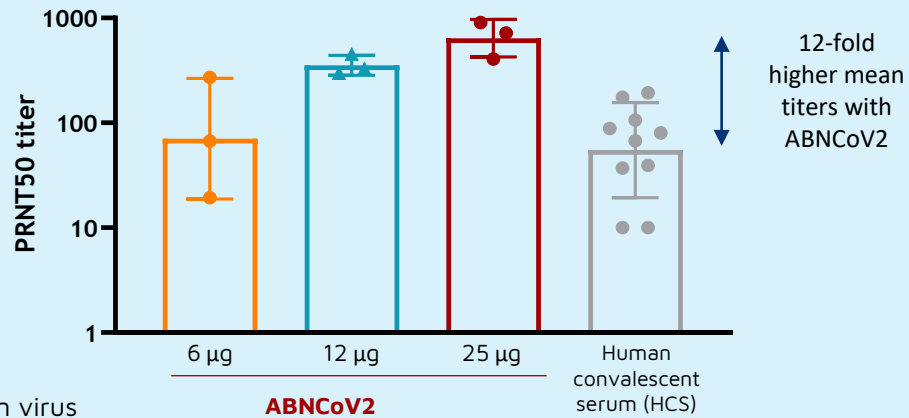




ABNCoV2: Positive Phase I/II Outcomes

Exceptional safety & tolerability, as well as high neutralizing effect against variants

ABNCoV2 induces high neutralization titers vs recovered COVID-19 patients (HCS)

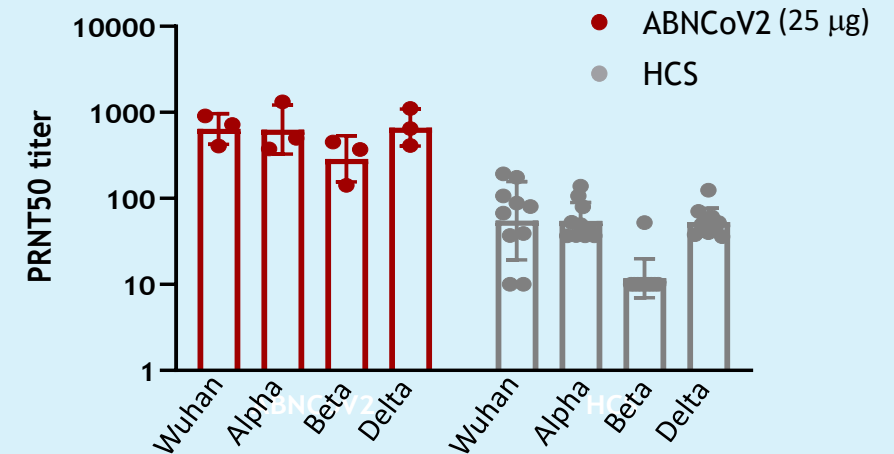


Wuhan virus

ABNCoV2

Human convalescent serum (HCS)

ABNCoV2 also induces higher neutralization against variants vs recovered COVID-19 patients (HCS)



Results support initiation of 210-subject Phase II booster study (results Q4 2021) and parallel ramp-up for Phase III in early 2022 (with up to DKK 800 million funding by Danish Ministry of Health)



COVID-19 License and JV Economics

ABNCoV2 is already out-licensed with near-term revenue streams supporting ExpreS²ion

AdaptVac's Economics

Paid by Bavarian Nordic

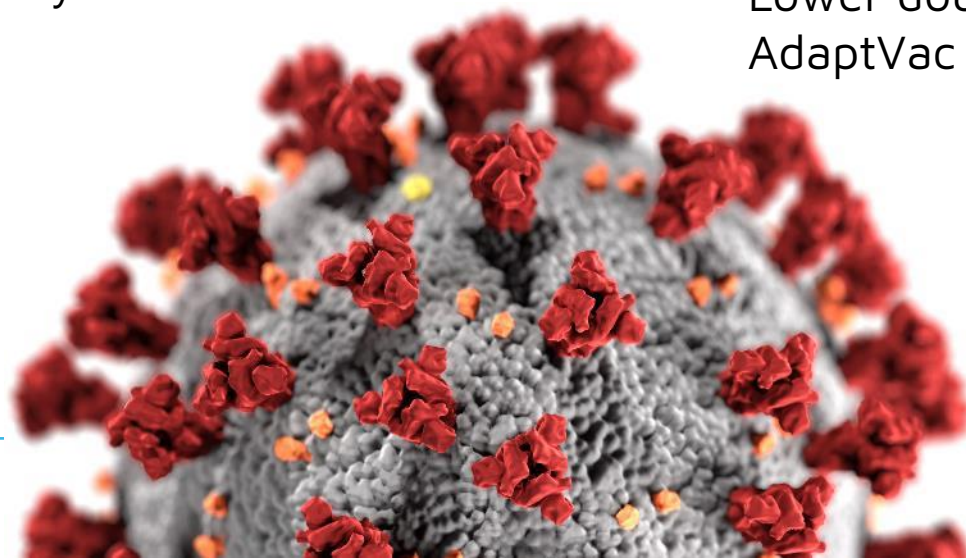
- 4 MEUR upfront (paid in July 2020)
- Up to 136 MEUR in development and sales milestones
- Single- to double-digit-% royalties of Bavarian revenues



