

Q4 2021 Financial Report

February 24, 2022

Proteins for Life

Bent U. Frandsen, CEO

Keith Alexander, CFO

EXPRESSION²ION
BIOTECHNOLOGIES

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Investment Highlights

Key player in advanced protein sciences, with deep pipeline of novel vaccines addressing high-value markets



High-potential pipeline of key focus, backed up by Contract Research Organization (CRO) business, that has generated SEK 60 million since IPO in 2016



Vaccine development platform with track record and partner validation.
+500 proteins produced while posting +90% success rate



Global vaccine market rapidly growing, from USD 33bn (2019) to USD 187bn (2021), corresponding to 460% growth



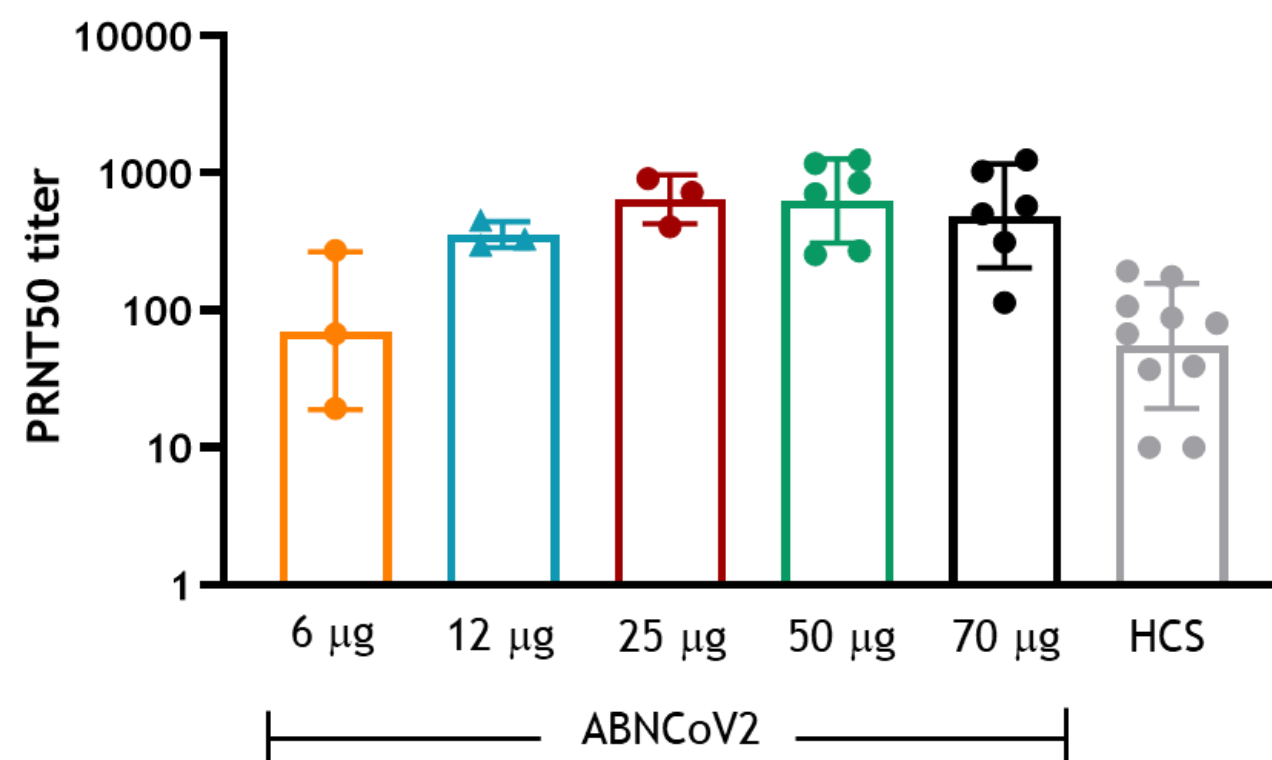
ExpreS²ion is advancing towards key catalysts during 2022, further de-risking the company's pipeline. COVID-19 phase II readout in Q1'22, initiation of phase III in H1'22



ABNCoV2 COVID-19 Vaccine (I)

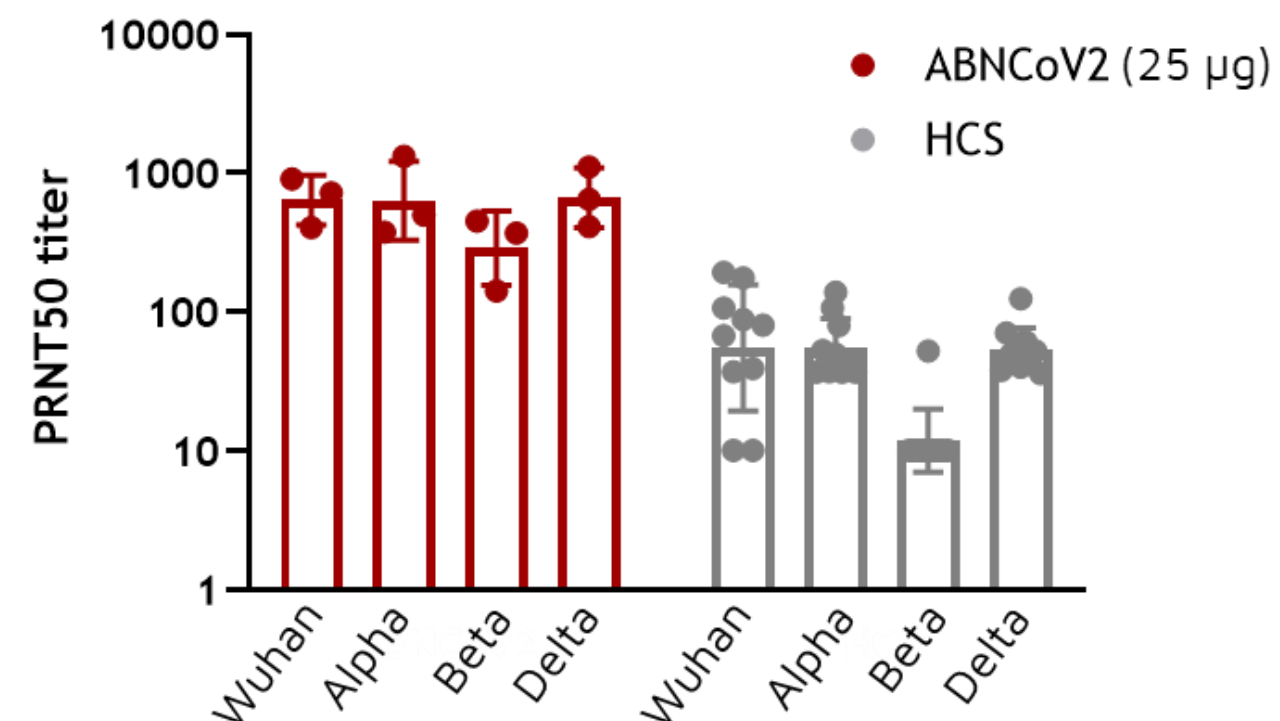
Phase I/IIa study confirms safety and tolerability and excellent efficacy profile

ABNCoV2 induces high neutralization antibody titers



- Dose response: increased titers with higher vaccine doses up to 25 mg, reaching a plateau at higher doses
- **Up to 12 times higher compared to the levels achieved after COVID-19 infection - significantly higher than the virus neutralization levels reported for leading mRNA COVID-19 vaccines**

High virus neutralization levels were shown across COVID-19 variants



- **No reduction in neutralization capacity against Alpha or Delta**
- **A 2.2-fold reduction is seen against Beta** (compared to >10-fold reported for Comirnaty™)



ABNCoV2 COVID-19 Vaccine (II)

Bavarian Nordic carries on with the Phase II study, and granted DKK 800m funding for Phase III

Phase II study design

- Evaluate ABNCoV2 as a booster vaccine in individuals with existing immunity. The study will also assess neutralizing immune responses against circulating variants of SARS-CoV2
- Enrolling a total of up to 210 health adults
- Individuals (n=180) with existing immunity against SARS-CoV-2, acquired through previous disease or from prior immunization with approved COVID-19 vaccines (mRNA and Adeno)
- Individuals (n=30) with no prior vaccination or disease.




Phase II study topline results (1/3 groups)

- First of three groups in the phase II study
- One week post vaccination, a 2-34-fold increase in the levels of neutralizing antibodies was observed against the original (Wuhan) variant and peaked at two weeks with a 2-40-fold increase depending on the initial antibody levels.



Results from the two other study groups in the phase II study are expected during the first quarter of 2022

Phase II

Seropositive Previously infected or fully vaccinated	N = 90	100 µg	 Single-shot booster vaccination	✓ Fully enrolled
	N = 90	50 µg	 Single-shot booster vaccination	• Fully enrolled
Seronegative No existing immunity	N = 30	100 µg	 Prime-boost vaccination (days 0, 28)	• Enrolling

Bavarian Nordic is also preparing for a Phase III study of ABNCoV2, expected to be initiated in the first half of 2022



