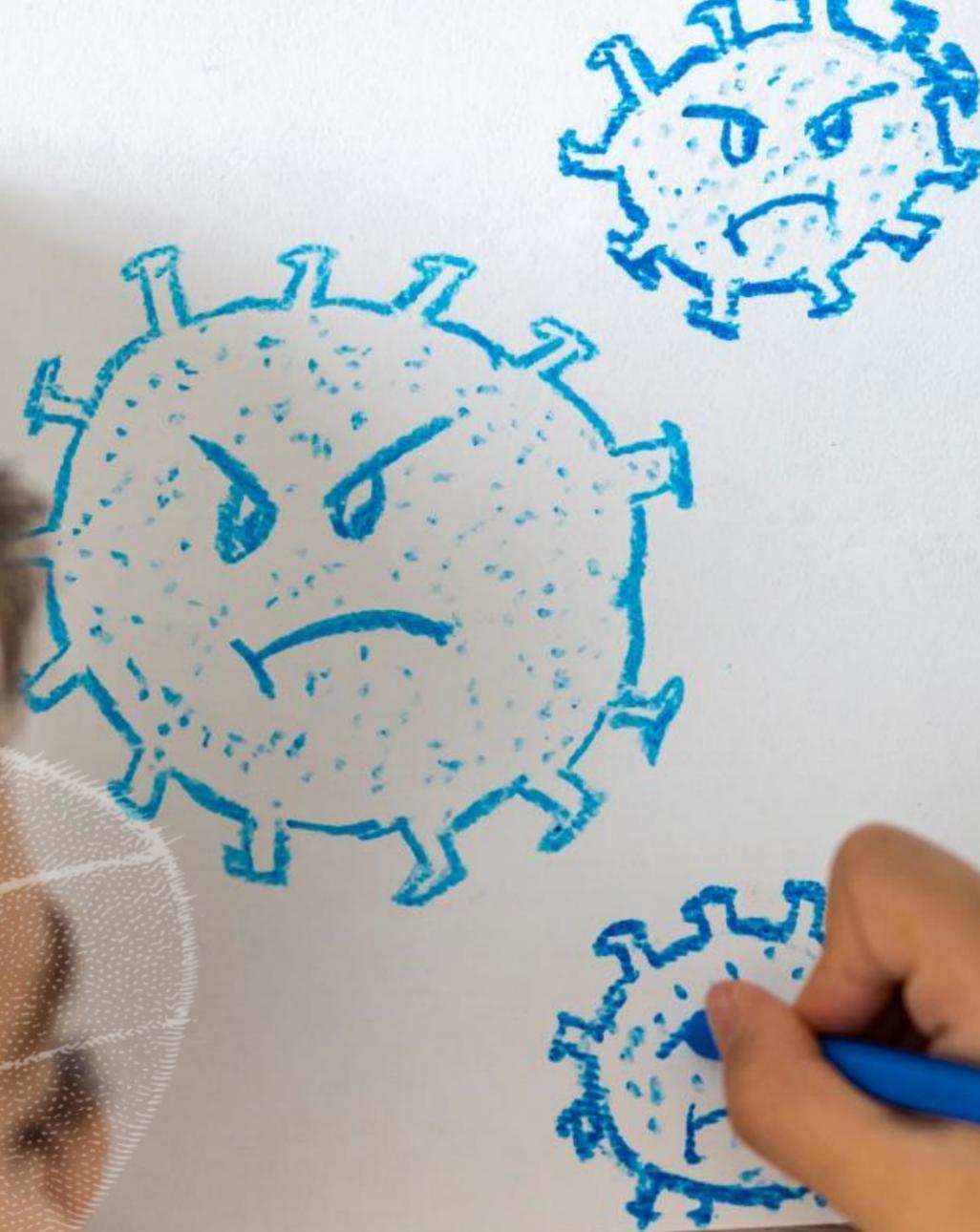


14th October, 2021

Proteins for Life

Deep dive into the
COVID-19 license set-up

Bent U. Frandsen, CEO



EXPRESSION
BIOTECHNOLOGIES

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COVID-19 Impact on Share Prices

Expres²ion'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%
Expres²ion Biotech	3.88	10.80	38.88	902%	45.98	1,085%
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 ExpreS²ion

