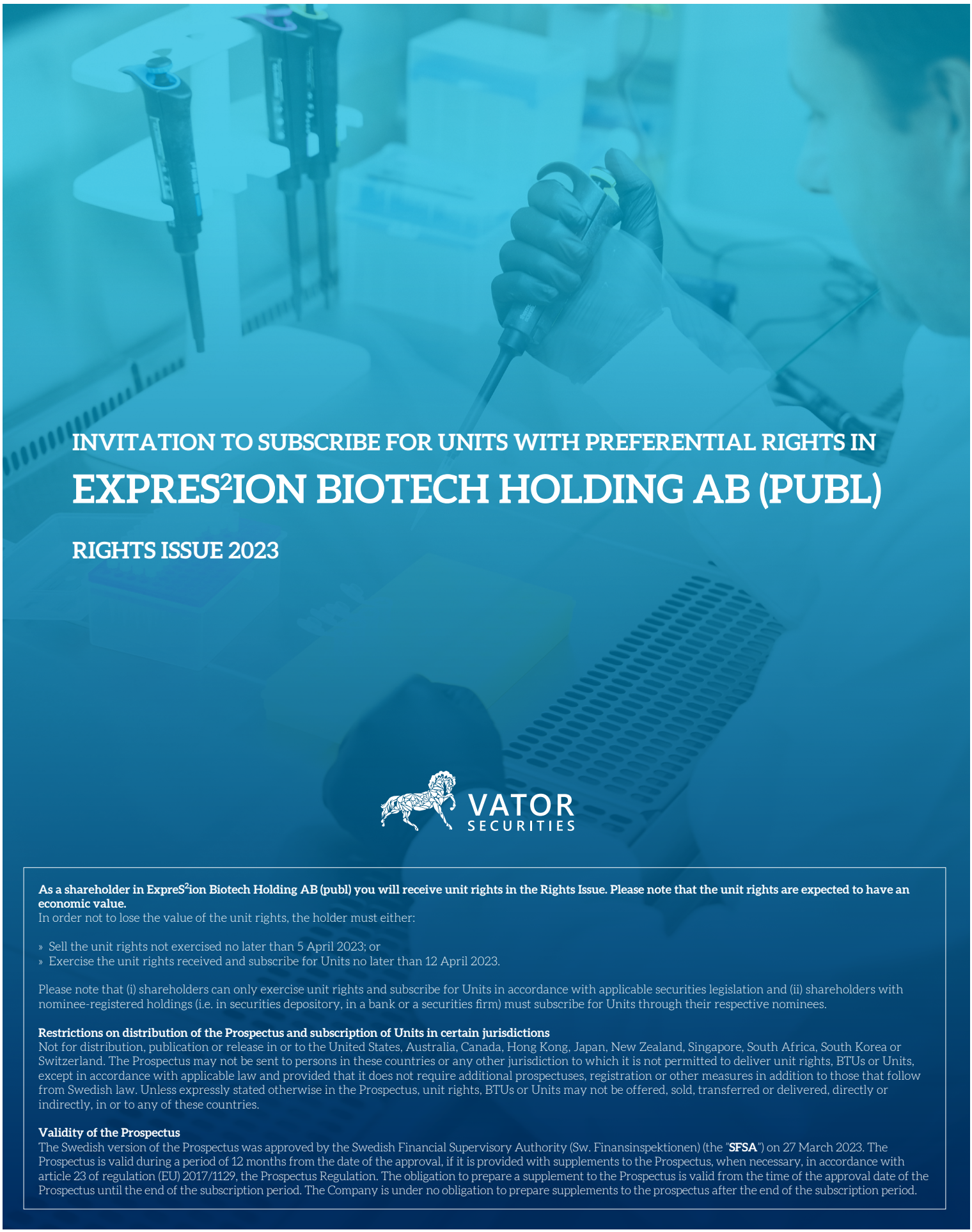

INVITATION TO SUBSCRIBE FOR UNITS WITH PREFERENTIAL RIGHTS IN

EXPRES²ION BIOTECH HOLDING AB (PUBL)

RIGHTS ISSUE 2023

VATOR SECURITIES

As a shareholder in ExpreS²ion Biotech Holding AB (publ) you will receive unit rights in the Rights Issue. Please note that the unit rights are expected to have an economic value.
In order not to lose the value of the unit rights, the holder must either:

» Sell the unit rights not exercised no later than 5 April 2023; or
» Exercise the unit rights received and subscribe for Units no later than 12 April 2023.

Please note that (i) shareholders can only exercise unit rights and subscribe for Units in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e. in securities depository, in a bank or a securities firm) must subscribe for Units through their respective nominees.

Restrictions on distribution of the Prospectus and subscription of Units in certain jurisdictions
Not for distribution, publication or release in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea or Switzerland. The Prospectus may not be sent to persons in these countries or any other jurisdiction to which it is not permitted to deliver unit rights, BTUs or Units, except in accordance with applicable law and provided that it does not require additional prospectuses, registration or other measures in addition to those that follow from Swedish law. Unless expressly stated otherwise in the Prospectus, unit rights, BTUs or Units may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

Validity of the Prospectus
The Swedish version of the Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**") on 27 March 2023. The Prospectus is valid during a period of 12 months from the date of the approval, if it is provided with supplements to the Prospectus, when necessary, in accordance with article 23 of regulation (EU) 2017/1129, the Prospectus Regulation. The obligation to prepare a supplement to the Prospectus is valid from the time of the approval date of the Prospectus until the end of the subscription period. The Company is under no obligation to prepare supplements to the prospectus after the end of the subscription period.

EXPRES²ION®
BIOTECHNOLOGIES

IMPORTANT INFORMATION TO INVESTORS
This EU growth prospectus (the "**Prospectus**") has been prepared due to the Board of Directors of ExpreS2ion Biotech Holding AB (publ) resolution on 3 March 2023 to carry out a new issue of shares and warrants in the form of Units with preferential rights for existing shareholders (the "**Rights Issue**"). "**Unit**" means a consolidated unit of one (1) newly issued share and one (1) free of charge attached warrant of series TO 8. The Rights Issue is directed to existing shareholders and the public in Sweden and Denmark. Paid subscribed Units (Sw. Betald Tecknad Unit) are referred to as "**BTU**".

"**ExpreS²ion**", the "**Group**" or the "**Company**" refers to, depending on the context, the group including its subsidiaries, in which ExpreS²ion Biotech Holding AB (publ), a Swedish public limited company with reg. no. 559033-3729, is the parent company. References to the "**Nasdaq First North Growth Market**" refer, in accordance with Directive (EU) 2014/65 of the European Parliament and of the Council ("**MiFID II**"), to the multilateral trading platform and the growth market for small and medium-sized enterprises operated by Nasdaq Stockholm AB, where the Company's shares are admitted to trading. Vator Securities AB ("**Vator Securities**") is the financial advisor to the Company in connection with the Rights Issue. "**Euroclear**" refers to Euroclear Sweden AB.

The Prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**"), which is the Swedish national competent authority according to the Prospectus Regulation, in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for ExpreS²ion or support for the quality of the securities referred to in the Prospectus and does not imply that the SFSA guarantees that the factual information in the Prospectus is correct or complete. Each investor is invited to make an own assessment of whether it is appropriate to invest in the Rights Issue. Swedish law applies to the Prospectus. Any dispute arising in connection with the Prospectus or related legal matters shall be settled by a Swedish court exclusively, whereby the Stockholm District Court shall constitute the first instance.

The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been subject to the SFSA's scrutiny and approval. In the event of any discrepancy between the different language versions, the Swedish language version shall prevail. The Company has furthermore requested the SFSA that notification of the Prospectus approval should also be submitted to Denmark through the Danish national competent authority Finanstilsynet.