Partnership with Bavarian Nordic

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

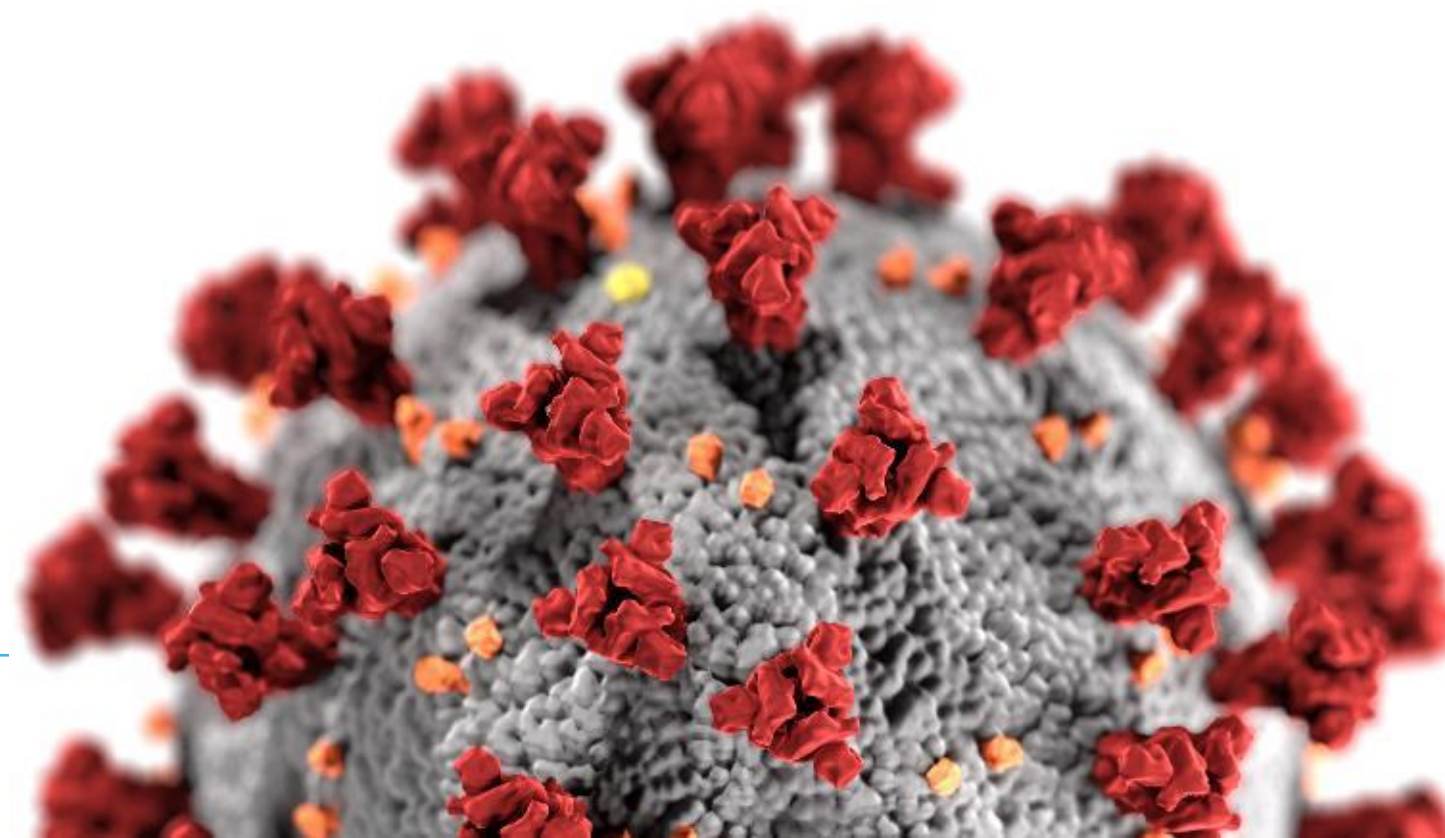
AdaptVac receive from Bavarian Nordic

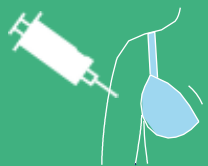
- EUR 4 million upfront (paid in July 2020)
- Up to EUR 136 million in development and sales milestones
- Single- to double-digit-% royalties of Bavarian revenues



ExpreS²ion receive from AdaptVac

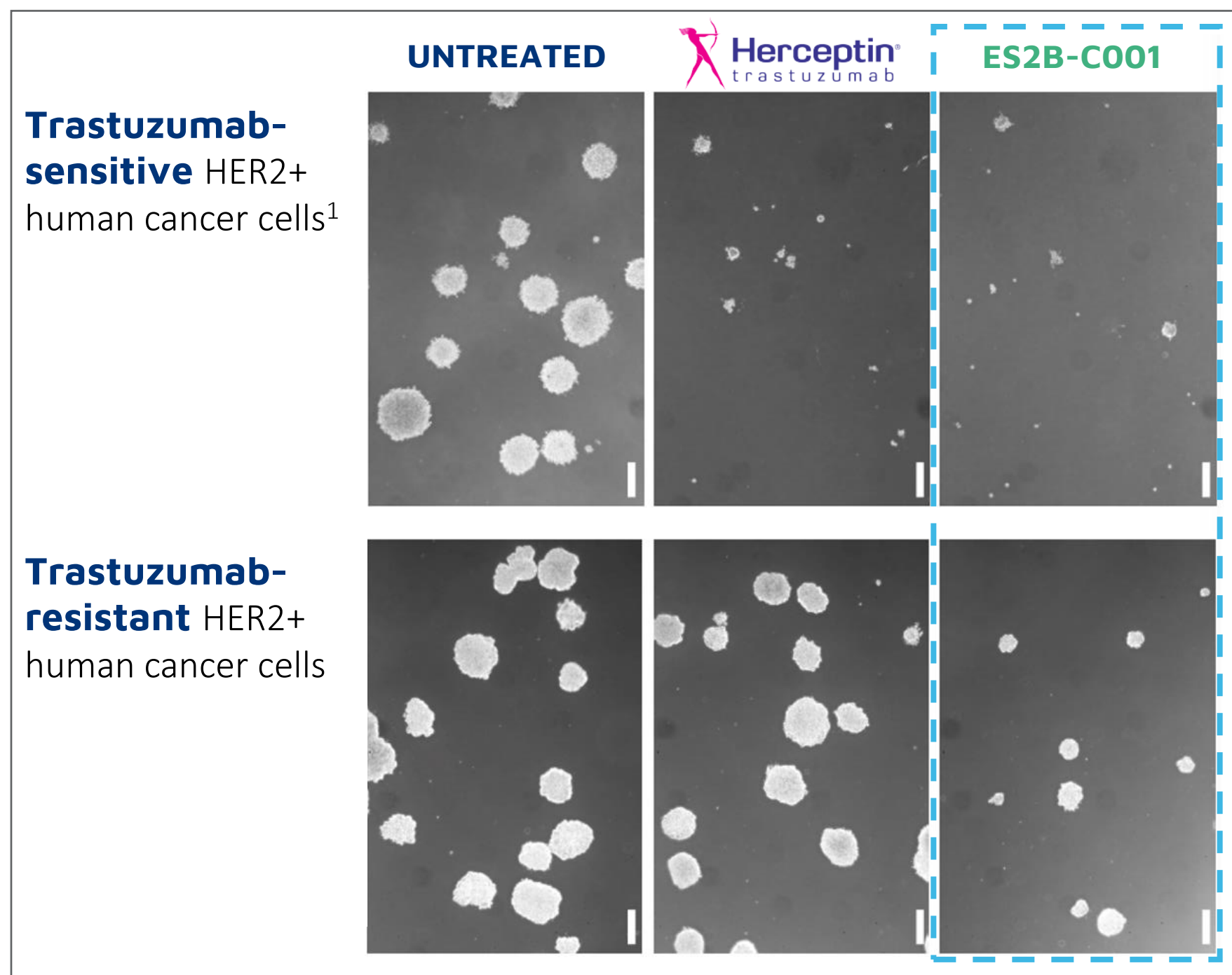
- 34% ownership of AdaptVac
- Up to EUR 2 million in commercial milestone payments
- Lower double-digit percentage of AdaptVac royalties





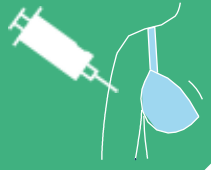
ES2B-C001 Overcomes Herceptin Resistance

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



Both Herceptin (trastuzumab) and ES2B-C001 inhibited growth in the trastuzumab-sensitive cells

Only ES2B-C001 inhibited growth in the trastuzumab-resistant cells; cells were unresponsive to Herceptin