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

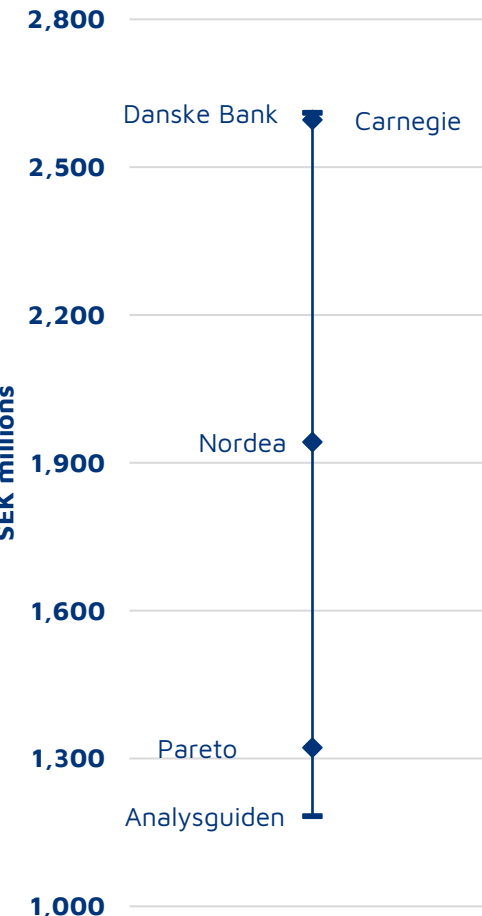




COVID-19 Value to ExpreS²ion

Institutional analysts have higher sales and approval assumptions

Estimated COVID-19 + AdaptVac value¹



Pareto Securities

Pareto: SEK 68 target

COVID-19 + AdaptVac value: **SEK 1,322 mn** (60.9% of company valuation)

Institutional

Blend

Estimated COVID-19 + AdaptVac value¹

Nordea SEK 1,942 mn

Danske Bank SEK 2,610 mn

Carnegie SEK 2,596 mn



Analysguiden: SEK 55 target

COVID-19 + AdaptVac value: **SEK 1,183 mn** (64.4%)

Retail

¹With the exception of Pareto and Analysguiden, estimates are ExpreS²ion's. The estimates are based on Pareto's August 9, 2021 valuation model assumptions for all variables except peak sales and likelihood of approval, which are based on recent estimates from the banks above specified in their coverage of Bavarian Nordic.



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

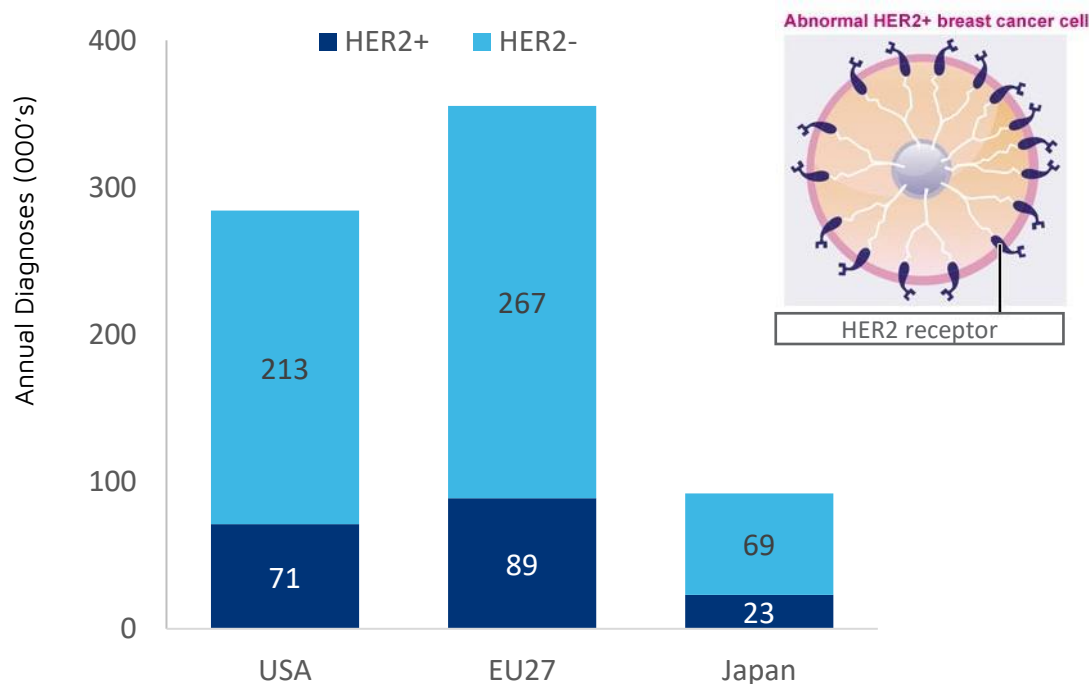
deaths worldwide in 2020
due to breast cancer¹