Within the European Economic Area ("**EEA**"), no offer is made to the public of Units in Member States other than Sweden and Denmark. In other Member States within the EEA where the Prospectus Regulation applies, an offer of Units may only be submitted in accordance with exceptions in the Prospectus Regulation and any implementation measures.

No unit rights, BTU or Units may be offered, subscribed, sold or transferred, directly or indirectly, in or to the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such distribution requires additional prospectus, registration or other measures in addition to those that follow from Swedish law or otherwise contravene applicable rules in such jurisdiction or cannot take place without the application of exemptions from such measure. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in ExpreS2ion, must inquire about and comply with such restrictions. Measures in violation of the restrictions may constitute a violation of applicable securities legislation. ExpreS2ion reserves the right to, at its sole discretion, invalidate any subscription in the Rights Issue if ExpreS2ion or its advisers consider that such subscription may involve a violation or a violation of laws, rules or regulations in any jurisdiction. No shares or other securities issued by ExpreS2ion have been registered or will be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction in the United States, including the District of Columbia.

Forward-looking statements
The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, or negations thereof, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made according to the best of the Company's knowledge as of the date of the Prospectus. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein, and are strongly advised to read the entire Prospectus. Neither the Company nor Vator Securities can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition and changes in laws and regulations.

After the date of the Prospectus, neither the Company nor Vator Securities assumes any obligation, except as required by law or Nasdaq First North Growth Market's Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information
The Prospectus contains industry and market information attributable to the Company's operations and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources.

Industry publications or reports usually state that information reproduced therein has been obtained from sources deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. ExpreS²ion has not verified the information, and therefore cannot guarantee the accuracy, of the industry and market information reproduced in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on selection and subjective assessments, including assessments of the type of products and transactions that should be included in the relevant market, both by those conducting the research and those consulted.

The Prospectus also contains estimates of market data and information derived therefrom which cannot be obtained from publications of market research institutions or any other independent sources. Such information has been produced by ExpreS²ion based on third party sources and the Company's own internal estimates. In many cases, there is no publicly available information and such market data from, for example, industry organizations, authorities or other organizations and institutions. ExpreS²ion believes that its estimates of market data and information derived therefrom are useful to give investors a better understanding of both the industry in which the Company operates and the Company's position in the industry.

Information from third parties has been reproduced correctly and, as far as ExpreS²ion is aware and can ascertain from such information, no facts have been omitted that would make the reproduced information incorrect or misleading.

Presentation of financial information
The Group's audited annual reports for the financial years 2021 and 2020 and the Group's unaudited year-end report for the year 2022 have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's General Council, BFNAR 2012:1 (K3). The Group's financial reports for these periods have been incorporated by reference and form a part of the Prospectus. Unless otherwise expressly stated, no other information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus which relates to the Company and which is not included in the audited information or which has not been reviewed by the Company's auditor, originates from the Company's internal accounting and reporting system. Some financial and other information presented in the Prospectus has been rounded off to make the information more accessible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. All financial amounts in the Prospectus are stated in Swedish kronor ("**SEK**"), Danish Kronor ("**DKK**"), Euro ("**EUR**") or US dollars ("**USD**") unless otherwise stated.

Nasdaq First North Growth Market
Nasdaq First North Growth Market is a registered SME growth market, in accordance with MiFID as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The Company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB.

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DOCUMENTS INCORPORATED BY REFERENCE

Investors should read all the information incorporated in the Prospectus by reference and the information, to which reference is made, should be read as part of the Prospectus. The information stated below as part of the following documents shall be considered to be incorporated into the Prospectus by reference. Copies of the Prospectus and the documents incorporated by reference can be obtained from ExpreS²ion electronically through the Company's web page, https://investor.expres2ionbio.com/. Those sections of the documents that are not incorporated by reference are by the Company deemed either not relevant for an investor's assessment of the Company or its securities or the corresponding information is reproduced elsewhere in the Prospectus.

Please note that the information on ExpreS²ion's web page, or third party web pages to which reference is made, is not included in the Prospectus unless this information is incorporated into the Prospectus by reference. The information on the ExpreS²ion web page, or other web pages referred to in the Prospectus, has not been reviewed and approved by the SFSA.

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ExpreS²ion's year-end report for the financial year 2022 is available through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2023/02/230209-ExpreS2ion-Year-End-2022-Report.pdf

ExpreS²ion's annual report for the financial year 2021	**Page**
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ExpreS²ion's annual report for the financial year 2021 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2022/05/2021-ExpreS2ion-Annual-Report.pdf

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ExpreS²ion's annual report for the financial year 2020 is availible through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2021/05/Expression_AR_2020_UK_FINAL.pdf

SUMMARY

INTRODUCTION

Share class and ISIN

The Rights Issue concerns shares with ISIN-code SE0008348262 and warrants of series TO 8 with ISIN-code SE0019925025, in ExpreS²ion Biotech Holding AB (publ).

Company information

ExpreS²ion Biotech Holding AB (publ), corporate reg.no. 559033-3729

Registered address: c/o Mindpark, Rönnowsgatan 8c, SE-252 25, Helsingborg, Sweden.
Telephone number: +45 2222 10 19.
Web page: https://investor.expres2ionbio.com/.
E-mail: info@expres2ionbio.com.
Company identification code (LEI): 549300FJK50P1ORYJC45.

National competent authority

The Prospectus has been scrutinised and approved by Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) as the Swedish national competent authority under the Prospectus Regulation. The SFSA has the following contact information:

Finansinspektionen
Postal address: Box 7821, 103 97 Stockholm
Telephone number: +46 (0)8 408 980 00
E-mail: finansinspektionen@fi.se
Web page: www.fi.se

Approval of the Prospectus

The Prospectus was approved by the SFSA on 27 March 2023.

Introduction and warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by an investor. An investor in the securities could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may under national law of the Member State have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ABOUT EXPRES²ION

About ExpreS²ion

ExpreS²ion Biotech Holding AB (publ) is a public limited company incorporated in Sweden. The Company's form of association is governed by the Swedish Companies Act (2005:551). The registered office of the Company is in Skåne County, Helsingborgs Municipality, Sweden. The CEO of the Company is Bent U. Frandsen.

Main activities
The Company develops a pipeline of vaccine assets in the infectious diseases and oncology field. The Company has developed the ExpreS2™ recombinant protein expression platform, which is a platform that produces proteins, supporting all phases of drug discovery and R&D (Research & Development) as well as GMP (Good Manufacturing Practice) of proteins for clinical studies. With the ExpreS² platform, the Company enables quality production of complex proteins using *Drosophila melanogaster* (fruit fly) S2 cell lines (a cell population that constantly divides itself and enables multiple protein expressions at the same time). The Company sells licenses to use the ExpreS² platform as a whole or in part to both pharmaceutical companies and research institutions. All ExpreS²ion's pipeline assets incorporate the ExpreS² technology.

Ownership structure
As of 31 December 2022, including changes known thereafter, the Company had no shareholders with holdings or votes exceeding five percent of the total number of outstanding shares and votes in the Company. The Company is not directly or indirectly controlled by any shareholder.

Key financial information

Presented below is certain key financial information for ExpreS²ion that has been extracted from the Group's audited annual reports for the financial years 1 January - 31 December 2020 and 1 January - 31 December 2021 and the Group's unaudited year-end report for the financial year 1 January - 31 December 2022. The Group's financial reports have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 (K3). The Group's annual reports for the financial years 2020 and 2021 have been audited by the Company's auditor.