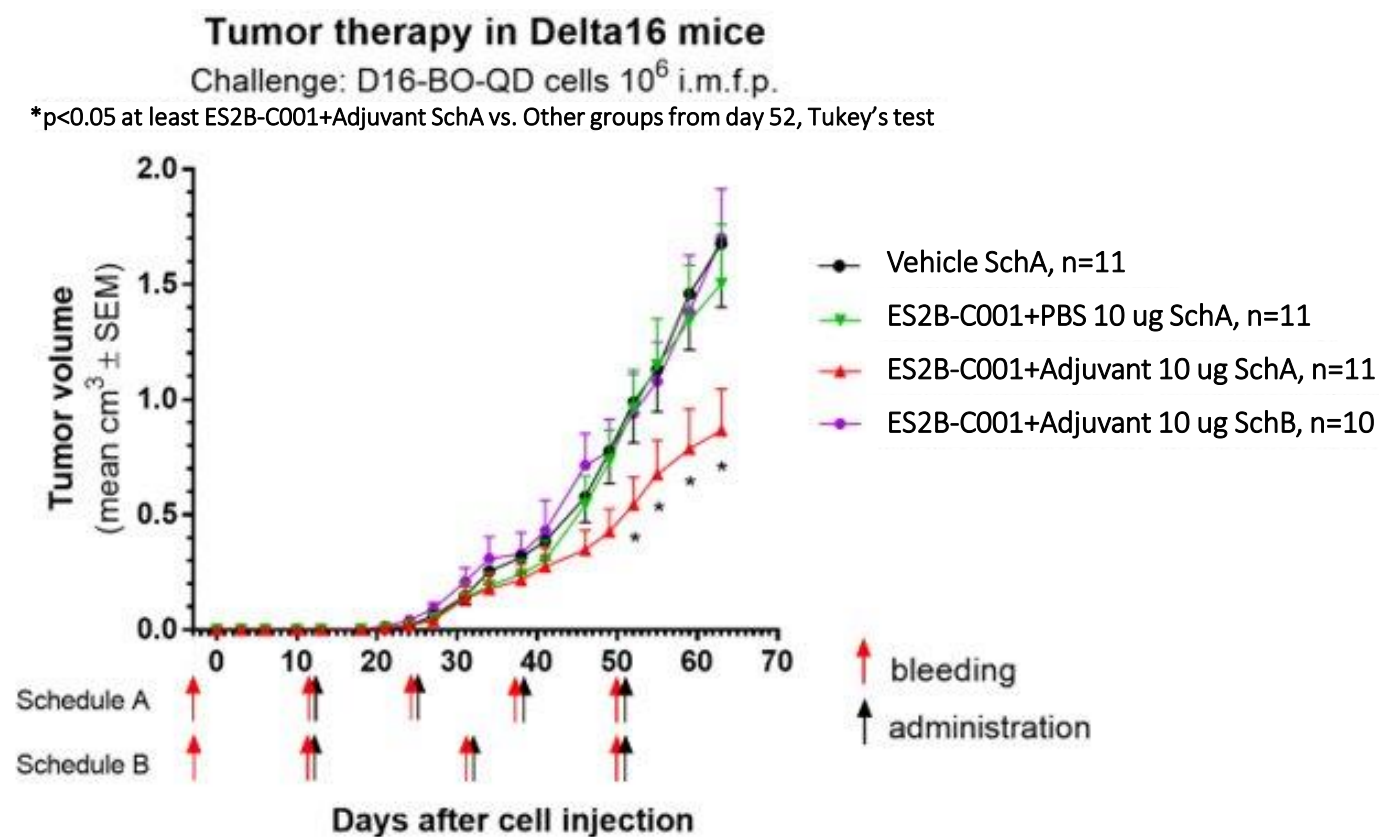


ES2B-C001 Preclinical Proof-of-Concept

ES2B-C001 has demonstrated animal proof-of-concept

Effectively inhibited tumor development

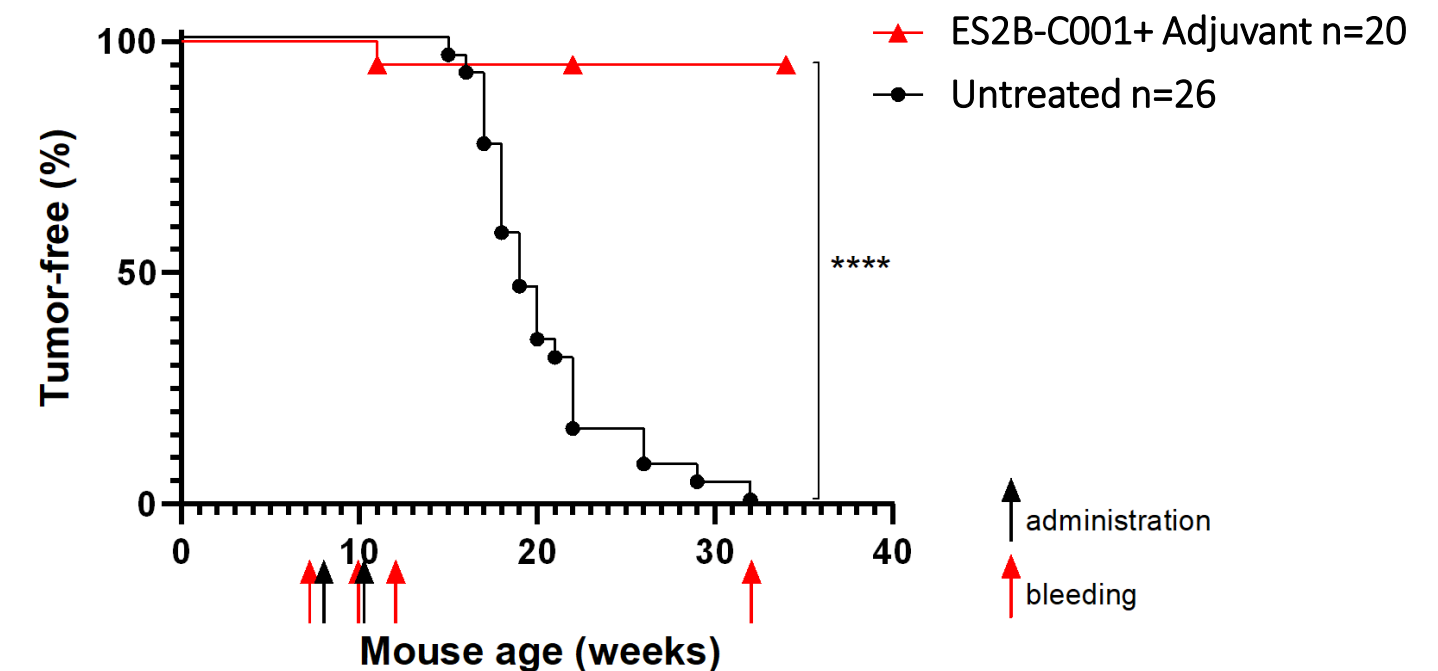
Prevented tumor development with 95% efficiency



- Two weeks after the inoculation of tumor cells, the first vaccine administration was given. Repeated every 2nd week during the study
- **ES2B-C001 formulated in an adjuvant effectively inhibited tumor development**, whereas the control group progressively expanded with tumor development


Kaplan-Meier survival curves

*** $p < 0.0001$ by the log-rank test



- At mouse age 6-8 weeks, 2 vaccinations with 2 weeks interval were administered
- **Two vaccinations prevented tumor development with 95% efficiency** as compared to a control group, where all mice spontaneously developed tumors

Advancing Towards Key Catalysts

	2022			2023		2024	
 <p>CORONAVIRUS (ABNCoV2)</p> <ul style="list-style-type: none"> ✓ BN Phase II study initiation (Q3'21) 	<p>BN Phase II study readout H1 2022</p>	<p>BN Phase III study initiation H1 2022</p>	<p>BN Phase III initial readout H2 2022</p>	<p>BN ready for market launch (subject to regulatory approval)</p>			
 <p>BREAST CANCER (ES2B-C001)</p> <ul style="list-style-type: none"> ✓ Executed in-licensing (Feb 2021) ⊖ Preclinical animal studies initiated (Q2) 	<p>Preclinical animal proof-of-concept results H1 2022</p>	<p>GMP manufacturing batch</p>	<p>Preclinical safety studies readout</p>	<p>Filing of clinical study application H2 2023</p>	<p>Initiation of first human clinical study 2024</p>	<p>Outlicensing window opens pending human data</p>	
 <p>INFLUENZA</p> <ul style="list-style-type: none"> ✓ Advance/support further development of one or more candidates in 2022 				<p>cGMP/Preclinical safety studies initiation 2023</p>			
 <p>MALARIA</p> <ul style="list-style-type: none"> ✓ Phase IIa results from the Rh5 vaccine published in 2021 ✓ RH5 Additional phase I study in a malaria endemic region in Africa launched during 2021, with alternative adjuvant 	<p>Pfs 48/45 phase I study initiation 2022</p>		<p>RH5-VLP phase I initiation 2023</p>	<p>RH5 phase I study readout H2 2023</p>			

Note: Timeline for ABNCoV2 is based on Bavarian Nordic's communicated timeline, and is subject to potential revision

Management Team

Experienced team driving pipeline-focused business



Bent U. Frandsen, CEO

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



Dr. Mette Thorn, VP Preclinical Development

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



Keith Alexander, CFO

- MBA, The Wharton School and the University of Pennsylvania, USA
- >20 years of equity research, corporate strategy, asset management and consulting experience



Dr. Mattis F. Ranthe, CMO

- PhD in Cardiovascular Epidemiology (2013), and a Medical Diploma (MD) (2006) from the University of Copenhagen, Denmark
- 10 years of broad clinical experience