AdaptVac's Economics

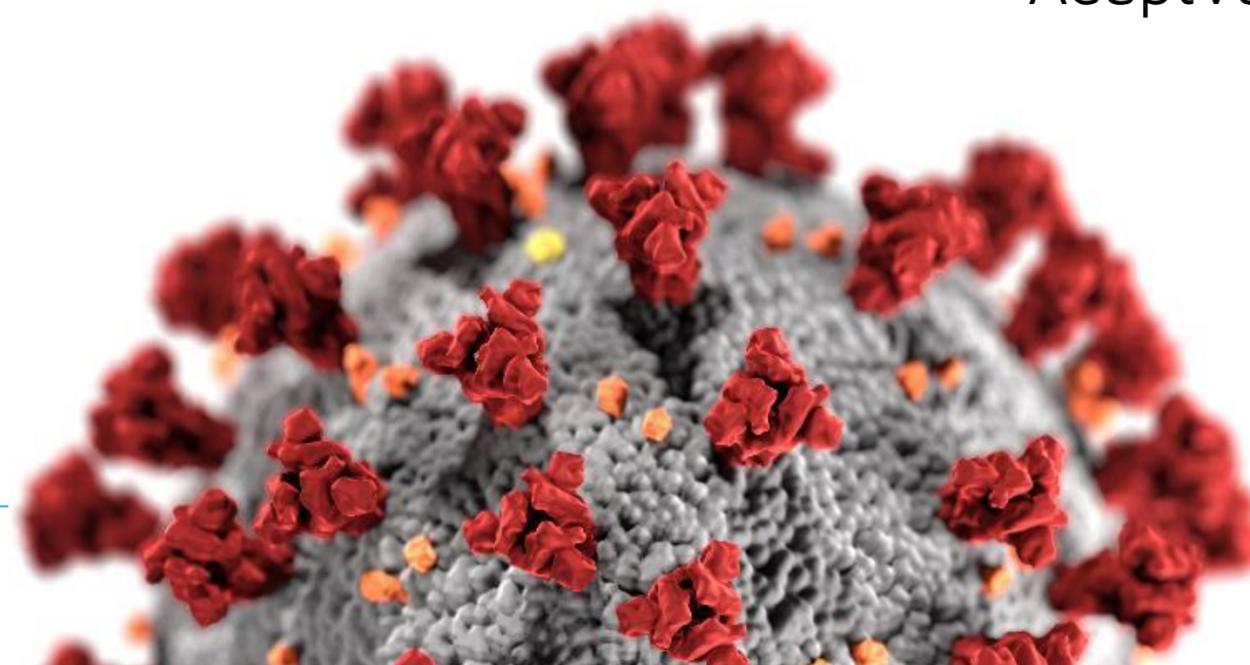
Paid by Bavarian Nordic

- 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

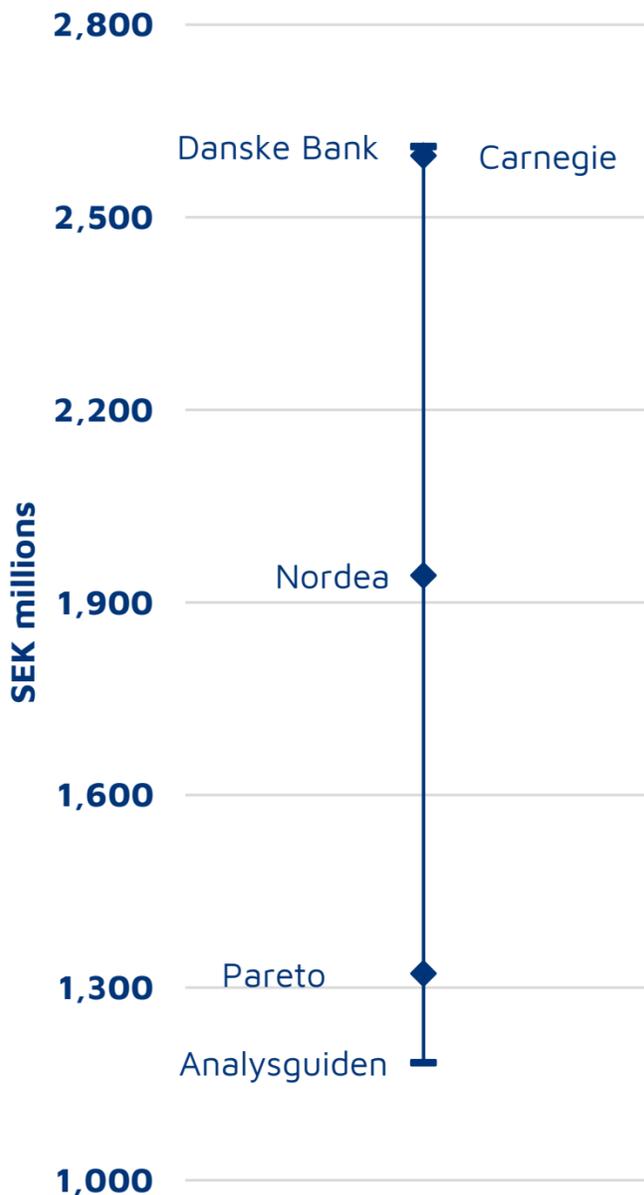




COVID-19 Value to ExpreS²ion

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



Retail

Analysguiden: SEK 55 target

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

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.



Thank you!

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