KEY ITEMS IN THE GROUP'S INCOME STATEMENT

	1 January – 31 December		
SEK thousand	**2020**	**2021**	**2022**
Total operating income	15,263	13,730	6,150
Operating profit/loss	-31,196	-48,396	-127,606
Profit/loss for the year	-31,713	-43,925	-118,605

Key financial information (cont.)

KEY ITEMS IN THE GROUP'S BALANCE SHEET

	31 December		
SEK thousand	2020	2021	2022
Total assets	118,858	151,956	137,363
Total equity	94,548	140,347	103,327

KEY ITEMS IN THE GROUP'S CASH FLOW STATEMENT

	1 January—31 December		
SEK thousand	2020	2021	2022
Cash flow from operating activities	-18,175	-45,646	-99,614
Cash flow from investing activities	-1,079	-100,921	105,325
Cash flow from financing activities	123,382	74,545	61,460
Cash flow for the year	104,128	-72,023	67,171

THE GROUP'S KEY PERFORMANCE MEASURES

	1 January – 31 December		
SEK thousand (unless stated otherwise)	2020	2021	2022
Total operating income	15,263	13,730	6,150
Profit/loss after financial items	-34,923	-47,516	-126,581
Total assets	118,858	151,956	137,363
Equity/assets ratio, %	79.5[1]	92.4[1]	75
Operational key figures			
Average numbers of employees	15[1]	23[1]	30

1) Not audited.

Key risks affecting ExpreS²ion

RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

Clinical trials may prove to be unsuccessful
Bavarian Nordic has through its exclusive license to and committed sponsorship of development of ABNCoV2, initiated a regulatory validated Phase III trial and thus increasing further the likelihood of approval for the covid-19 vaccine. That said, the clinical development process is inherently uncertain. The Company cannot assure that clinical trials produce the data required to support approval or that the candidate drugs developed with ExpreS²ion's platform technology results in a commercially viable product. For the financial year 2022, the Company's total R&D expenses amounted to SEK 71,324 thousand. Should clinical trials prove to be unsuccessful, it may lead to possible regulatory approvals awarding labelling that includes distribution restrictions and/or be subject to post-marketing testing requirements. Unsuccessful clinical trials may also affect market acceptance and the possibility of successful commercialisation and thus the Company's earnings and sales volumes.

Profitability of the Company and its ability to manage growth
The Company has generated losses since listing on the Nasdaq First North Growth Market in 2016. For the financial year 2022, the Company recorded a net loss of SEK -118,605 thousand. These losses mainly arose as a result of expenses for research and development activities related to the Company's studies and related personnel costs. Given the Company's current strong focus on research and development activities, which by itself require important skills and experience, the Company may overlook important aspects related to e.g., internal control, human resources, and other internal processes, or preparation of commercialisation strategies of its products if and when this becomes relevant. If such processes/strategies are not adequately designed and implemented, and/or are not in place in advance of commercialisation activities or expansion, it could adversely affect the Company's operations and its possibilities to successful commercialisation. Furthermore, in order to design and implement the aforementioned processes, the Company may need to hire additional employees, which could increase the Company's personnel costs.

The Company aims to develop products that are subject to competition from bigger commercial players
The Company's competitors are companies with substantially greater financial, technical and marketing resources, and they may succeed in discovering, developing, receiving approval for and/or commercialising products that could render ExpreS2ion's products non-competitive and/or limit their potential. Even if competitors' products, in a clinical sense, may not be superior to those of the Company, the competitors may have greater resources and better-established contacts with relevant parties on the market (Key Opinion Leaders, etc.), which could lead to that the competitors' products are shown greater interest from relevant market participants and decision makers.

Key risks affecting ExpreS²ion (cont.)

The Company is highly dependent on its current and future partners
Out-licensing to larger pharma or vaccine companies is an integral part of the Company's strategy. The Company focuses on research, pre-clinical and clinical development where it believes it has the technology, competencies, and experiences to be competitive. Larger scale international multicentre trials, registration, marketing and sales of final drugs and vaccines is outside the Company's scope. As such, the Company will inevitably be dependent on third parties. The Company is for example an important partner in the out-licensing of the COVID-19 vaccine to Bavarian Nordic. Once an out-licensing agreement has been made, the Company generally loses direct control of the further development and eventual marketing of the product. In these instances, the Company will instead rely on the terms of the out-licensing agreement regarding development which, in various degrees, may also give the Company insights on how development progresses and how to define further development processes.

Obstacles in obtaining registration and licensing at agencies and/or governmental authorities
Authorisation must be obtained in order for the Company to market and sell pharmaceuticals and diagnostics in the future, and such registration needs to take place at the appropriate agency or governmental authority in the respective market, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. Should the Company, directly or through collaboration partners, fail in obtaining the required authorisations and registration from such agencies or governmental authorises, the Company's ability to generate revenues may be significantly impeded.

KEY INFORMATION ABOUT THE COMPANY'S SECURITIES

Rights attached to the shares

As of the date of the Prospectus, there is one class of shares in the Company. The shares are denominated in Swedish kronor (SEK) and have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The rights attached to the shares issued by the Company, including those arising from the articles of association, may only be changed in accordance with the procedures set out in the Swedish Companies Act (2005:551).

As of the date of the Prospectus, there are 37,606,796 shares outstanding in the Company. Each share has a nominal value of SEK 0.111111111.

Voting rights
Each share grant entitlement for the shareholder to one (1) vote at general meetings and each shareholder is entitled to a number of votes equal to the number of shares in the Company held by the shareholder.

Preferential rights to new shares
If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule according to the Swedish Companies Act (2005:551), preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in the event of liquidation
All shares in the Company carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden and, except for any restrictions resulting from banking and clearing systems, payments to such shareholders are made in the same way as for shareholders resident in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

Dividend policy
ExpreS²ion has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the board of directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.

Trading of the shares on Nasdaq First North Growth Market

The Company's shares are admitted to trading on Nasdaq First North Growth Market, a multilateral trading platform and growth market for small and medium-sized enterprises. The newly issued shares and warrants of series TO 8 in the Rights Issue are also intended to be traded on Nasdaq First North Growth Market. Such trading is expected to commence in connection with the registration of the Rights Issue with the Swedish Companies Registration Office.

Gurantees to which the securities are subject

The securities are not subject to any guarantees.

Key risks that are specific to the securities

RISKS RELATED TO THE RIGHTS ISSUE

The compensation in the event of a sale of unit rights on the market may be less than the financial dilution
For shareholders who refrain from subscribing for Units in the Rights Issue, a dilution effect corresponding to a maximum of approximately 52.6 percent of the number of shares and votes arises (assuming that the Rights Issue is fully subscribed and all warrants of series TO 8 are exercised). In the event that a shareholder chooses to sell its unit rights, or if these are sold on behalf of the shareholder (e.g., through a nominee), there is a risk that the compensation the shareholder receives for the unit rights on the market does not correspond to the financial dilution in the shareholder's ownership of ExpreS²ion after the Rights Issue has been completed.

Key risks that are specific to the securities (cont.)

There is a risk that active trading in unit rights and BTU will not develop and that there will not be sufficient liquidity
In light of the historical volatility and fluctuating turnover in the Company's there is a risk that active trading in unit rights or BTUs will not develop on the Nasdaq First North Growth Market, or that satisfactory liquidity will not be available during the subscription period at the time such securities are traded. The price of ExpreS²ion's unit rights and BTUs may fluctuate during the Rights Issue (and, with respect to the newly issued shares and warrants of series TO 8, also following the completion of the Rights Issue). The price of ExpreS²ion's shares may fall below the subscription price set for subscription of the Units. A general downturn in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this having been caused by ExpreS²ion's business fundamentals.