HER2+ Breast Cancer Overview

The ES2B-C001 vaccine can offer significant benefits compared to current treatment options

Over 180,000 people diagnosed with HER2+ breast cancer per year across US, EU, & Japan^{1,2}



Monoclonal antibodies are the cornerstone of treatment for HER2+ breast cancer (>\$7B USD sales)

- Target the HER2 receptor on tumor cells to reduce proliferation and induce tumor cell destruction



However, serious drawbacks exist with these therapies

- **Resistance** to monoclonal antibodies may develop
- **Potential for cardiac toxicity**
- **Repeated administration required**: 28 day half-life requires administration every 3rd week until remission or resistance develops, costs \$30-\$50k USD

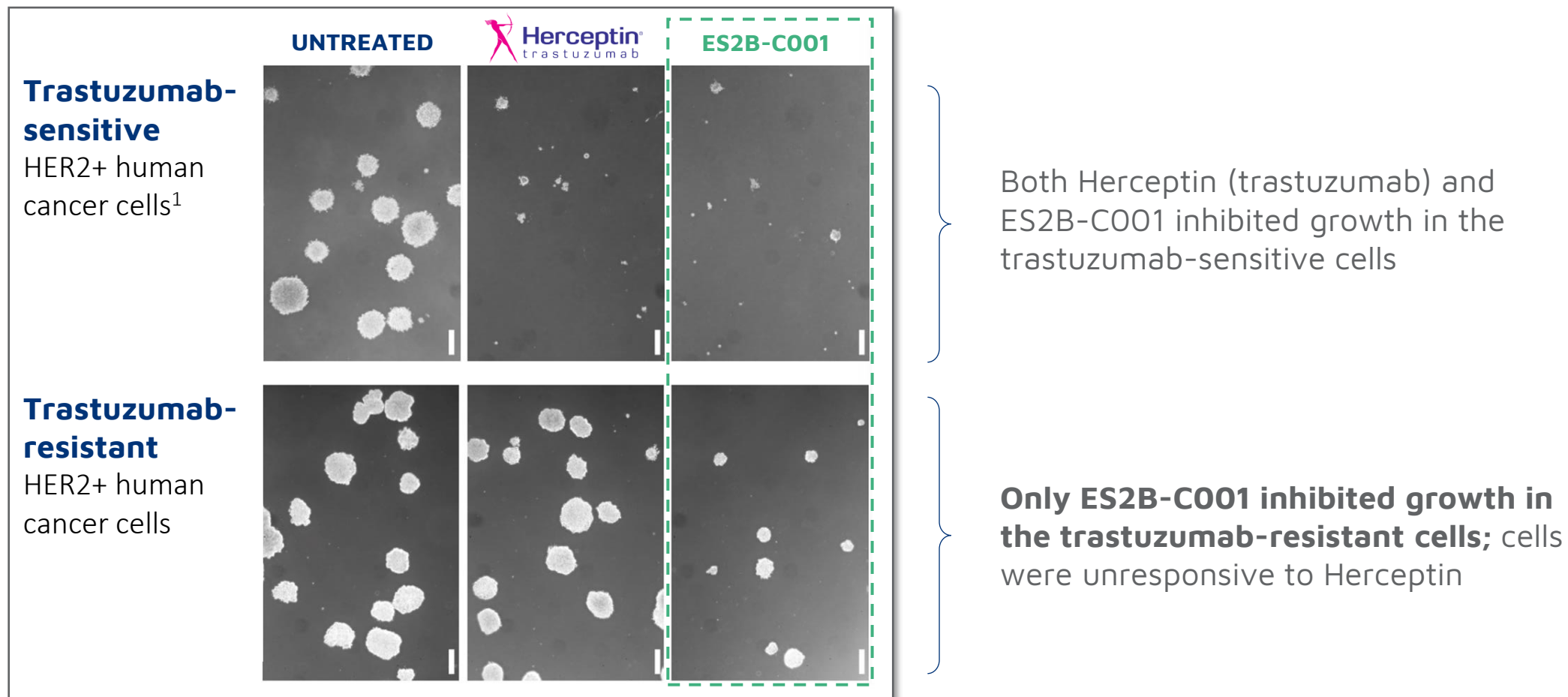
Vaccine-like approach offers potential to overcome drawbacks through *internal antibody production*

1. US: BreastCancer.org: https://www.breastcancer.org/symptoms/understand_bc/statistics; EU27: Information System (Oct 2020) (https://ecis.jrc.ec.europa.eu/pdf/Breast_cancer_factsheet-Oct_2020.pdf); Japan: <https://gco.iarc.fr/today/data/factsheets/populations/392-japan-fact-sheets.pdf>.
 2. Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy. Chemother Res Pract. 2012; 2012: 743193



ES2B-C001 overcomes Herceptin resistance

The soft agar human cancer cell growth inhibition assay provides *in vitro* evidence





Strong Preclinical Data for VLP Approach

ES2B-C001 has demonstrated animal proof-of-concept, and on track to repeat *in vivo* PoC