Max Soegaard, VP of R&D and Technology

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

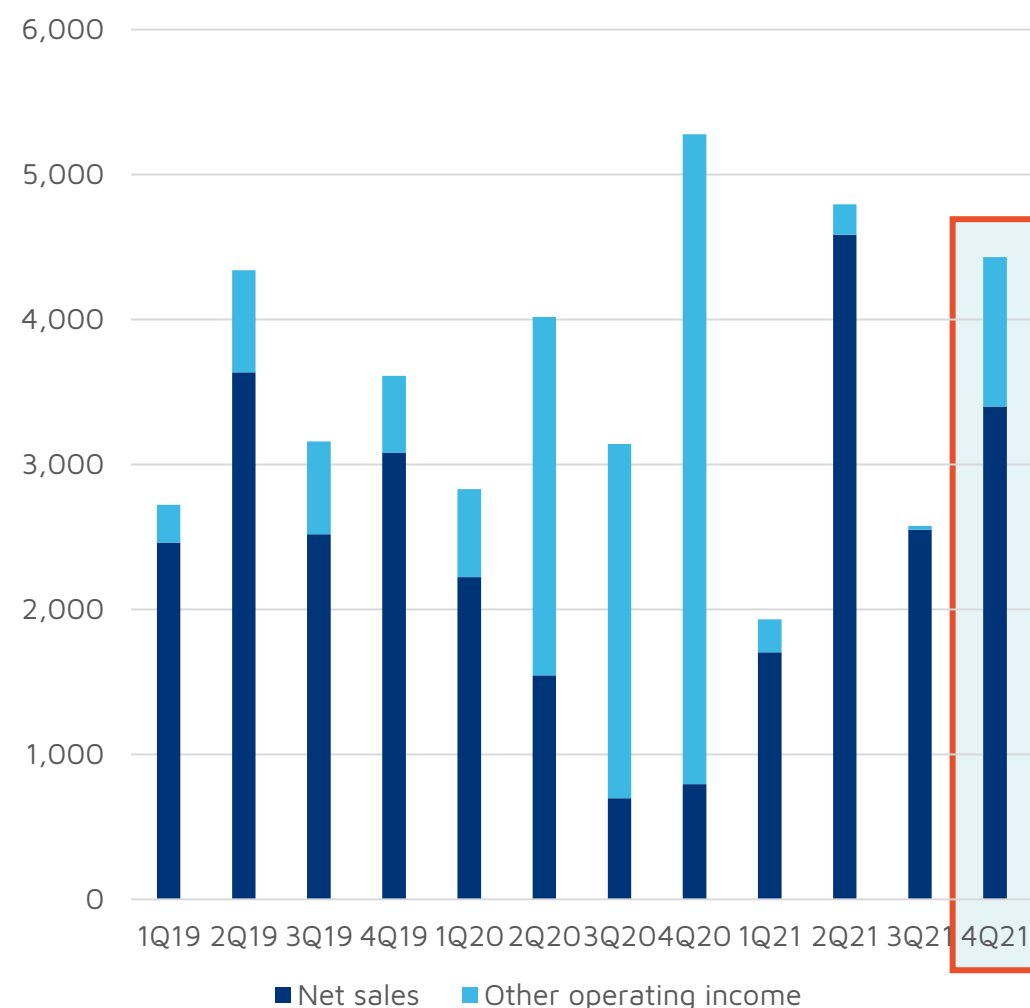


Q4 2021 Financial Results

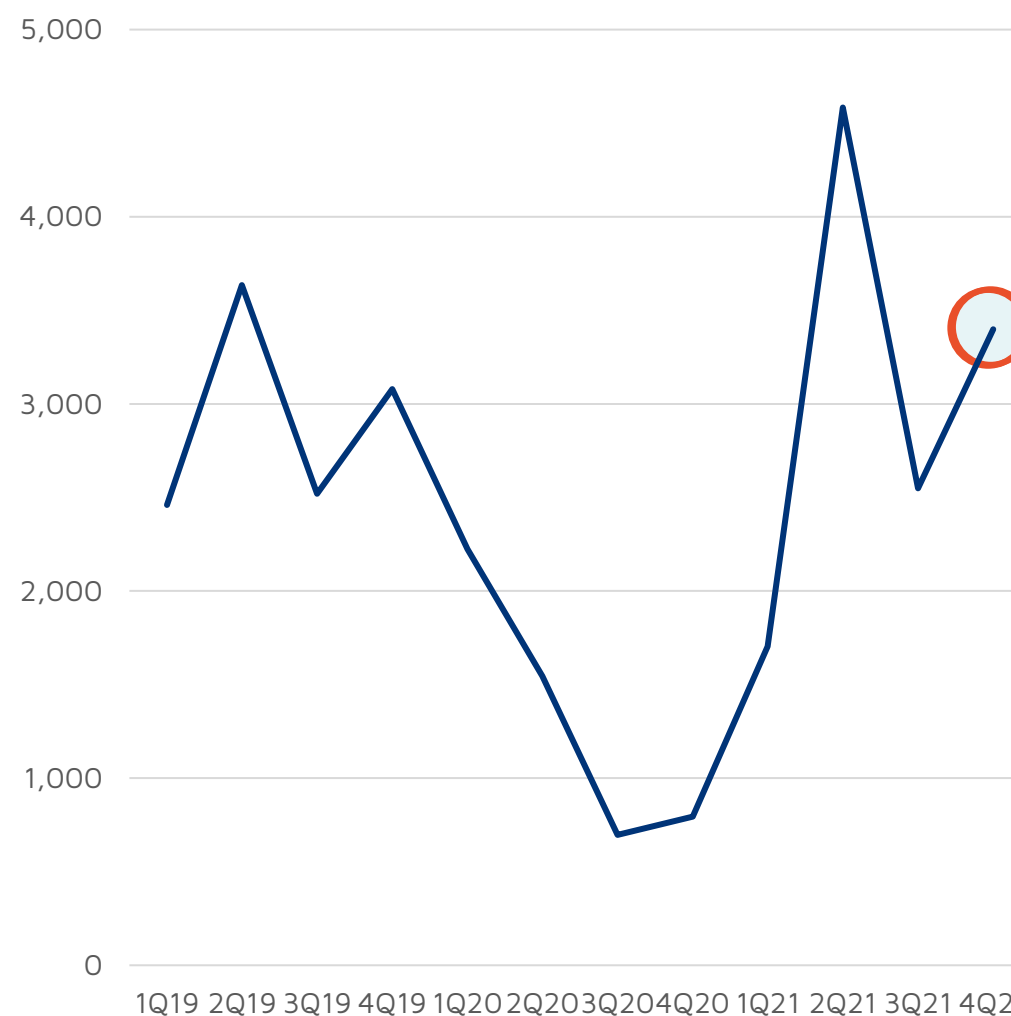
The background features a dark, almost black, field populated with numerous glowing, semi-transparent spheres and rings. The colors range from deep purples and blues to bright pinks and oranges. The objects vary in size and focus, with some appearing sharp and bright while others are blurred and dimmer, creating a sense of depth and movement. The overall effect is a futuristic, high-tech aesthetic.