INFORMATION ABOUT THE RIGHTS ISSUE

Key terms and time plan of the Rights Issue

The Rights Issue
The board of directors of ExpreS²ion resolved on 3 March 2023, conditional upon the subsequent approval of the extraordinary general meeting, to issue a maximum of 20,892,660 Units with preferential rights for existing shareholders. The extraordinary general meeting on 23 March 2023 resolved to approve the Rights Issue. In the event that the Rights Issue is fully subscribed, the Company will receive approximately SEK 102.4 million before deduction of costs related to the Rights Issue. The costs related to the Rights Issue amount to approximately SEK 12 million, which also includes the cash reimbursement of the guarantee commitments given.

Preferential right to subscribe for Units
Anyone who is a shareholder of the Company on the record date of 27 March 2023 has preferential rights to subscribe for Units in the Rights Issue based on the shareholder's existing shareholding in the Company.

Record date
The record date with Euroclear for determining who is entitled to receive unit rights in the Rights Issue was 27 March 2023. The last day of trading in the Company's shares, including the right to receive unit rights, was 23 March 2023. The first day of trading in the Company's shares, excluding the right to receive unit rights, was 24 March 2023.

Unit rights
One (1) existing share held on the record date of 27 March 2023 entitles to one (1) unit right. Nine (9) unit rights entitle the holder to subscribe for five (5) Units. Each Unit consist of one (1) newly issued share and one (1) free of charge attached warrant of series TO 8 in the Company. Trading in unit rights will take place on Nasdaq First North Growth Market from 29 March 2023 until, and including, 5 April 2023. Unit rights that are not used for subscription in the Rights Issue must be sold no later 5 April 2023 or used for subscription for Units no later than 12 April 2023 in order not to become invalid and lose their value.

Subscription price
The Subscription Price is SEK 4.90 per Unit, equivalent to SEK 4.90 per newly issued share. The warrants are issued free of charges. No commission will be payable.

Subscription period
Subscription for Units shall take place during the period from and including 29 March 2023 until and including 12 April 2023. Subscription for Units without preferential rights shall take place during the same period.

Terms and conditions for warrants of series TO 8
One (1) warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023, but not less than the share's quota value. Warrants of series TO 8 may be exercised during the period from and including 7 September 2023 up to and including 21 September 2023.

Unit rights not used
Unit rights not sold or exercised for the subscription of Units will be cancelled from all VP accounts without compensation.

Dilution effect
Shareholders who refrain from subscribing for Units in the Rights Issue, will be subject to a dilution effect corresponding to a maximum of approximately 52.6 percent, provided that the Rights Issue is subscribed in full and all warrants of series TO 8 are exercised.

If all underwriters choose remuneration in Units and the price is set to the lowest in the range (i.e. the subscription price in the Rights Issue), additional 1,442,853 Units may be issued corresponding to an additional dilution of maximum 1.8 percent, provided that the Rights Issue is subscribed in full and all warrants of series TO 8 are exercised.

Allotment of Units subscribed for without unit rights
In the event that not all Units have been subscribed for with unit rights, Units subscribed for without unit rights shall be allotted first to those who have also subscribed for Units with unit rights, second to those who have only applied for subscription without unit rights, and third to underwriters.

Trading in BTU
Trading in BTU will take place on Nasdaq First North Growth Market from 29 March 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTU has been converted into shares and warrants of series TO 8, around week 18 2023. BTU has ISIN code: SE0019925017.

Announcement of the outcome of the Rights Issue
The outcome of the subscription in the Rights Issue will be announced on or about 14 April 2023 through a press release by the Company.

Background and rationale of the Rights Issue and use of proceeds

Background and rationale of the Rights

ExpreS²ion's vaccine candidate targeting HER2-positive breast cancer, ES2B-C001, is expected to file for clinical Phase I trials in the beginning of 2024 provided assuring read-outs from preclinical GLP-safety study towards the end of 2023, with first-in human trial envisioned to commence in 2024. ExpreS²ion targets partnerships for further development, decreasing development costs while maintaining potential milestone and royalty payments.

ExpreS2ion's pipeline also includes partner/consortium owned vaccine candidates against influenza in preclinical phases and five (5) malaria projects with the most advanced malaria vaccine candidate in Phase Ib/IIa. The influenza and malaria candidates are developed by collaboration partners where antigens are produced using the ExpreS2 platform. In December 2022, ExpreS²ion signed a Vaccine Discovery Collaboration Agreement with Evaxion Biotech A/S for joint development of a novel cytomegalovirus (CMV) vaccine candidate, which ExpreS2ion has first right to in-license in 2025.

The Company's board of directors believes that the existing working capital, as of the date of the Prospectus, is insufficient to meet its current needs for the next 12-month period. The board of directors therefore decided on 3 March 2023 to carry out the Rights Issue, which was subsequently approved by the extraordinary general meeting on 23 March 2023, in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy and supporting activities through the next year, including activities for the coming year.

Use of proceeds

If the Rights Issue is fully subscribed, the Company will receive gross proceeds of approximately SEK 102.4 million before issue costs, which are expected to amount to approximately SEK 12 million. The Company has received subscription undertakings of SEK 0.8 million, corresponding to approximately 0.8 percent of the Rights Issue by existing shareholders, and guarantee commitments of approximately SEK 50.5 million, corresponding to approximately 49.3 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee undertakings of approximately 50 percent. The subscription and guarantee undertakings have not been secured by means of bank guarantees, blocked funds, pledging of collateral or any similar arrangement.

The expected net proceeds from the Rights Issue of approximately SEK 91 million will be used as follows (in the following order of priority, at the approximate amounts stated in brackets):

- Advance the breast cancer vaccine candidate ES2B-C001, incl. filing of the clinical trial application for the Phase I study (approximately 43 percent);
- Internal technology development, incl. exploration of CMV vaccine candidates and mucosal influenza vaccine candidate (approximately 30 percent); and
- Pipeline expansion, incl. exploration of value-added vaccine partnerships (approximately 27 percent).

In the event that warrants of series TO 8 in the Rights Issue are exercised for the subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023, but not less than quota value of the share. If all warrants of series TO 8 are exercised for the subscription of shares and the subscription price amounts to the quota value (approximately SEK 0.11), the Company will receive approximately SEK 2.3 million before issue costs, which are estimated to amount to approximately SEK 0.1 million. If the subscription price under the same example amounts to between SEK 5 - 10, the Company will receive between approximately SEK 104.5 - 208.9 million before issue costs, which are estimated to amount to approximately SEK 4.1 - 8.3 million. The additional net cash is used for the same activities listed above.

If the Rights Issue is not subscribed to a sufficient extent, despite subscription and guarantee commitments, and if the Company does not receive sufficient issue proceeds from the warrants that can be exercised during the period 7 – 21 September 2023, the Company intends to explore alternative financing opportunities, such as directed issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to implement its strategy and develop its products as planned, which will adversely affect the Company's financial and operating position.

Material conflict of interests

Vator Securities is the financial adviser and the issuing agent in connection with the Rights Issue. Vator Securities thus provides, and may in the future provide, financial advice and other services to ExpreS2ion for which Vator Securities has received, or may receive, remuneration. Advokatfirman Schjødt is the Company's legal adviser.

Vator Securities receives predetermined remuneration for services provided in connection with the Rights Issue. The amount of this remuneration depends on the outcome of the Rights Issue. In addition to the above, Vator Securities have no financial or other interests in the Rights Issue.