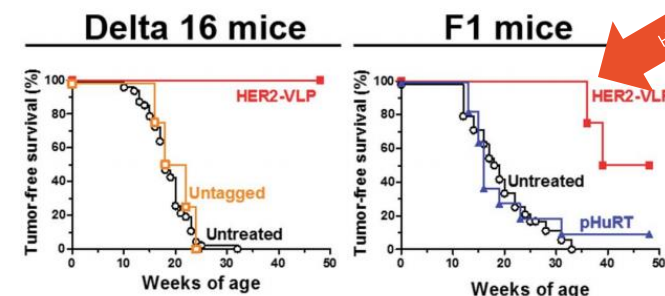
- **Prevention of 50-100%** of spontaneous mammary carcinogenesis
- **Strong tumor growth inhibition** in therapeutic studies (mice transplanted with tumor cells/fragments)

Preclinical *in vivo* studies are underway in collaboration with University of Bologna; proof-of-concept data expected primo 2022.

On path for clinical trial application submission before end of 2022.

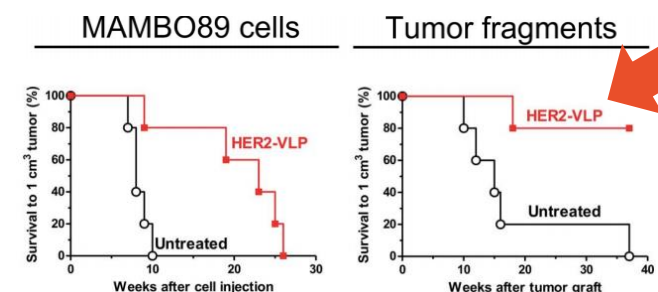
Preventive studies

(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)



Influenza & Malaria



Influenza Vaccine

>4 billion EUR

The INDIGO consortium

- Led by University of Amsterdam
- Multiple research groups, incl. ExpreS²ion
- Funded by a 10 MEUR 2020 Horizon grant from the EU (0.6 MEUR awarded to ExpreS²ion)




Technologies

- Potentially include use of ExpreS² platform for antigen production
- Goal of >90% responder rate (vs <40% with current vaccines)

Vaccine design completed - Lead candidate selection

- Slow progression towards preclinical activities – affected by the COVID-19 pandemic

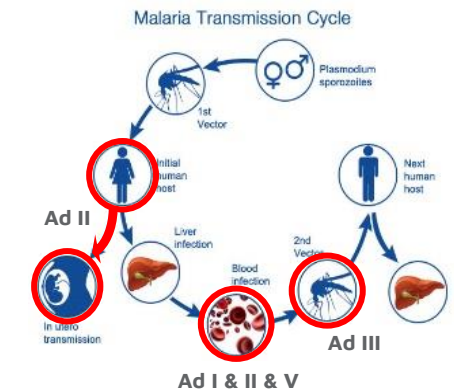


Malaria Vaccine

>0.4 billion EUR

5 vaccines candidates under development that target various stages of disease & transmission

Stage/Target	Partners
I. Blood stage (RH5.1)	
II. Blood stage (RH5.2)	
III. Transmission (Pfs48/45)	
IV. Placenta borne (VAR2CSA)	
V. Blood-stage (PfPrp)	



Ad I) 2021 news on RH5.1

- 04.21: Publication of Phase I/IIa data from the VAC063 study
- 07.21: The VAC080 study, a Phase Ib trial, is initiated in 60 healthy adults and infants in Tanzania to assess safety and immunogenicity

Financials & Corporate Outlook



Exercise of Warrant Programme T05

Window open during September 6-20 – Strike price determined to be 25 SEK / share

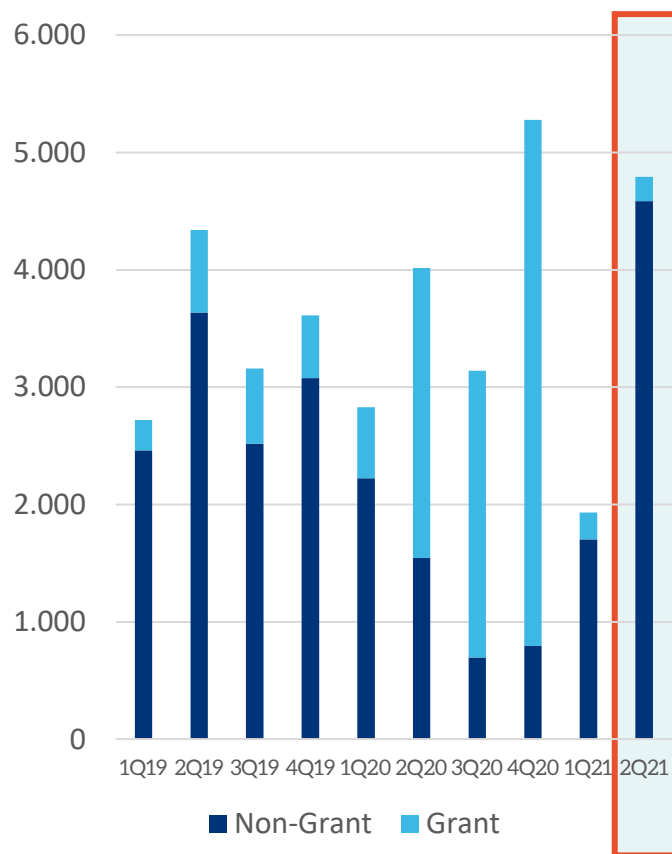
- 5.5 million T05 warrants, part of the October 2020 successfully oversubscribed rights issue
- Exercise window September 6-20, 2021
- Strike price equal to 70% of VWAP during 10 trading days prior to exercise window
- Strike price must be within window of SEK 6-25 per share – **determined to be 25 SEK**
- 3 warrants equal 1 share
- Potential SEK 45 million cash inflow in gross proceeds

