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# Proteins for Life

Deep dive into the  
COVID-19 license set-up

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EXPRES<sup>2</sup>ION  
BIOTECHNOLOGIES



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# COVID-19 Impact on Share Prices

ExpreS<sup>2</sup>ion's transformation backed up by the Corona Virus initiative in February 2020

## Share Price YE 2019 – Q3 2021

	YE 2019	YE 2020	H1 2021	% Change	Q3 2021	% Change
Moderna	19.56	104.47	234.98	1,101%	384.86	1,868%
<b>ExpreS<sup>2</sup>ion Biotech</b>	<b>3.88</b>	<b>10.80</b>	<b>38.88</b>	<b>902%</b>	<b>45.98</b>	<b>1,085%</b>
BioNTech	33.88	81.52	223.88	561%	272.99	706%
Bavarian Nordic	171.45	187.00	258.80	51%	325.50	90%
Astra Zeneca	49.86	49.99	59.90	20%	60.06	20%
Pfizer *	37.17	36.81	39.16	5%	43.01	16%
Sanofi	89.62	78.70	88.36	-1%	83.08	-7%
Merck & Co.	86.78	78.05	77.77	-10%	75.11	-13%
GlaxoSmithKline	46.99	36.80	39.82	-15%	38.21	-19%

\* Period includes performance after Upjohn spin off



# COVID-19 License and JV Economics

ABNCoV2 is already out-licensed with near-term revenue streams supporting ExpreS<sup>2</sup>ion