Other than set out above, no financial or other interests or conflicts of interest are by the Company deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

RESPONSIBLE PARTIES, INFORMATION FROM THIRD PARTIES AND APPROVAL

APPROVAL BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY

The Swedish version of the Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) which is the Swedish national competent authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

The SFSA approves the Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. The approval should not be seen as any kind of support for ExpreS²ion or support for the quality of the securities referred to in the Prospectus. Each investor should make his or her own assessment of whether it is appropriate to invest in the securities referred to in the Prospectus. The Prospectus has been prepared as an EU Growth Prospectus in accordance with article 15 of the Prospectus Regulation.

RESPONSIBLE PARTIES

The board of directors of ExpreS²ion is responsible for the content of the Prospectus. To the best of the board of director's knowledge, the information contained in the Prospectus is in accordance with the facts and no statement has been omitted which is likely to affect its content. As of the date of the Prospectus, the board of directors of ExpreS²ion consists of the chairman of the board, Martin Roland Jensen, and the board members Karin Garre, Jakob Knudsen and Sara Sande. For complete information on the board of directors, see the section *"Board of directors and senior management"*.

INFORMATION FROM THIRD PARTIES

The Company assures that information from third parties in the Prospectus has been reproduced correctly and that, as far as the Company is aware and can ascertain from information published by the third party concerned, no facts have been omitted that would make the reproduced information incorrect or misleading. The third-party sources that ExpreS²ion has used in the preparation of the Prospectus appear in the list of sources below.

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BACKGROUND AND RATIONALE

BACKGROUND

The Company develops a pipeline of vaccine assets in the infectious diseases and oncology field. ExpreS²ion is a biotechnology company that develops vaccines based on complex proteins targeting infectious diseases and cancer. The Company was founded on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, a new protein expression system would be needed. The Company thereby developed the ExpreS2 recombinant protein expression platform to support all phases of drug discovery and research & development (R&D) as well as GMP manufacturing for clinical studies. The ExpreS2 platform is primarily used for developing the Company's pipeline of preventive and therapeutic vaccine products, which, as of the date of the Prospectus, consists of vaccine candidates in five disease areas developed by ExpreS²ion and/or in collaboration with partners. Additionally, ExpreS²ion outlicenses the platform to research institutes and pharmaceutical companies, which by their own or in cooperation with the Company, develop biopharmaceutical drugs and vaccines.

RATIONALE FOR THE RIGHTS ISSUE

The global licensee partner Bavarian Nordic, a fully integrated vaccines company, initiated a Phase III clinical trial with ABNCoV2 in the third quarter of 2022. Positive Phase II data were announced in the first quarter of 2022. Results confirmed the candidate's ability to boost neutralizing antibodies to levels reported to be highly efficacious against SARS-CoV-2. The data demonstrated positive results across the major COVID-19 virus variants. In October 2022, Bavarian Nordic announced 6-months durability data showing continued high level of antibodies (>90 percent) also against variants of concern. Compared to the data published for mRNA vaccines, the antibody decay appears less sharp, indicating a potentially longer duration of protection across variants of concern. Initial data from Phase III as communicated by Bavarian Nordic are expected mid-2023. Bavarian Nordic targets rolling submission to regulatory authorities for commercial approval in 2023-2024. ExpreS²ion is entitled to EUR 2 million in milestone payments and lower double-digit percentage of the 34-percent-owned associated company AdaptVac ApS' royalties. AdaptVac is entitled to up to EUR 136 million in development and sales milestones and single- to double-digit-percentage of royalties of Bavarian Nordic's revenues from ABNCoV2. ExpreS²ion could potentially monetize its 34 percent stake in AdaptVac ApS to extract value from AdaptVac's proceeds from ABNCoV2 through e.g. dividend pay-out, subject to approval by appropriate parties, including AdaptVac's board of directors.

ExpreS²ion's vaccine candidate targeting HER2-positive breast cancer, ES2B-C001, is expected to file for clinical Phase I trials in the beginning of 2024 provided assuring read-outs from preclinical GLP-safety study towards the end of 2023, with first-in human trial envisioned to commence in 2024. Positive preclinical top-line data was announced in December 2021 and January 2022 demonstrating preclinical Proof-of-Concept (PoC). Further preclinical data were announced in May 2022. This positive preclinical POC data have been published in a peer-reviewed scientific article.[1] ExpreS²ion targets partnerships for further development, decreasing development costs while maintaining potential milestone and royalty payments.

ExpreS²ion's pipeline also includes partner/consortium owned vaccine candidates against influenza in preclinical phases and five (5) malaria projects with the most advanced malaria vaccine candidate in Phase Ib/IIa.The influenza and malaria candidates are developed by collaboration partners where antigens are produced using the ExpreS2 platform. In December 2022, ExpreS²ion signed a Vaccine Discovery Collaboration Agreement with Evaxion Biotech A/S for joint development of a novel cytomegalovirus (CMV) vaccine candidate, which ExpreS²ion has first right to in-license in 2025. Collaboration is de-risked through a fifty-fifty cost sharing set-up.

On 3 March 2023 the Company announced that the MucoVax consortium was awarded an Innovation Fund Denmark (IFD) Grand Solutions grant for the development of new platforms for universal mucosal vaccines in a 5-year research project in a collaboration between ExpreS²ion and University of Copenhagen. The award funding covers 71 percent of the research project and amounts to 29 MDKK (approximately 43 MSEK), of which ExpreS²ion directly is funded with 9.6 MDKK (approximately 14 MSEK). The IFD investment funds 67 percent of ExpreS²ion's share of the research project budget. The aim of the grant is to support the MucoVax consortium in the development of new platforms for universal mucosal vaccines, including performing animal models to test in vivo novel influenza vaccines delivered intranasally. The ambitious aim is to combine ExpreS²ion's unique ExpreS2™ protein production system with the fundamental knowledge in immunology and microbiology of the University of Copenhagen including novel and advanced vaccine platforms.

The Company's board of directors believes that the existing working capital, as of the date of the Prospectus, is insufficient to meet its current needs for the next 12-month period. The board of directors therefore decided on 3 March 2023 to carry out the Rights Issue, which was subsequently approved by the extraordinary general meeting on 23 March 2023, in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy, including activities for the coming year.

USE OF PROCEEDS

If the Rights Issue is fully subscribed, the Company will receive gross proceeds of approximately SEK 102.4 million before issue costs, which are expected to amount to approximately SEK 12 million. The Company has received subscription undertakings of SEK 0.8 million, corresponding to approximately 0.8 percent of the Rights Issue by existing shareholders, and guarantee commitments of approximately SEK 50.5 million, corresponding to approximately 49.3 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee undertakings of approximately 50 percent. The subscription and guarantee undertakings have not been secured by means of bank guarantees, blocked funds, pledging of collateral or any similar arrangement.

The expected net proceeds from the Rights Issue of approximately SEK 91 million will be used as follows (in the following order of priority, at the approximate amounts stated in brackets):

- advance the breast cancer vaccine candidate ES2B-C001, incl. filing of the clinical trial application for the Phase I study (approximately 43 percent);
- internal technology development, incl. exploration of CMV vaccine candidates and mucosal influenza vaccine candidate (approximately 30 percent); and
- pipeline expansion, incl. exploration of value-added vaccine partnerships (approximately 27 percent).

1) Ruzzi et al., Prevention and Therapy of Metastatic HER-2+ Mammary Carcinoma with a Human Candidate HER-2 Virus-like Particle Vaccine, Biomedicines, Oct 10 (10): 2654, (2022).

If the warrants of series TO 8 in the Rights issue are exercised for the subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023, but not less than quota value of the share. If all warrants of series TO 8 are exercised for the subscription of shares and the subscription price amounts to the quota value (approximately SEK 0.11), the Company will receive approximately SEK 2.3 million before issue costs, which are estimated to amount to approximately SEK 0.1 million. If the subscription price under the same example amounts to between SEK 5 – 10, the Company will receive between approximately SEK 104.5 – 208.9 million before issue costs, which are estimated to amount to approximately SEK 4.1 – 8.3 million. The additional net cash is used for the same activities listed above.