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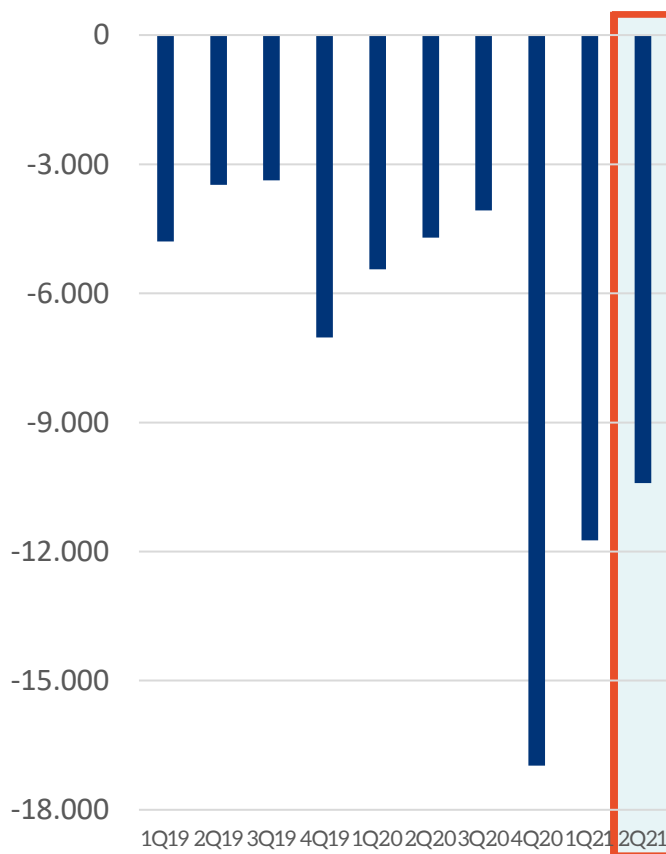