Operating income

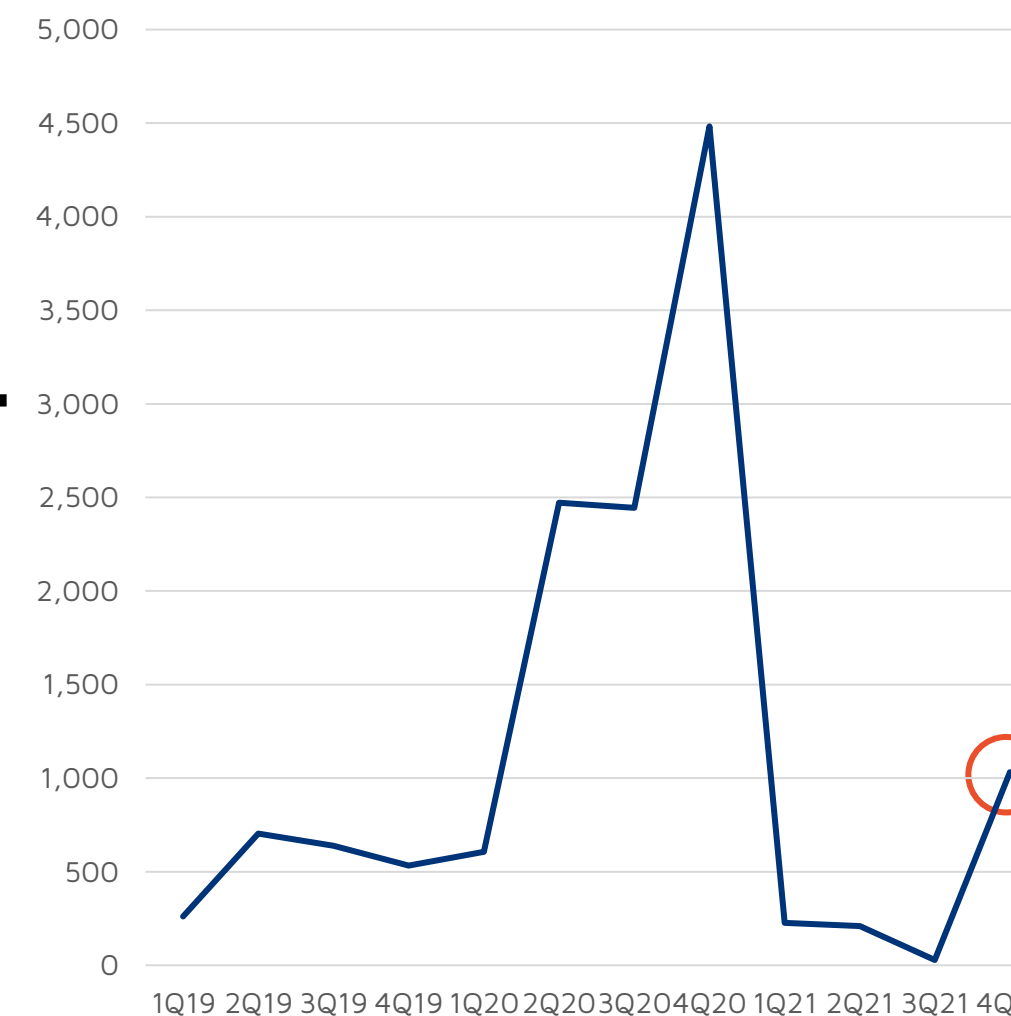
Operating income, SEK `000s



Net sales, SEK `000s



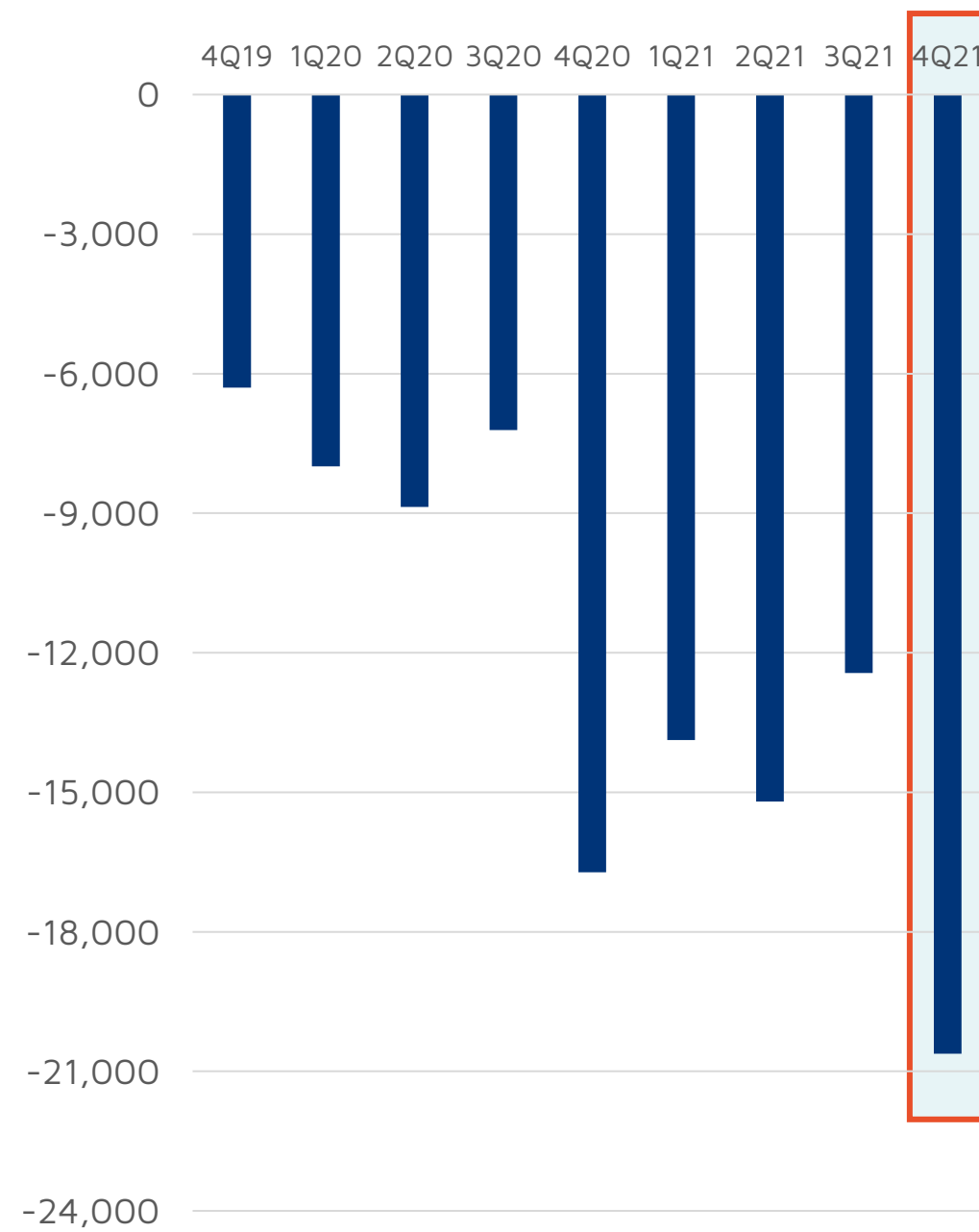
Other operating income, SEK `000s



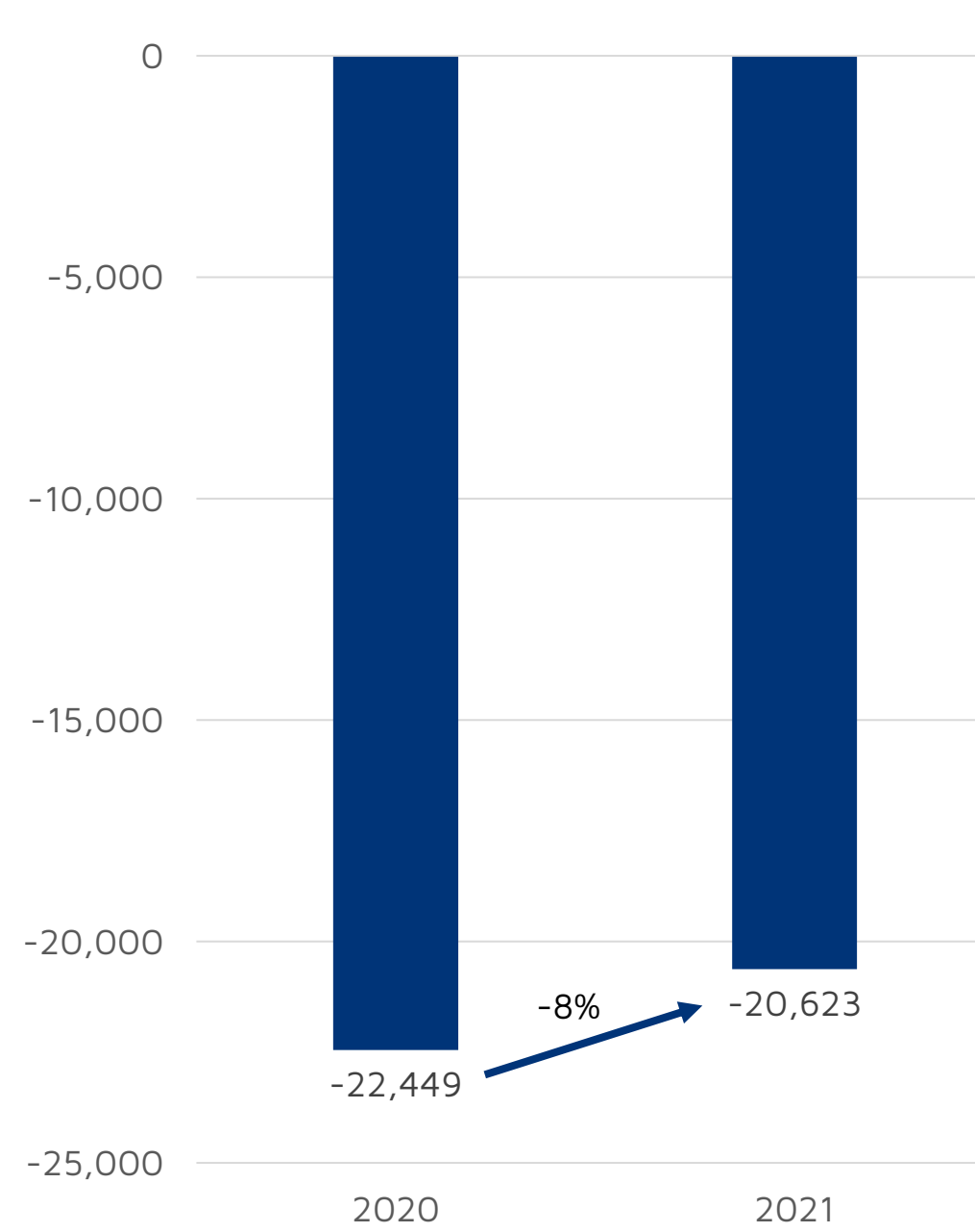
SEK `000s	2021	2020	Growth
4Q	4,430	5,277	-16%
January – December	13,730	15,263	-10%