If the Rights Issue is not subscribed to a sufficient extent, despite subscription and guarantee commitments, and if the Company does not receive sufficient issue proceeds from the warrants that can be exercised during the period 7 – 21 September 2023, the Company intends to explore alternative financing opportunities, such as directed issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to implement its strategy and develop its products as planned, which will adversely affect the Company's financial and operating position. For complete information regarding the Company's working capital requirements, see the section *"Working capital statement"*.

ADVISORS' INTERESTS

Vator Securities is the financial adviser and the issuing agent in connection with the Rights Issue. Vator Securities thus provides, and may in the future provide, financial advice and other services to ExpreS²ion for which Vator Securities has received, or may receive, remuneration. Advokatfirman Schjødt is the Company's legal adviser for the Rights Issue.

Vator Securities receives predetermined remuneration for services provided in connection with the Rights Issue. The amount of this remuneration depends on the outcome of the Rights Issue. In addition to the above, Vator Securities have no financial or other interests in the Rights Issue.

Other than set out above, no financial or other interests or conflicts of interest are by the Company deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

BUSINESS DESCRIPTION AND MARKET OVERVIEW

EXPRES²ION IN BRIEF

ExpreS²ion Biotech Holding AB (publ) is a Swedish corporation listed on Nasdaq First North Growth Market since 2016. ExpreS²ion Biotechnologies ApS is the Group's operating subsidiary, fully owned by ExpreS²ion Biotech Holding AB.

The Company has developed the ExpreS2™ recombinant protein expression platform, which is a platform that produces proteins, supporting all phases of drug discovery and R&D (Research & Development) as well as GMP (Good Manufacturing Practice) of proteins for clinical studies. With the ExpreS2 platform, the Company enables quality production of complex proteins using *Drosophila melanogaster* (fruit fly) S2 cell lines (a cell population that constantly divides itself and enables multiple protein expressions at the same time). ExpreS²ion has emerged as a company capable of producing complex (difficult to express) proteins, according to the Company, especially in proteins from parasites such as malaria, where ExpreS²ion's system has, according to the Company, been the only one that has been able to produce practically sufficient amounts of protein. ExpreS²ion intends to be at the forefront of vaccine development. Since 2019, ExpreS²ion's offering to the biopharmaceutical industry also includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g., by enhancing immunogenicity (the attribute in a substance that causes the immune system to react) or improving pharmacokinetics (the pharmaceutical effect to the body). The Company sells licenses to use the ExpreS2 platform as a whole or in part to both pharmaceutical companies and research institutions. All ExpreS²ion's pipeline assets incorporate the ExpreS2 technology.

AdaptVac Aps was founded in 2017 as a joint venture between ExpreS²ion Biotechnologies ApS and NextGen Vaccines, a University of Copenhagen spinout. As of the date of the Prospectus, AdaptVac Aps constitutes an associated company of the Group holding a 34 percent ownership. The Company was formed with the goal to create a unit for the development of highly competitive vaccines and therapeutics against infectious diseases, cancer, and immunological disorders using ExpreS²ion's ExpreS2 platform and AdaptVac's cVLP technology.

As of the date of the Prospectus, ExpreS²ion's pipeline consists of the COVID-19 vaccine (ABNCoV2), licensed to Bavarian Nordic through AdaptVac ApS, currently in clinical phase III, the breast cancer vaccine (ES2B-C001) in preparation for clinical Phase I, the Cytomegalovirus (CMV) vaccine (ES2B-I002) in discovery phase, the malaria vaccines RH5 in clinical phase Ib and RH5-VLP and Pfs48/45 in preclinical phase, two influenza vaccines in the preclinical phase and two additional malaria vaccines in early development. Only ABNCoV2 and ES2B-C001 incorporate AdaptVac's cVLP technology.

VISION AND MISSION OF THE COMPANY

ExpreS²ion is a biotechnology company that develops complex proteins into new vaccines and aims to become a leader within infectious diseases and cancer and strives to deliver new preventive and therapeutic products within these areas. The Company aims to achieve this through scientific research, a continued focus on academic and industrial collaborations and through further development of the Company's core skills in protein expression and vaccine development.

BUSINESS MODEL

The Company's business model is first and foremost to develop a unique and competitive pipeline of preventive and therapeutic vaccine products. In parallel herewith, the Company generates revenue by providing fee-for-service contract research and products within recombinant protein expression, which is a way of producing proteins, as well as out licensing the ExpreS2 platform to research institutes and pharmaceutical companies which develop biopharmaceutical drugs and vaccines on their own, or in cooperation with the Company. The Company also sells ExpreS2 test kits and reagents (substances intended to detect or determine other substances) for application as research tools or diagnostics. This model generates short term revenue from the contract research organization (CRO) business, meaning to offer clinical trial services within medical research development, while the pharmaceutical products developed using the Company's technology carry potential future royalties, license fees, and milestone payments. As of the date of the prospectus, the company is active in the development of pharmaceuticals, and thus has no sales of pharmaceuticals or pharmaceuticals that have been approved by a regulatory body. Nor has the Company approved or sold any medicines that they developed together with a development partner.

The Company is building a pipeline of preclinical and later-stage clinical biopharmaceutical drug and vaccine candidates. ExpreS²ion will carry out its own initial research, preclinical and early clinical development work (proof-of-concept) prior to out-licensing. An example of this is the agreement with Bavarian Nordic in 2020, under which Bavarian Nordic assumes all future development costs for the COVID-19 vaccine program and will potentially pay certain milestones and royalties. Another example of collaboration is the research collaboration agreement with Evaxion Biotech A/S on a novel CMV vaccine candidate, where research cost and IP licensing is divided by 50/50 between the parties.

The Company believes that the prioritisation of an in-house pipeline of biopharmaceutical drug and vaccine candidates, with a focus on development collaborations, while maintaining a CRO business, puts the Company in a good position to, in the long-run, with successful development, generate revenue and create value for the Company and its shareholders.

STRATEGY AND GROWTH

ExpreS²ion aims to develop the pipeline of pharmaceutical candidates further by adding additional vaccine projects while continuing preclinical and early clinical development work on existing projects. The Company targets human Proof-of-Concept, since successful studies according to the Company can maximize opportunities for qualitative partnerships and collaborations for further development. Partnering early in the process is also an option for progressing pipeline projects, by using a partner's resources, which among others can be technology, knowledge, or financing. The Company also aims to improve the technology platform further to ensure competitiveness. This is done by improving the ExpreS2 system, potentially adding relevant compatible technologies, and continuing to sell licenses for the use of the ExpreS2 platform.

RESEARCH AND DEVELOPMENT ACTIVITIES

The ExpreS² protein expression technology platform

Complex proteins constitute the active substance in many modern biopharmaceutical drugs. These proteins are produced by genetically modifying cells to become able to produce (or express) the exact protein the researcher seeks. Different cell types can be used. According to the Company's analysis of the market, as of the date of the Prospectus, most proteins are produced from bacterial, yeast, insect or mammalian cells. While many of these protein expression techniques have been routinely used for decades across a broad range of applications, a number of basic problems still remain.

Protein expression platforms based on bacteria and yeast are cost effective but normally cannot produce the complex proteins required for pharmaceutical development[2]. Production of complex proteins often requires insect cells or mammalian cells[3]. However, existing systems in this category tend to be time-consuming which delays the development process[4,5]. Other well-established platforms do not, according to the Company, deliver sufficient quantities of quality protein in each manufacturing batch or are unstable, leading to costly failed manufacturing batches. Finally, there are some proteins that simply cannot be expressed with any of the standard production systems, e.g., the malaria invasion protein RH5[6].