2Q21 - Key Financial Developments

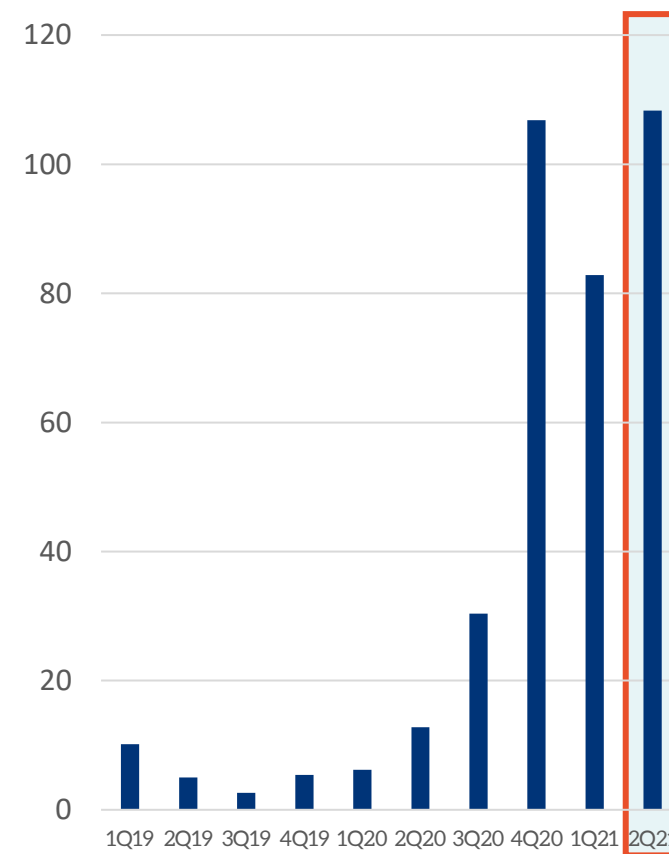
Operating income, SEK '000s



Operating profit (loss), SEK '000s







Cash, SEK millions – excluding T05 proceeds



2021 – 2023 Outlook

On track to deliver shareholder value

	2021	2022	2023
 CORONAVIRUS (ABNCoV2)	<ul style="list-style-type: none"> Phase I/II trial, COUGH-1 initiated COUGH-1 initial safety results (Q2) COUGH-1 full safety & efficacy results (Q3) 	<ul style="list-style-type: none"> BN Phase II trial initiation (Q3) BN Phase II trial readout BN Phase III trial initiation BN Phase III initial readout 	<ul style="list-style-type: none"> BN ready for market launch (subject to regulatory approval)
 BREAST CANCER (ES2B-C001)	<ul style="list-style-type: none"> Executed in-licensing (Feb 2021) Preclinical animal studies initiated (Q2) 	<ul style="list-style-type: none"> Preclinical animal proof-of-concept results GMP manufacturing batch & tox Filing of clinical trial application 	<ul style="list-style-type: none"> Initiation of first human clinical trial Outlicensing window opens pending human data
 INFLUENZA	<ul style="list-style-type: none"> Within INDIGO progress in preclinical animal studies in (H2) 	<ul style="list-style-type: none"> Advance/support further development of one or more candidates in 2021 	
 MALARIA	<ul style="list-style-type: none"> Phase IIa results from the Rh5.1 vaccine published in 2021 	<ul style="list-style-type: none"> Additional phase I trial in a malaria endemic region in Africa launched during 2021, with alternative adjuvant 	<ul style="list-style-type: none"> Rh5 phase I trial readout



Thank you!

Contact:
info@expres2ionbio.com

Proteins
for Life

EXPRES²ION
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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

Contract Research Organization (CRO)

(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

Novel Pipeline Development

(since Jan 2020)



Independent

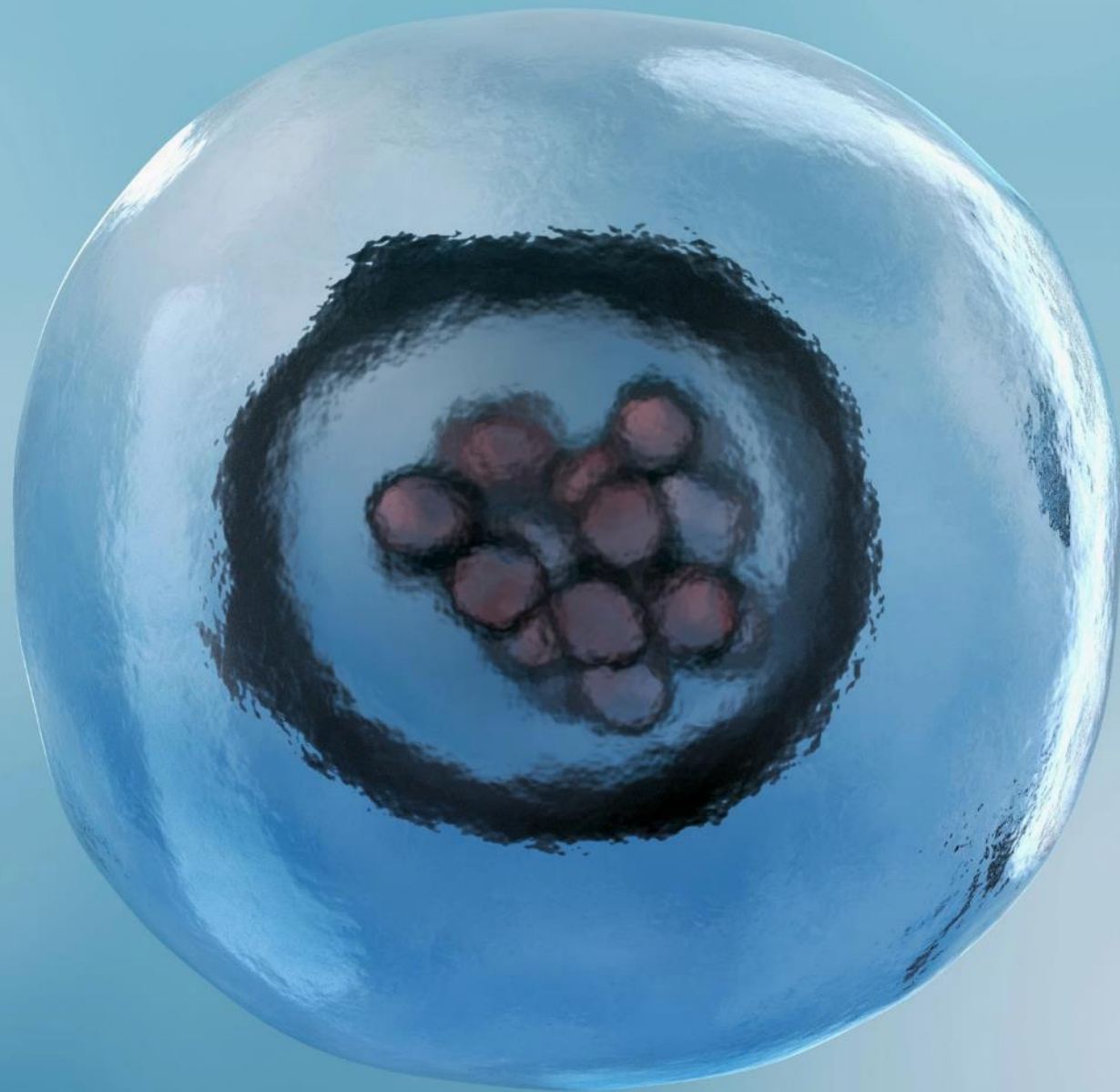
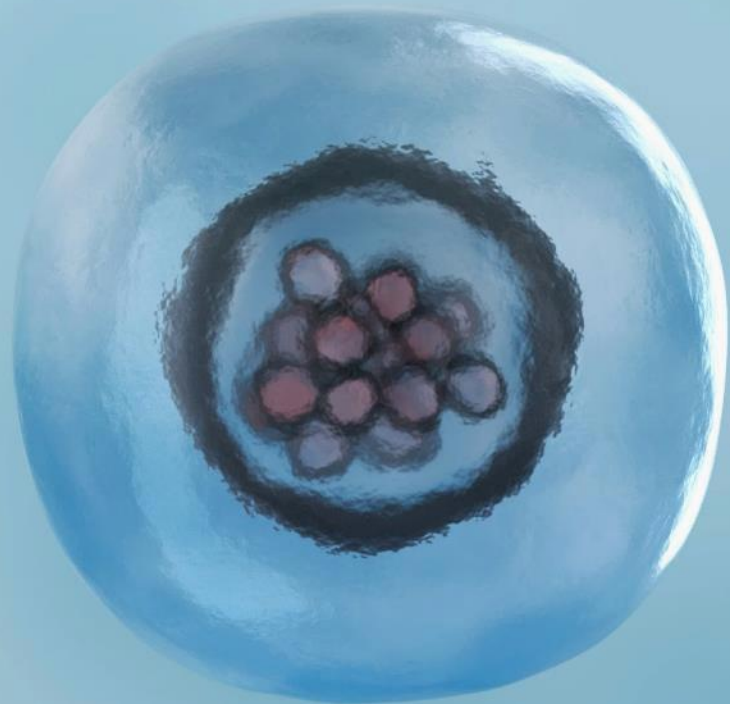
- Fully-owned development of novel protein therapeutics and vaccines
- After human PoC, partner externally for further development