Operating costs

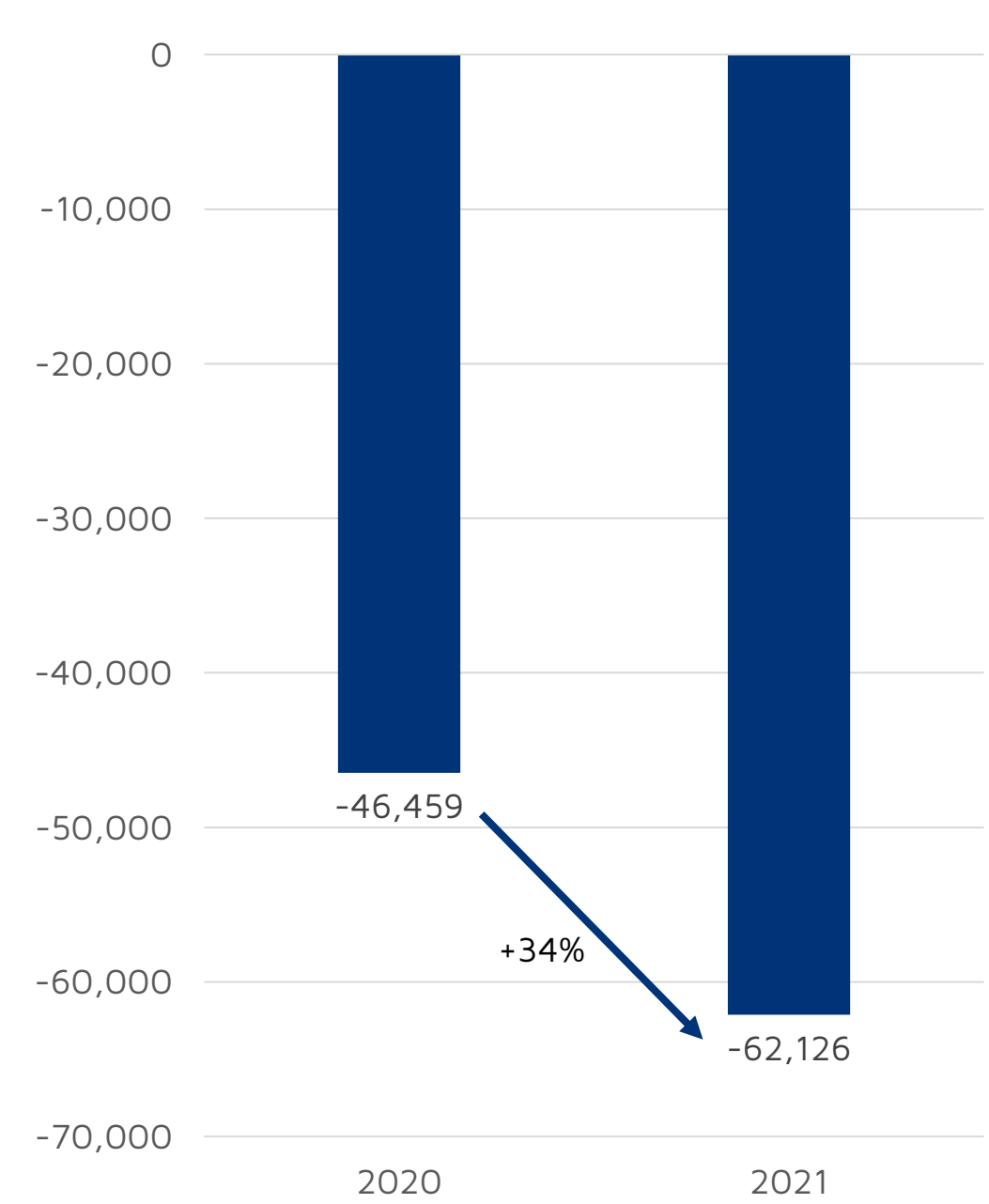
Operating costs, SEK '000s



4Q Operating costs, SEK '000s

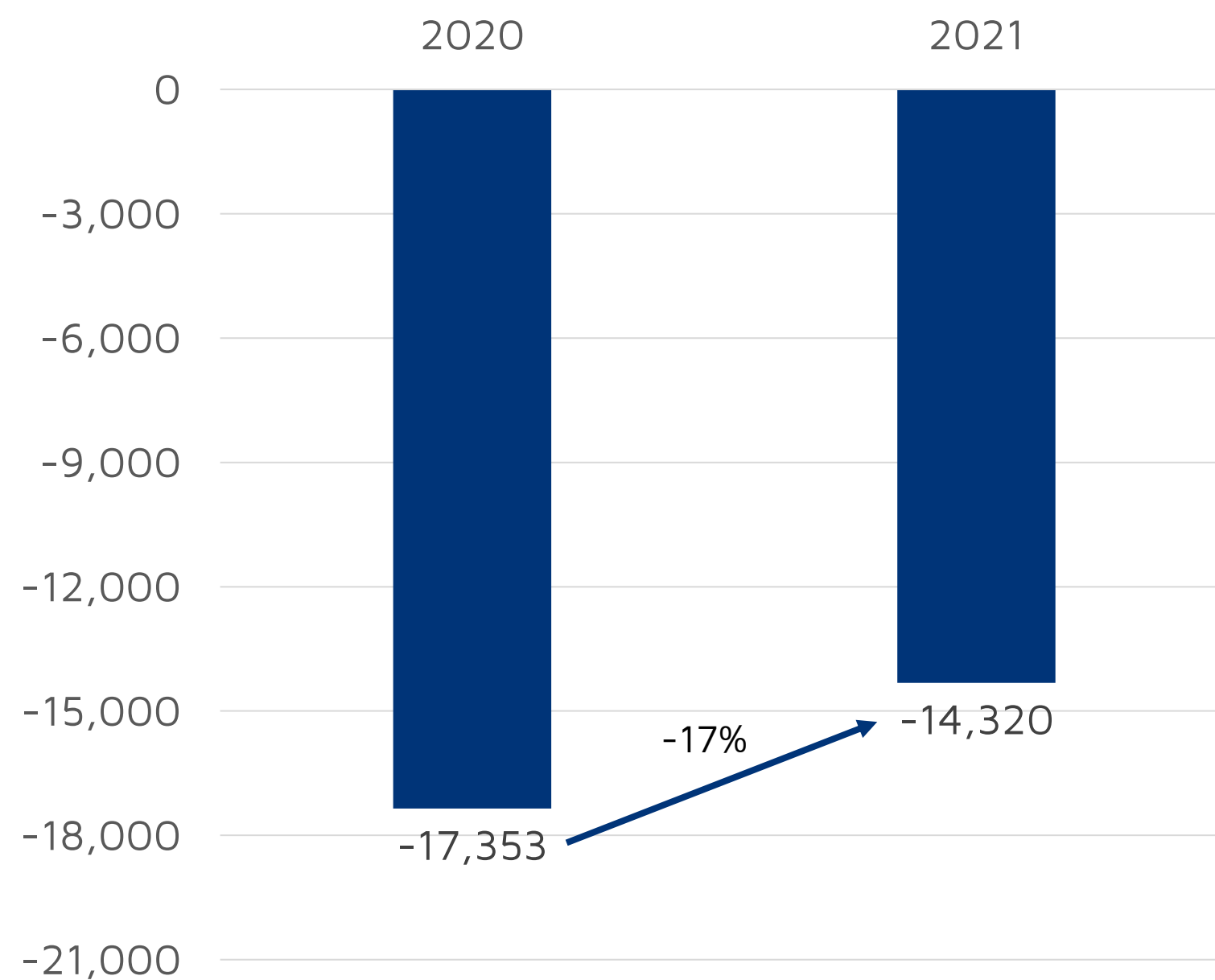


YTD Operating costs, SEK '000s

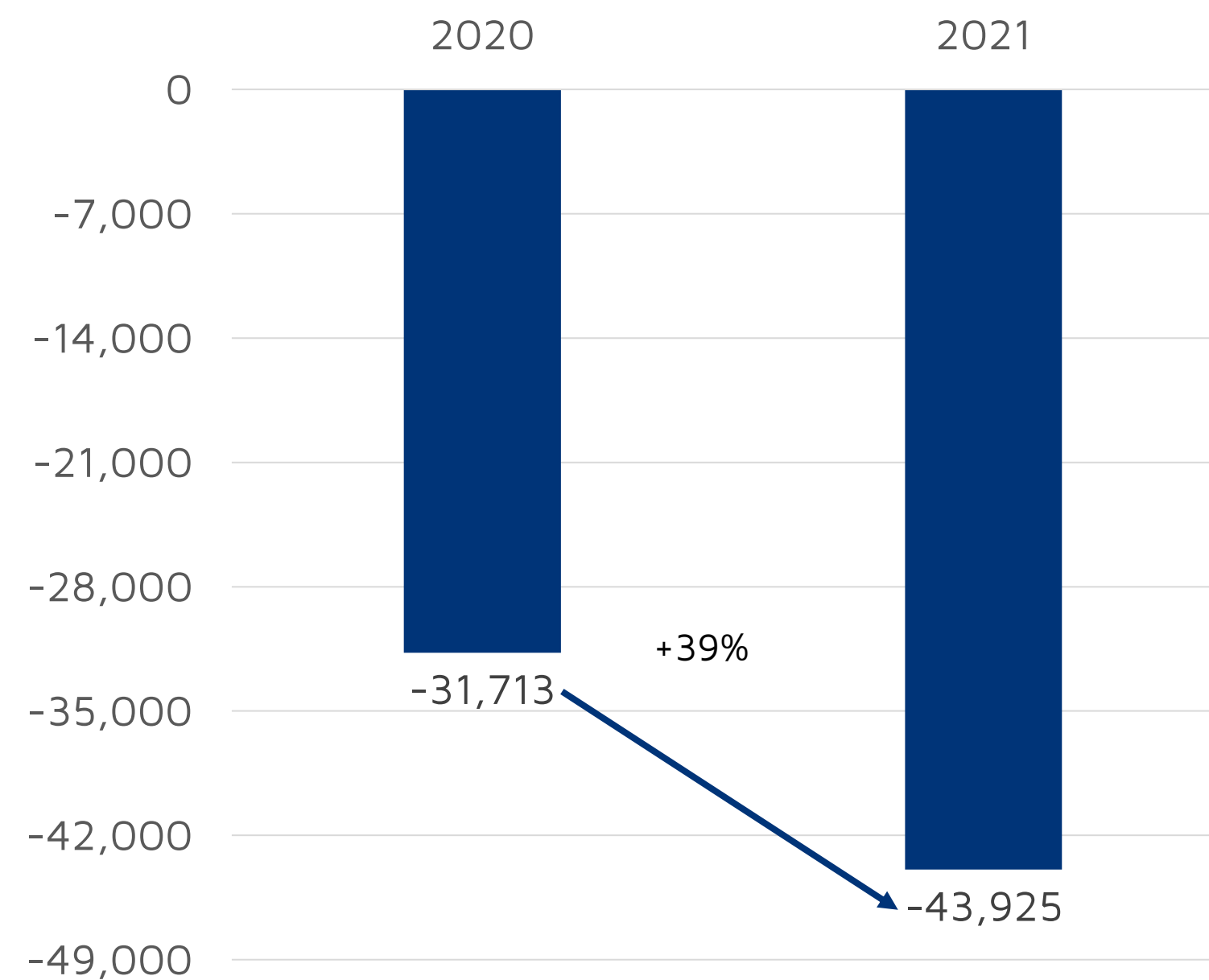


Profit / loss for the period

4Q profit / loss, SEK '000s

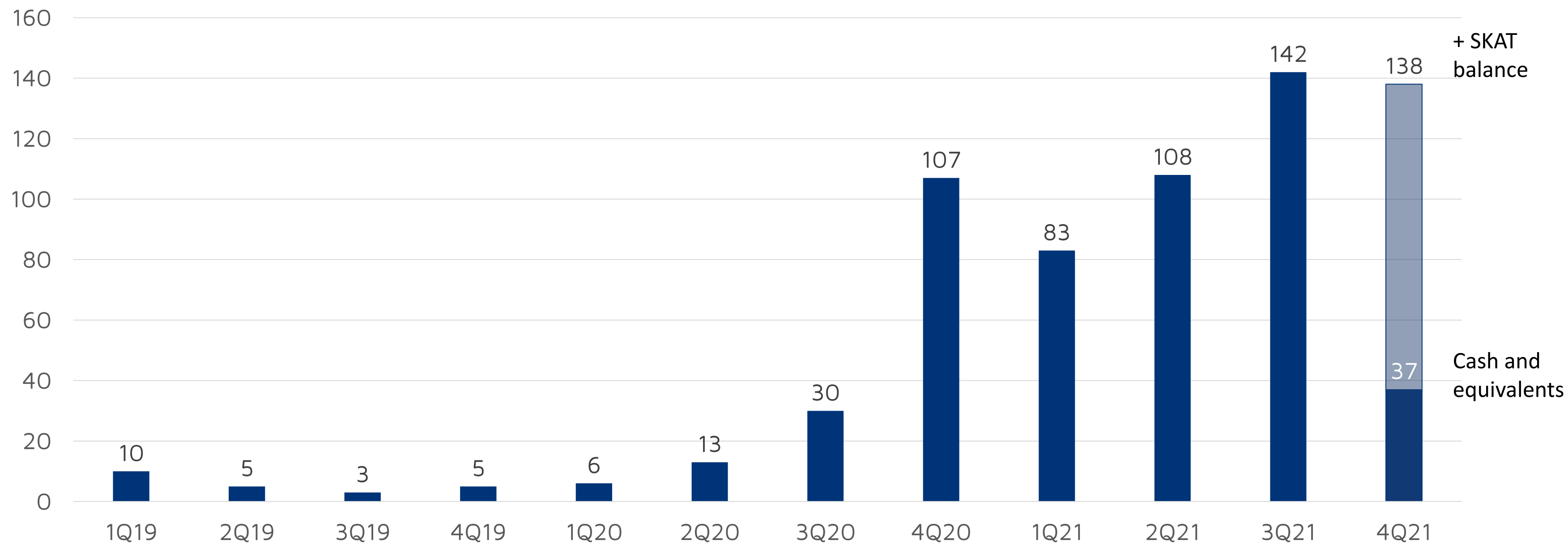


YTD profit / loss, SEK '000s



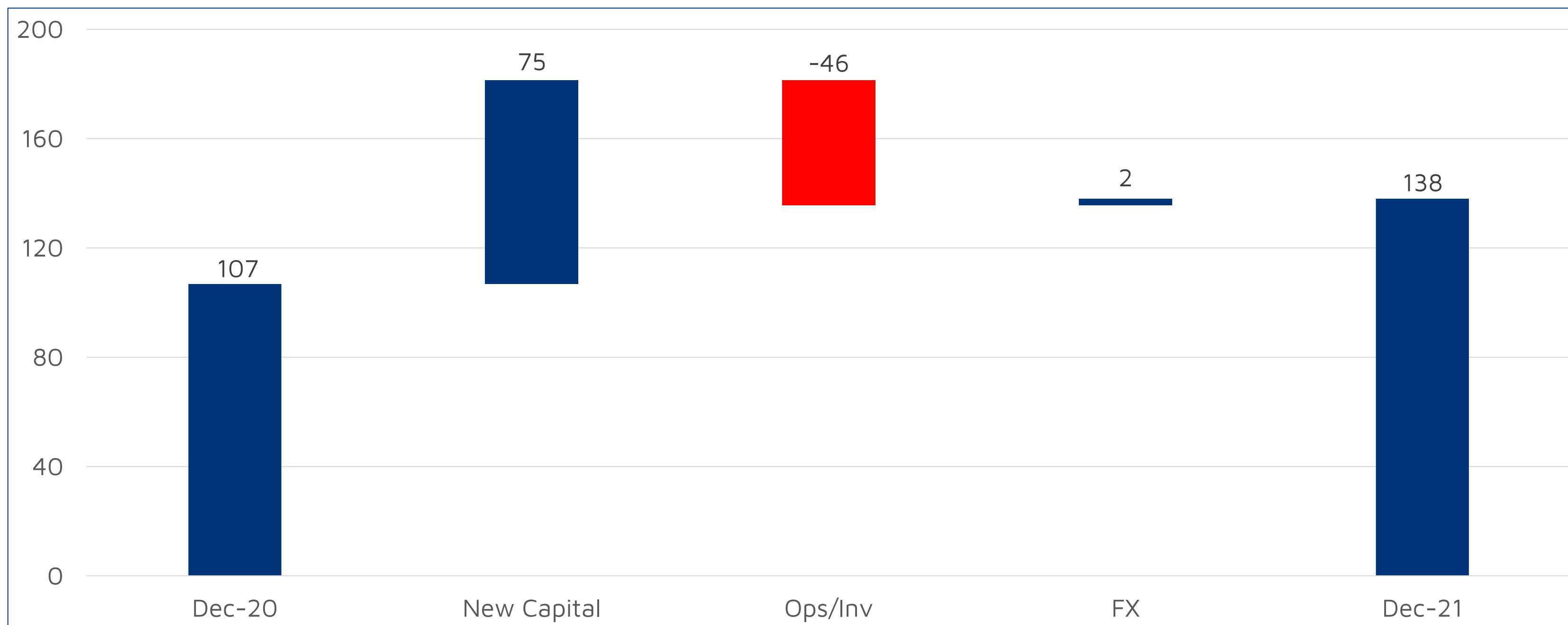