The Company's founders spent several years developing the ExpreS2 technology platform which according to the Company is suited for production of the proteins required for the development and production of vaccines. This is due to the cell lines that the Company have created feature more immunogenic glycosylation (joined carbohydrates to protein), which adds reliability to the intended behaviour of the protein, which in turn, according to the Company, makes a big difference in vaccine production. The platform is based on particularly suitable insect cells, so called *Drosophila melanogaster* (fruit fly) S2 cells combined with patented expression vectors (the genetic tool researchers employ to commandeer the cell's internal protein production machinery) and especially adapted culture agents and reagents which are needed to make the cells thrive and grow. According to the Company, the strengths of the platform include:

- Significantly less costly and time-consuming than conventional expression systems, which is an important competitive advantage, considering time-to-market and patent expiry. It also makes the platform particularly valuable for the development of diagnostics and vaccines in epidemic or pandemic situations where speed is of the essence.
- Generates higher yields, i.e. amount of protein per manufacturing batch, compared to competing systems.
- Provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes the Company's patented expression vectors which were developed to, among other things, make it possible for the cells to generate higher yields.
- Since 2019 the Company's offering to the biopharma sector includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g., by enhancing immunogenicity or improving pharmacokinetics.

According to the Company, as of the date of the Prospectus, over 500 different proteins have been produced with the ExpreS2 platform, with a success rate, meaning a result that benefits the pharmaceutical development, exceeding 90 percent. The Company is not aware of any other protein expression system that has shown this kind of range and success rate.

The GlycoX-S2™ platform

While in many cases the ambition is to manufacture proteins that resemble the native protein as closely as possible, it is often advantageous, particularly for vaccine and immunotherapy purposes, to be able to functionally engineer or "tailor-make" the protein to provide stronger and more targeted immune responses. However, if such modifications are made to the protein, the process must be able to scale in later clinical trials and ultimately large-scale manufacturing of a product. This is crucial, not least for a vaccine which would be manufactured in hundreds of millions, if not billions, of doses.

As of the date of the Prospectus, the Company is in development of a number of engineered cell lines under the GlycoX-S2™ platform. The first product was launched in October 2019. The HighMan-S2™ cell line has been engineered to provide a particular type of glycosylation of the proteins expressed by these cells. Glycosylation means that chemical sugar groups – glycans – attaches themselves to the protein. Many pathogens, such as the viral protein spikes of the COVID-19 virus, are glycosylated.[7] Indeed, it is believed that pathogens have evolved to use glycosylation of surface proteins as a shield against recognition.[8] The presence of glycans is one of the overall patterns recognised by the immune system.[9] Being able to control and tailor-make this glycosylation could therefore add important benefits when developing an effective vaccine.

The HighMan-S2™ cell line adds a particular sugar known as mannose to the surface of the proteins it expresses. Mannose is known to be present on many pathogens, including viral pathogens.[10] The HighMan-S2™ cell line and accompanying vectors and reagents offer a simple, homogeneous and reproducible solution, which the Company is in the process of patenting as of the date of the Prospectus. The Company expects that the HighMan-S2™ cell line as well as other products under development in the GlycoX-S2™ portfolio will further add to the Company's strategic edge in the protein expression field.

The AdaptVac joint venture

The Company established AdaptVac in 2017 as a joint venture with NextGen Vaccines, a company spun off from the University of Copenhagen's Institute of Immunology and Molecular Biology. AdaptVac is the exclusive global license holder of the capsid

2) Cid, Raquel, and Jorge Bolívar. 2021. Platforms for Production of Protein-Based Vaccines: From Classical to Next-Generation Strategies, Biomolecules.
3) Puetz, John, and Florian M. Wurm. 2019. "Recombinant Proteins for Industrial versus Pharmaceutical Purposes: A Review of Process and Pricing, Processes.
4) Cid, Raquel, and Jorge Bolívar. 2021. Platforms for Production of Protein-Based Vaccines: From Classical to Next-Generation Strategies, Biomolecules.
5) Puetz, John, and Florian M. Wurm. 2019. "Recombinant Proteins for Industrial versus Pharmaceutical Purposes: A Review of Process and Pricing, Processes.
6) Hjerrild KA, Jin J, Wright KE, Brown RE, Marshall JM, Labbé GM, Silk SE, Cherry CJ, Clemmensen SB, Jørgensen T, Illingworth JJ, Alanine DG, Milne KH, Ashfield R, de Jongh WA, Douglas AD, Higgins MK, Draper SJ. 2016. Production of full-length soluble Plasmodium falciparum RH5 protein vaccine using a Drosophila melanogaster Schneider 2 stable cell line system. Sci Rep.
7) Watanabe, Y., Berndsen, Z.T., Raghwani, J. et al. Vulnerabilities in coronavirus glycan shields despite extensive glycosylation. Nat Commun 11, 2688 (2020).
8) Watanabe, Y., Berndsen, Z.T., Raghwani, J. et al. Vulnerabilities in coronavirus glycan shields despite extensive glycosylation. Nat Commun 11, 2688 (2020).
9) Lehrer, R. I. et al. Multivalent Binding of Carbohydrates by the Human α-Defensin, HD5. J. Immunol. 183, 480–490 (2009).
10) Linda G Baum, Brian A Cobb, The direct and indirect effects of glycans on immune function, Glycobiology, Volume 27, Issue 7, July 2017, Pages 619–624.

Virus Like Particle (cVLP) universal display technology, which enables accelerated development of therapeutic and prophylactic (prevention against a certain kind of disease) vaccines within high-value market segments in oncology, autoimmune- and infectious diseases. AdaptVac operates as a separate entity with allocation and costs according to the parties' ownership stakes. The combination of the ExpreS2™ technology to make the active ingredient in a vaccine and the cVLP technology to make a highly immunogenic vaccine forms a powerful platform for novel vaccines, and this combination is the basis for the Company's two lead pipeline assets targeting COVID-19 and breast cancer. As of the date of the Prospectus, the Company has a 34 percent share capital and voting rights holding of AdaptVac and reports its holding of AdaptVac ApS under "Interest in associated companies" on its balance sheet.

The cVLP technology platform

Virus-like particles (VLPs) are molecules that closely resemble viruses but are non-infectious because they contain no viral genetic material. They can be naturally occurring or synthesized through the individual expression of viral (contagious) structural proteins, which can then self-assemble into the VLP structure. VLPs are a nanoparticle carrier of the vaccine's active ingredient, the antigen (substance that provokes a reaction in the immune system), which is produced with the Company's protein production system ExpreS2™.

VLPs contain repetitive, high density displays of viral surface proteins that present conformational viral epitopes (a composition of amino acids) that can elicit strong T cell and B cell immune responses.[11] Since VLPs cannot replicate, they provide a safer alternative to vaccines based on attenuated viruses or vaccines using non-replicating viral vectors[12],[13]. For instance, VLPs were used to develop FDA-approved vaccines for Hepatitis B (e.g., Engerix) and human papillomavirus (Cervarix and Gardasil, in which the antigens coincidentally also were made in insect cells). More recently, VLPs were used to develop a pre-clinical vaccine against chikungunya virus[14]. To make an effective vaccine, proteins, peptides (a shorter chain of amino acids, longer chains are usually called proteins), nucleic acids, or small molecules are attached to the VLP surface, in the Company's case ExpreS2™ made antigens. The antigen is chosen for targeting a specific cell type, such as a cancer cell expressing the antigen in question, or for raising an immune response against a foreign pathogen. In some cases, the protein of interest can be genetically fused to the viral coat protein. However, this approach mostly leads to impaired VLP assembly and has limited utility if the targeting agent is not protein-based. An alternative is to assemble the VLP and then use chemical crosslinkers, or a variety of non-covalent binding methods (a bond of atoms in which the pair does not share the same number of electrons), as well as using a binding reaction based on Tag/Catcher pairs (a way to merge proteins) to covalently (a bond of atoms in which the pair shares the same number of electrons) attach the molecule to the VLP.