Collaboration

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

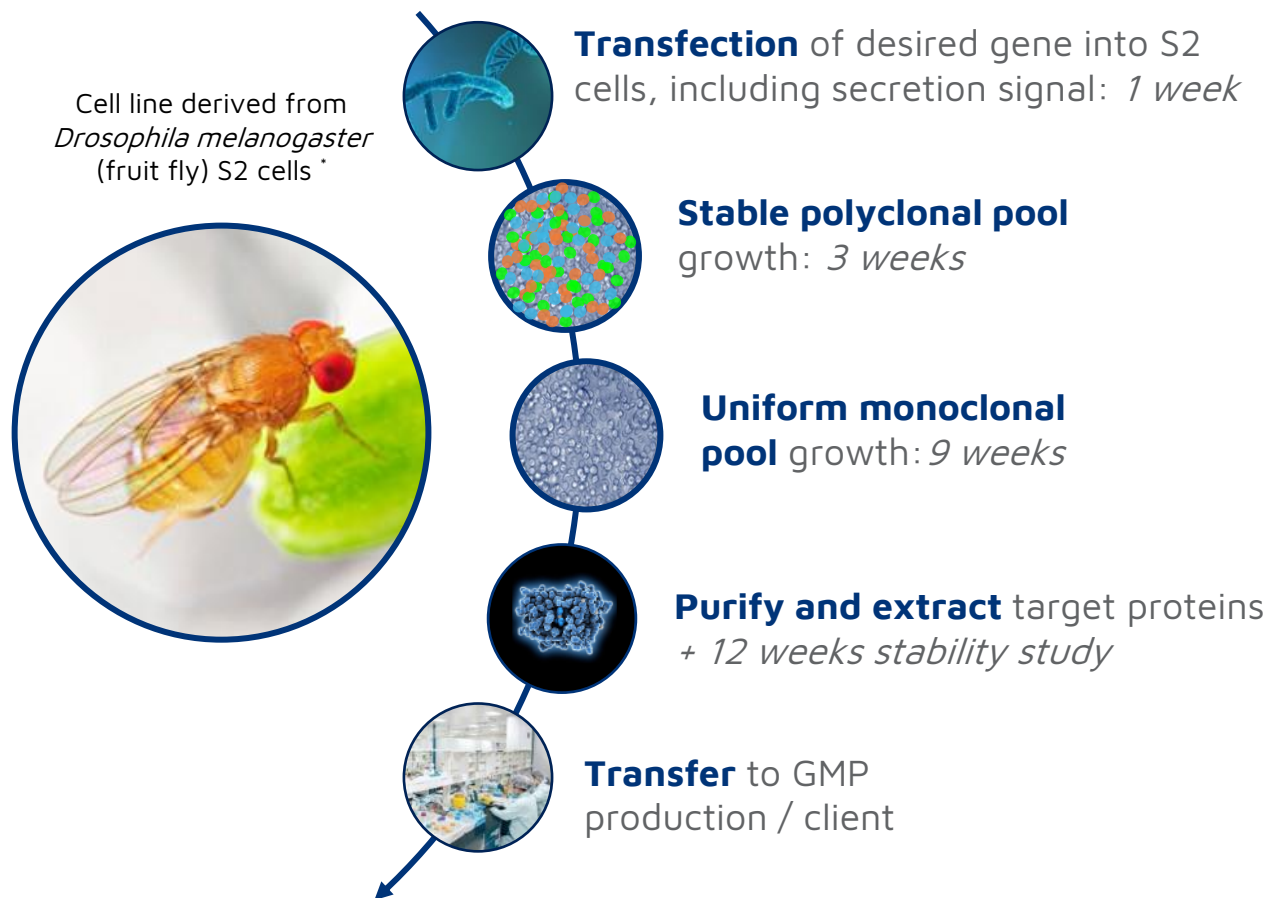
Significant upside potential: intermediate/long term