Cash balance

SEK millions



2021 Cash development

Cash development including SKAT balance, SEK millions

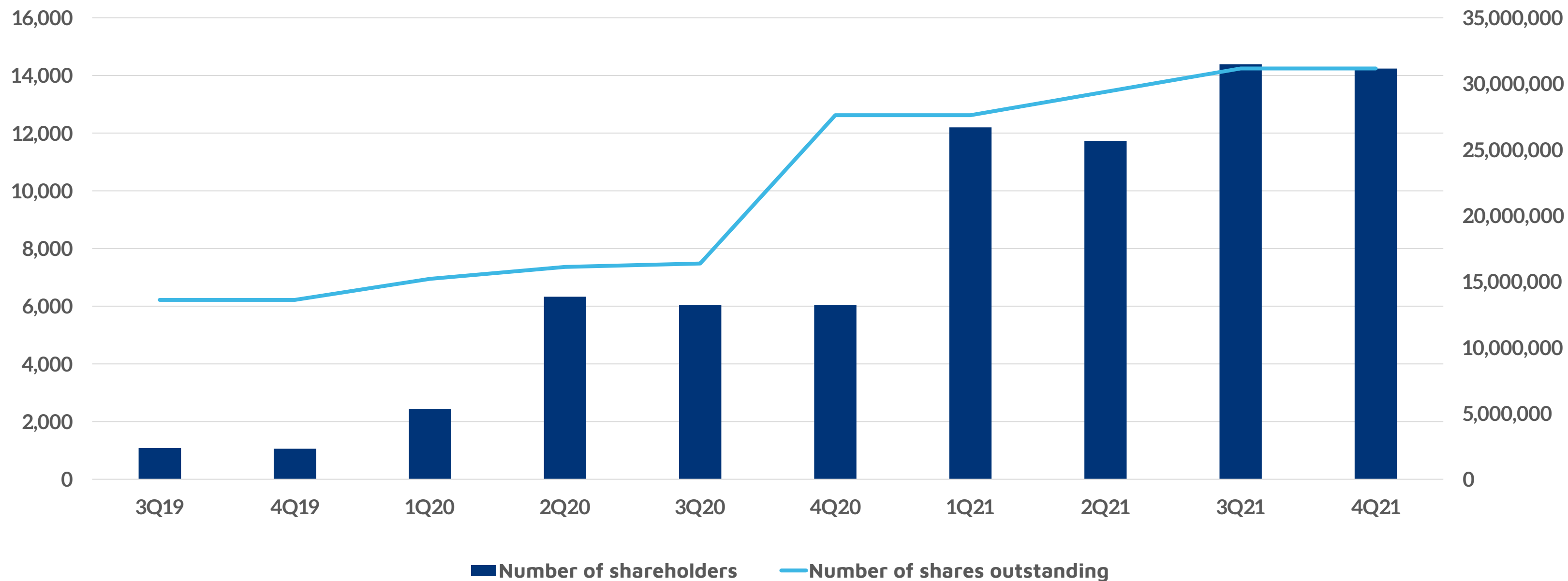


Shareholder Composition

During 2021 No. of shareholders grows from ~6,000 to ~14,000

No. of shareholders

No. of shares outstanding





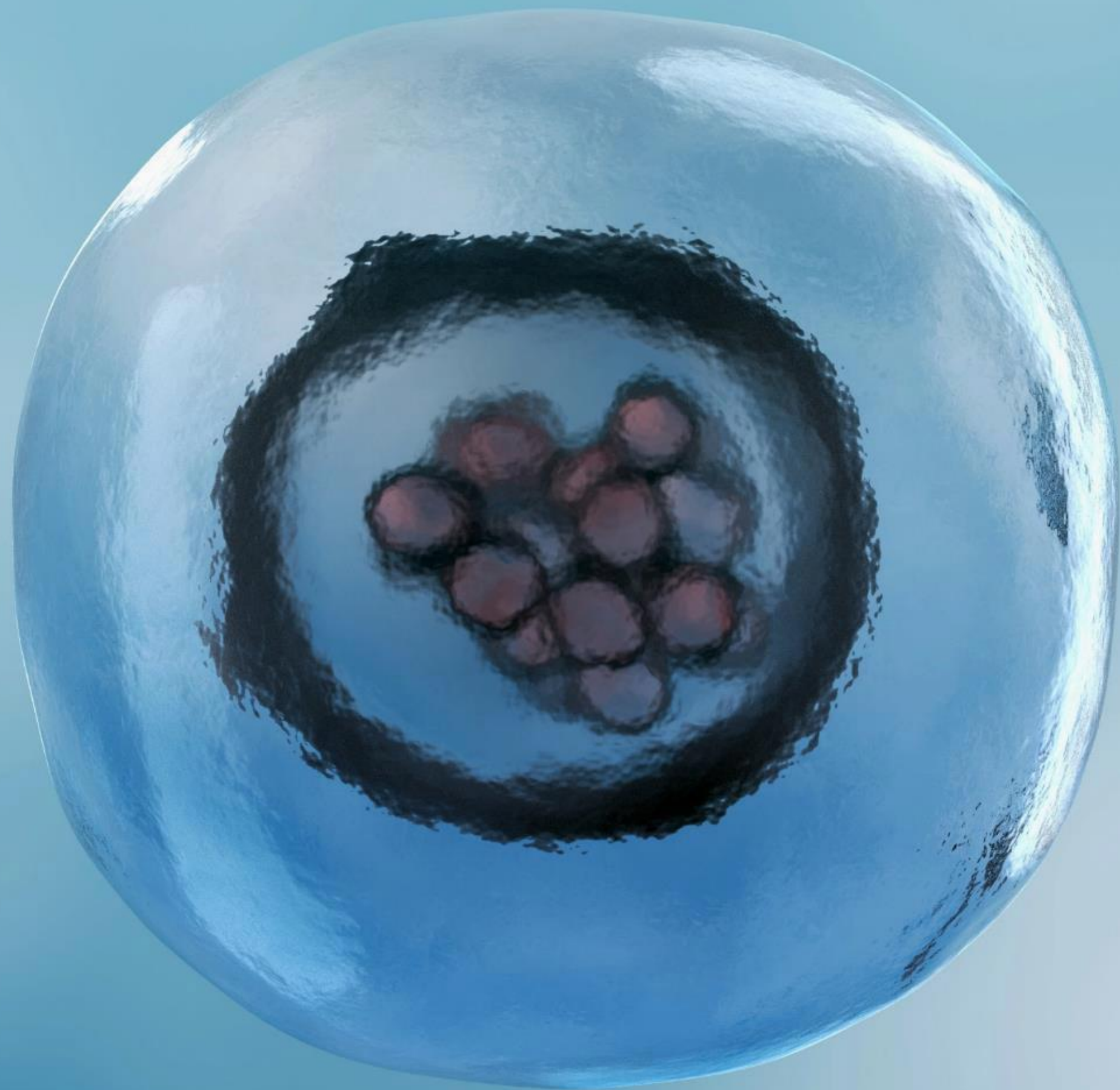
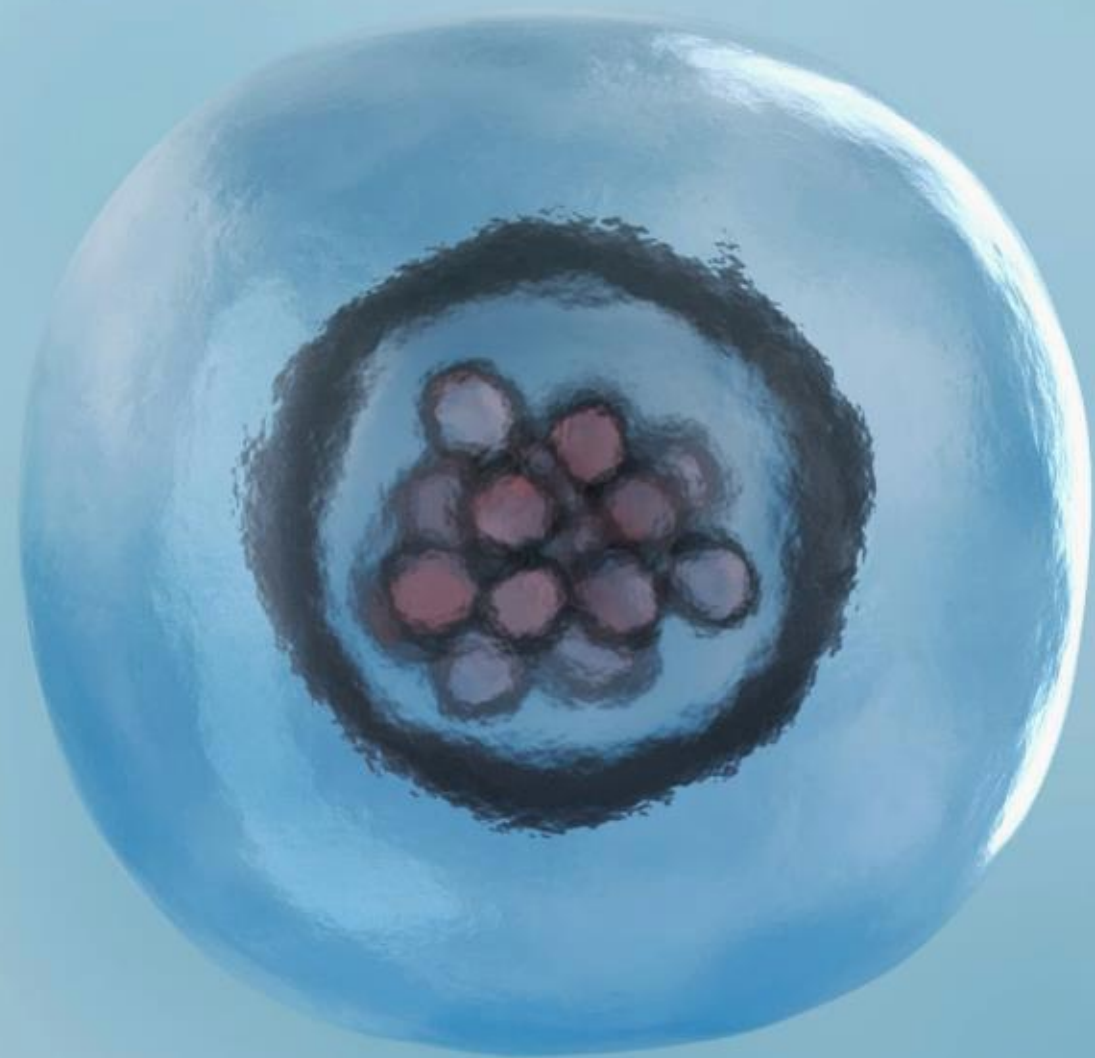
Thank you!