## AdaptVac's Economics

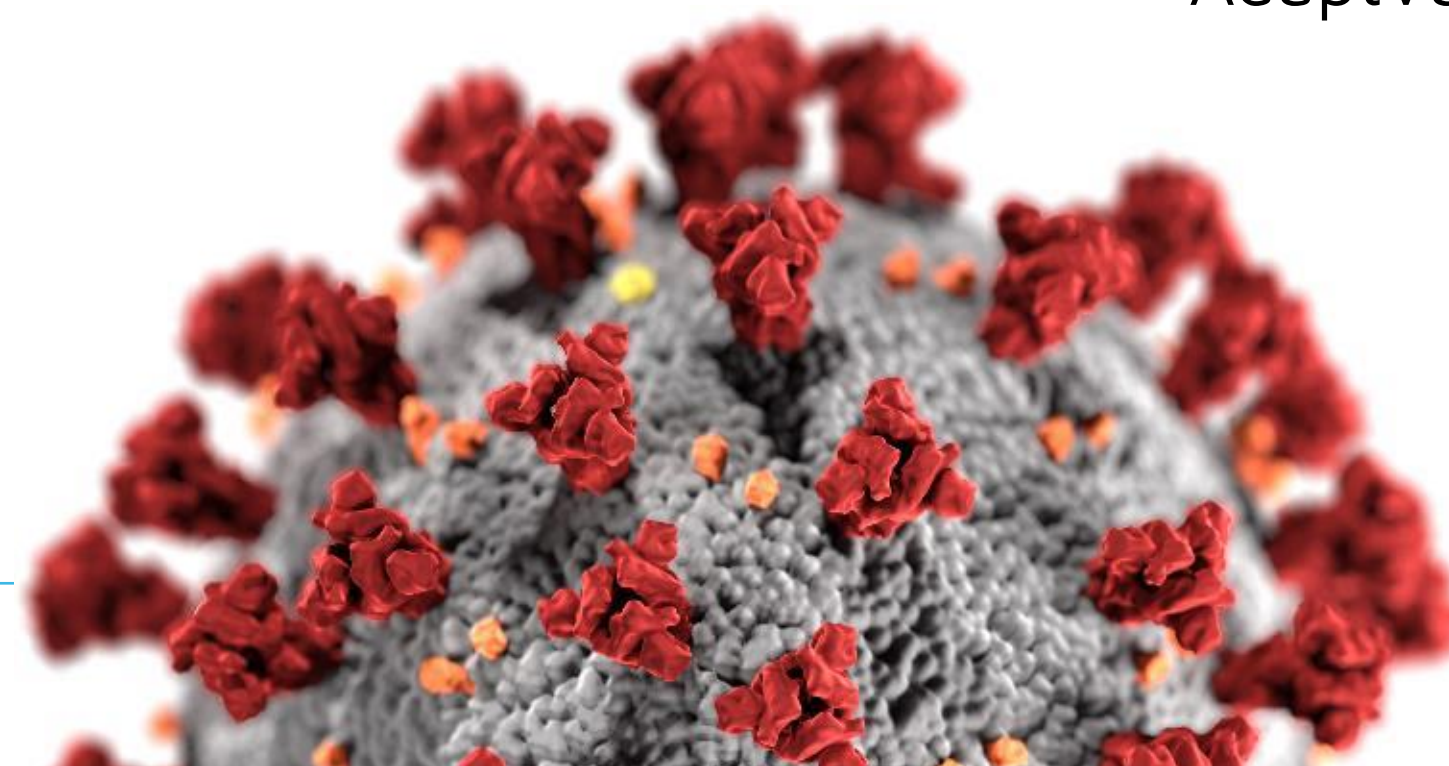
*Paid by Bavarian Nordic*

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

## ExpreS<sup>2</sup>ion's Economics

*Paid by AdaptVac*

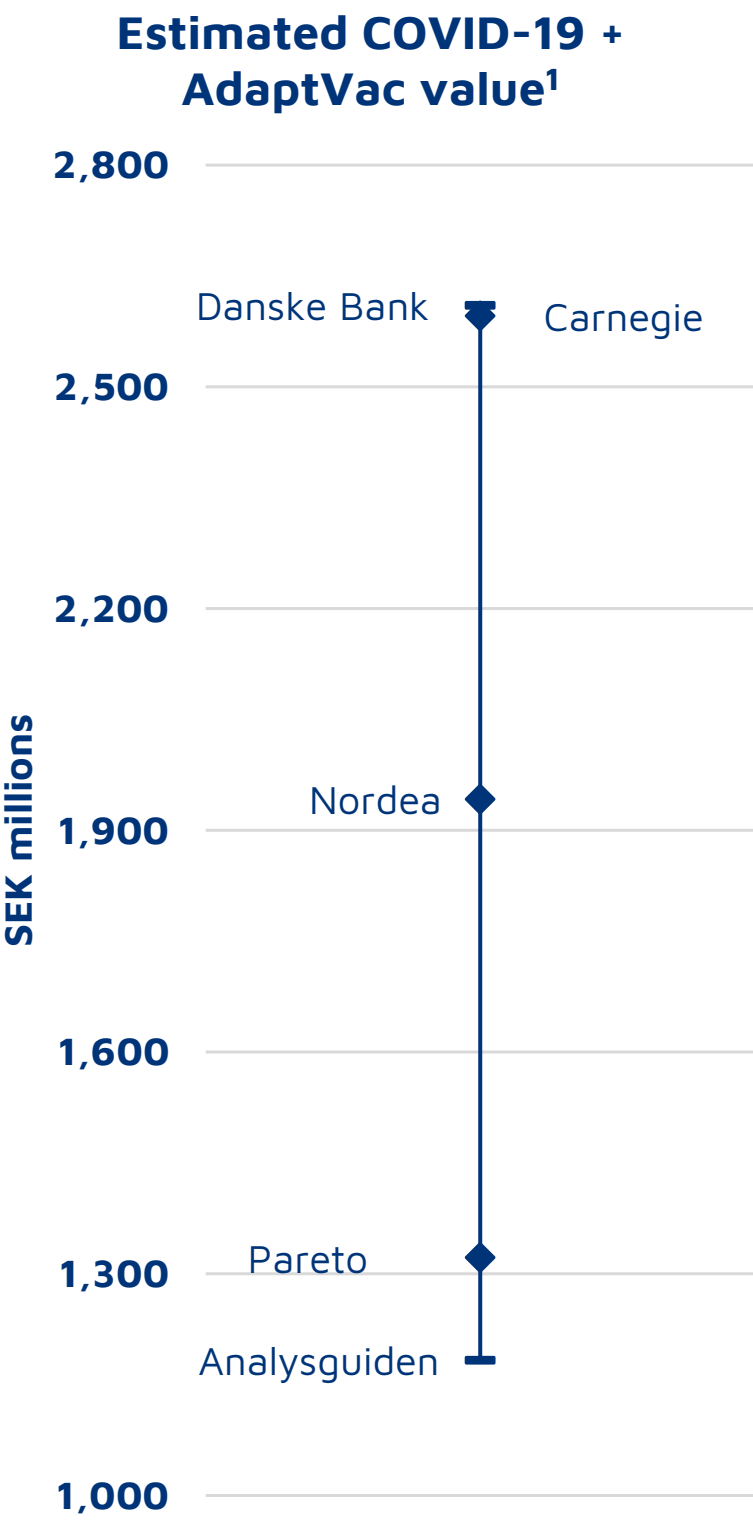
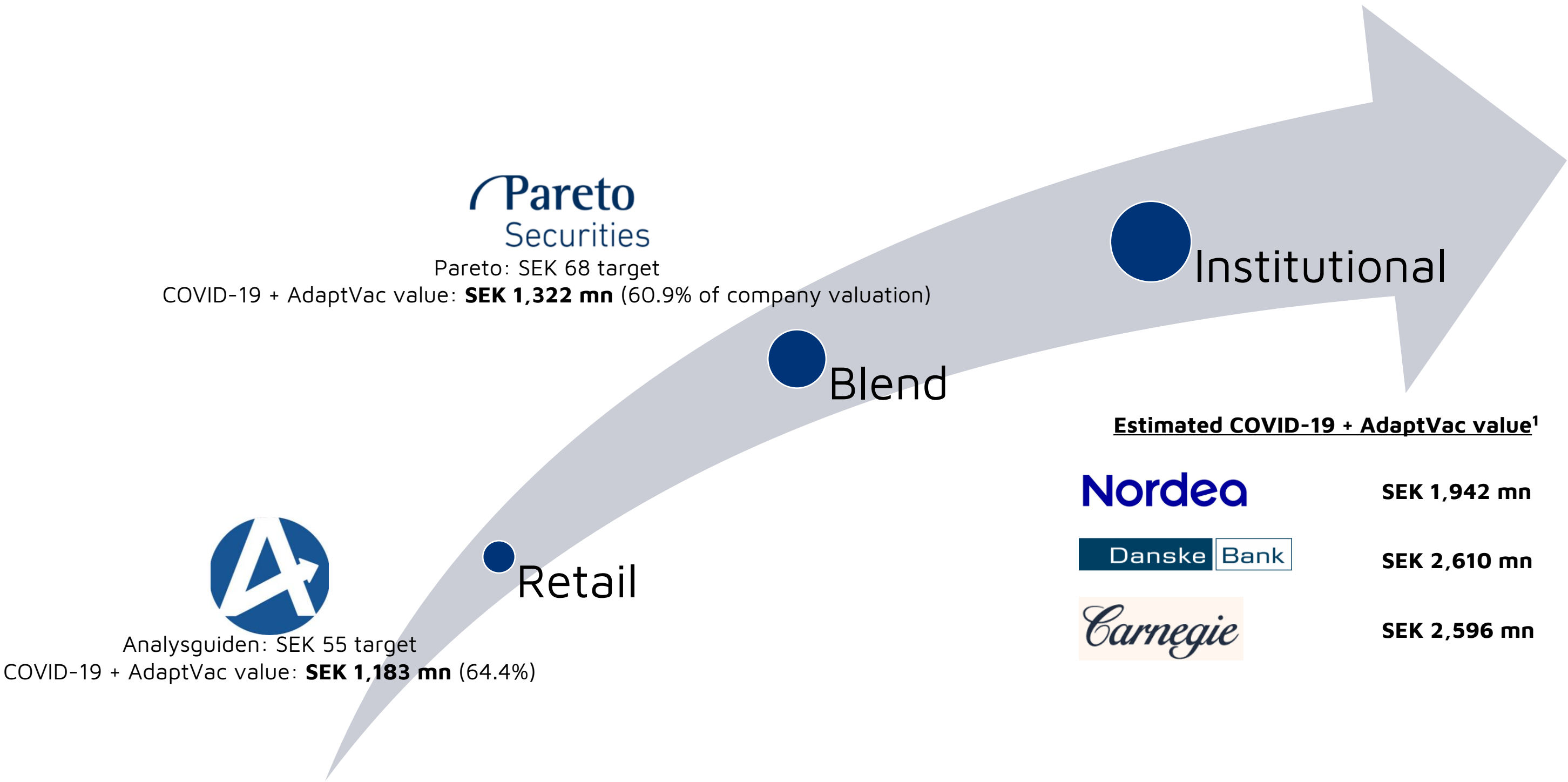
- **34% ownership of AdaptVac**
- Up to 2 MEUR in commercial milestone payments
- Lower double-digit percentage of AdaptVac royalties





# COVID-19 Value to ExpreS<sup>2</sup>ion

Institutional analysts have higher sales and approval assumptions



<sup>1</sup>With the exception of Pareto and Analysguiden, estimates are ExpreS<sup>2</sup>ion'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.



A person is shown from the side, holding a piece of paper and drawing several virus-like particles with a blue marker. The particles are spherical with a textured surface and small protrusions. The background is a wooden desk.

Thank you!

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