Our Technology



Expres² Platform for Complex Proteins

Enables unique non-viral approach to protein and vaccine production



Reducing risks in discovery manufacturing

- ✓ **Fast & high level protein expression**
- ✓ **Robust; high batch-to-batch consistency**
- ✓ **Superior success rates in early research**

Proprietary process and expertise has established Expres²ion as the leader in specialty protein production

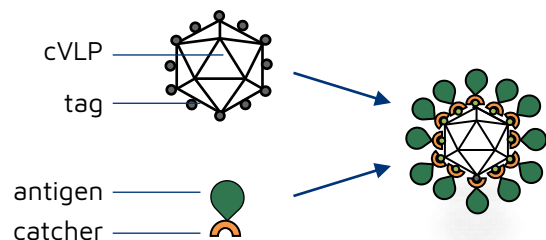
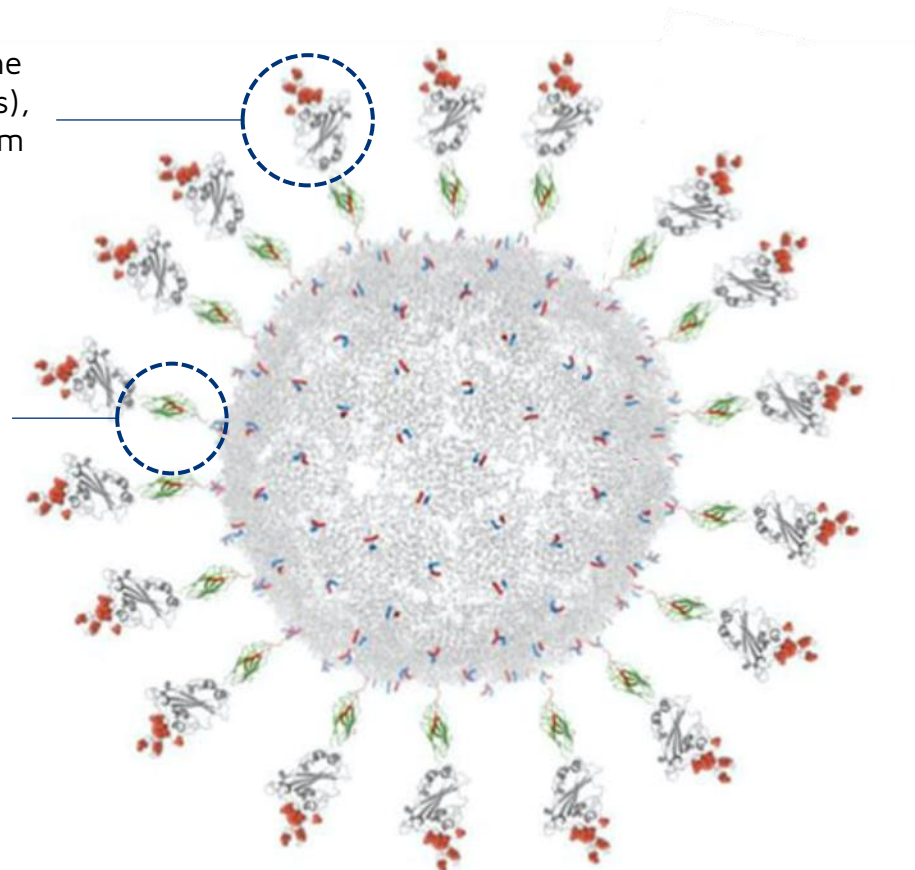
- ✓ **20+ years of experience**
- ✓ **Over 90% success rate, over 350 proteins expressed**
- ✓ **Go-to source for challenging proteins**
- ✓ **Rapid delivery (3-6 months) of high-quality, uniform proteins with exceptional yields**

Virus Like Particle (VLP) Technology

VLP technology has proven track record in cancer vaccine applications (HPV)

Our **Expres² platform** produces the complex surface proteins (antigens), which are critical to immune system recognition and response

AdaptVac's proprietary virus-like particles technology¹ securely attaches our proteins to the surface of a spherical shell (capsid), mimicking a virus to elicit an immune response



High immunogenic potential

- **Full length proteins:** Exceptionally strong attachments can hold entire complex proteins; other VLP approaches can only support fragments (single epitopes)
- **High density display** on surface (180 attachment sites): Increased, faster, focused immune response
- **Directional attachment** (vs random orientation in other systems)

VLPs have track record of success of commercial success in cancer



Global HPV Sales (Billion \$)