Contact:
info@expressionbio.com

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for Life

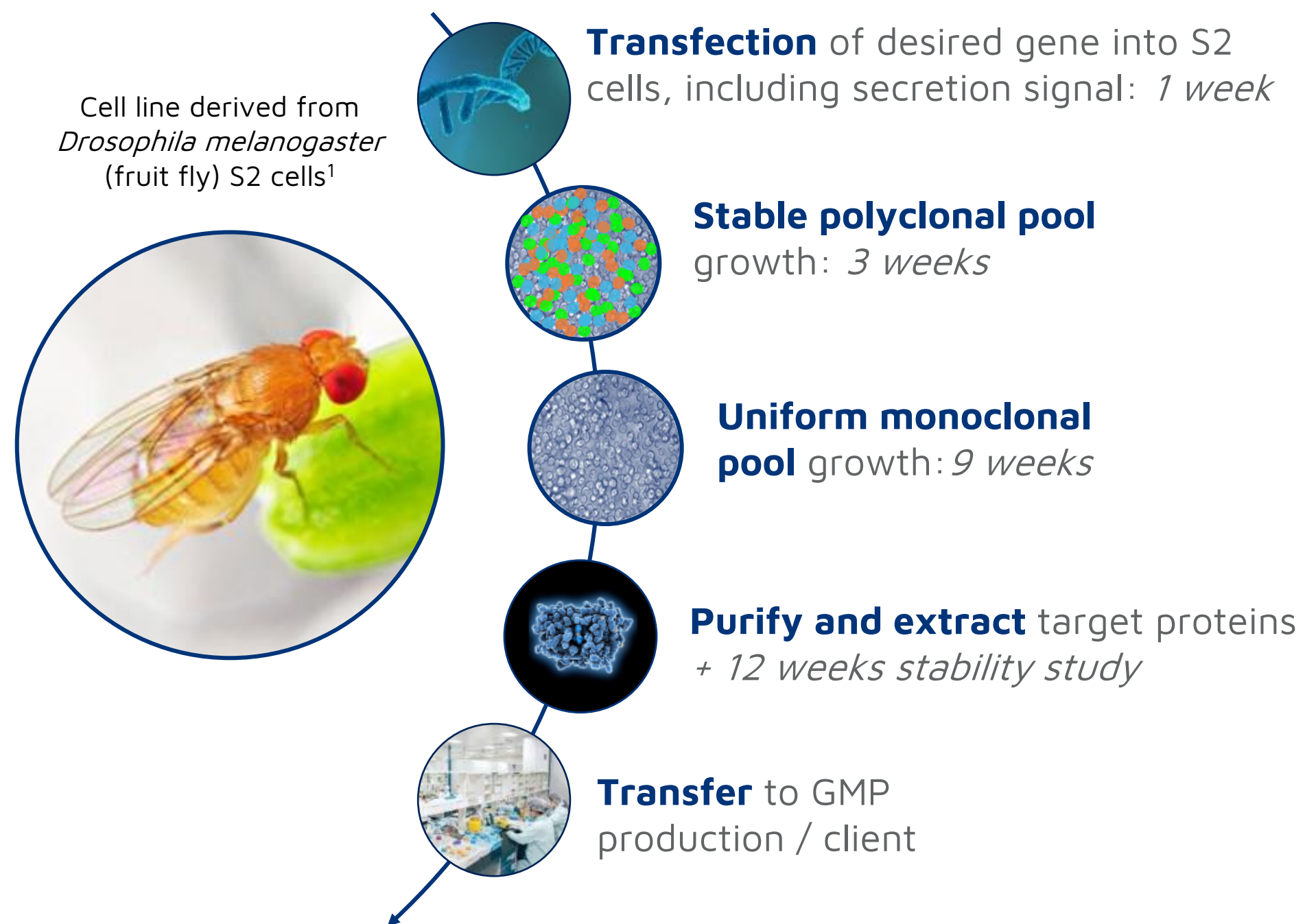
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Our Technology



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

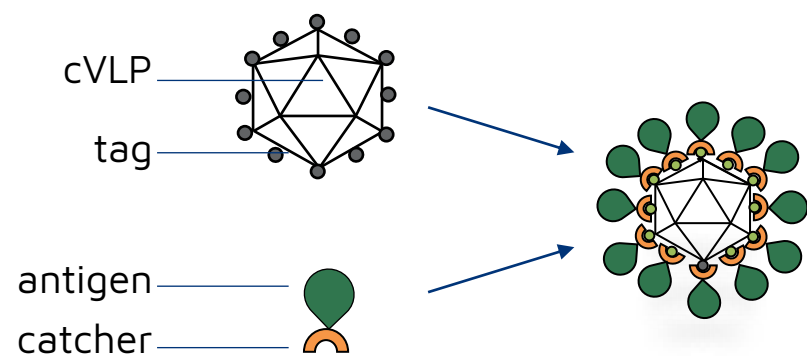
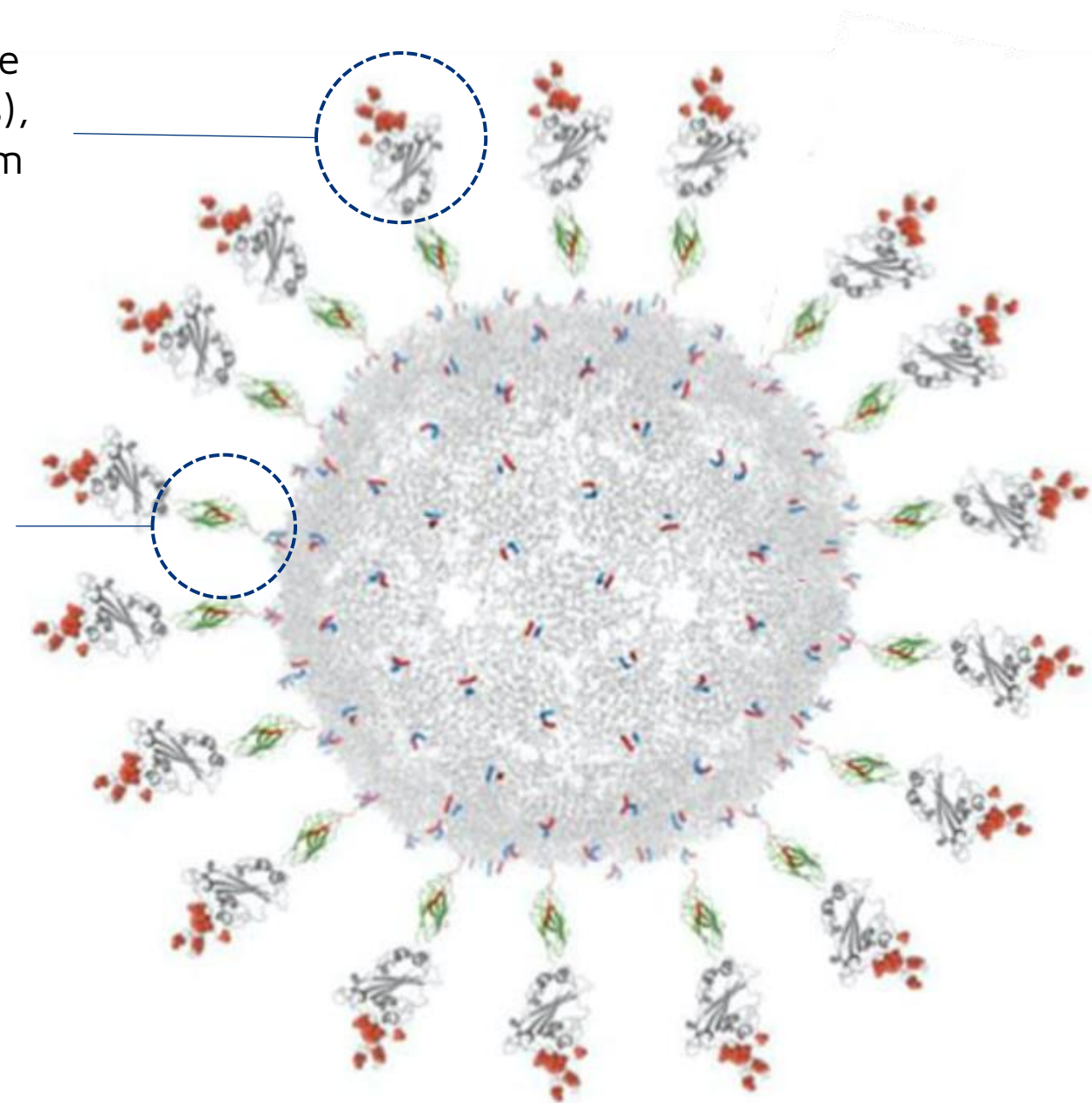
- ✓ **20+ years of experience**
- ✓ **Over 90% success rate, over 350 proteins expressed**
- ✓ **Go-to source for challenging proteins**
- ✓ **Rapid delivery (3-6 months) of high-quality, uniform proteins with exceptional yields**

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