Researchers at the University of Copenhagen's Institute of Immunology and Microbiology discovered that using isopeptide bond forming tag/catcher technology to generate antigen displaying VLPs, was ideal for generating efficacious vaccines. This approach was found to optimise the number, density and direction of proteins that are displayed on the surface of the VLP. The resulting technology, which became known as cVLP, was patented, and in 2017 transferred to AdaptVac through a global exclusive license[15].

According to the Company's analysis of the market the cVLP technology has proven remarkable effective in generating strong, long lasting immune responses to a number of foreign pathogens and self-antigens over the last 5 years. The technology is employed in the two lead novel vaccine candidates, the HER2 therapeutic breast cancer vaccine ES2B-C001 and the COVID-19 vaccine, ABNCoV2, that is fully out-licensed to Bavarian Nordic.

cVLP-tekniken

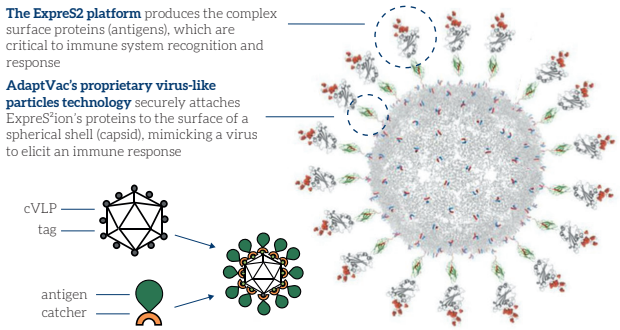


Illustration of the cVLP-technology, how the ExpreS2 functions together with the AdaptVacs technology

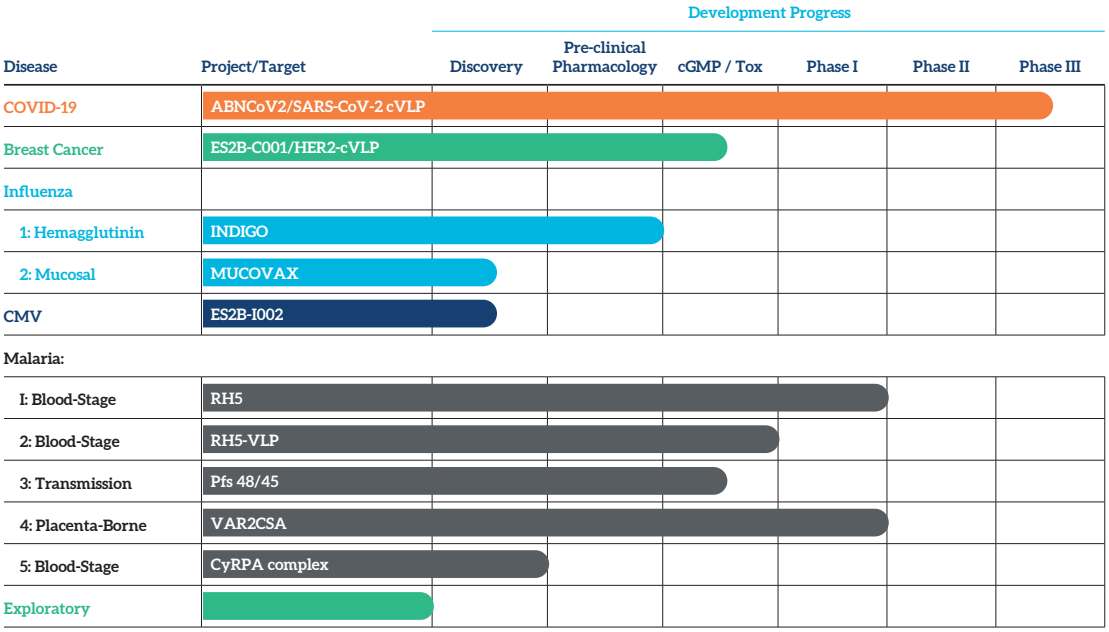
VLPs are made in E.coli, Escherichia coli, a bacterial species, in a, according to the Company, simple and easily scalable process, meaning a process that is insensitive to the growth rate of the number of VLPs that are produced. The VLPs self-assemble into a tetrahedral sphere. The active ingredient in the vaccine, the antigen, is in the case of the COVID-19 vaccine made using ExpreS²ion's proprietary ExpreS2 platform. This is attached to the surface of the VLP using a tag and catcher system. One of the benefits of AdaptVac's cVLP system is that the target antigen becomes very densely packed, in the correct orientation, on the cVLP surface, thereby imitating the danger signals the immune system would normally be looking for and then responding to. The result, according to the Company, is an immune response that has fast onset, is strong and focused, and not least, is long-lived. These advantages was reported by Bavarian Nordic in October 2022 after read-out of patient data six month after being vaccinated.[16]

11) Bachmann, M. F. et al. The influence of antigen organization on B cell responsiveness. Science (80-.). 262, 1448–1451 (1993).
12) Nooraei, S., Bahrulolum, H., Hoseini, Z.S. et al., 2021, Virus-like particles: preparation, immunogenicity and their roles as nanovaccines and drug nanocarriers. J Nanobiotechnol 19, 59. https://doi.org/10.1186/s12951-021-00806-7.
13) Mohsen, M. O., Zha, L., Cabral-Miranda, G. & Bachmann, M. F. Major findings and recent advances in virus–like particle (VLP)-based vaccines. Semin. Immunol. 34, 123–132 (2017).
14) Metz SW, Pijlman GP., 2016, Production of Chikungunya Virus-Like Particles and Subunit Vaccines in Insect Cells. Methods Mol Biol.
15) AdaptVac.com, 2022, Technology, https://www.adaptvac.com/technology.
16) Bavarian Nordic, Bavarian Nordic's COVID-19 Booster Vaccine Candidate Demonstrates Durable Antibody Response Six Months After Vaccination in Phase 2 Clinical Trial, 2022-10-17.

DEVELOPMENT PIPELINE

The Company combines the ExpreS2 and cVLP platforms in the candidates ABNCoV2 and ES2B-C001, its two lead pipeline assets. Several of the Company's senior scientists and lab technicians have previous experience with both preclinical and clinical stage cancer vaccine development. ExpreS²ion aims to develop the pipeline further by adding additional projects while continuing preclinical and early clinical development work on existing projects. The current pipeline of candidates is depicted and described below. As of the date of the prospectus, the company is active in the research and development of pharmaceuticals, and thus has no sales of pharmaceuticals or pharmaceuticals that have been approved by a regulatory body. Nor has the Company approved or sold any therapies that they developed together with a development partner. The only drug that the Company develops without a partnership, and is also wholly owned, is the candidate in breast cancer (ES2B-C001). During December 2022, another possible candidate was added to ExpreS²ion's research and development portfolio, this through a research collaboration with Evaxion Biotech A/S to jointly develop a new vaccine for Cytomegalovirus (CMV). Furthermore, most recently, in March 2023, ExpreS²ion and University of Copenhagen have initiated a collaboration funded by a grant from Innovation Fund Denmark to discover novel mucosal influenza vaccine platforms.

Pipeline candidates

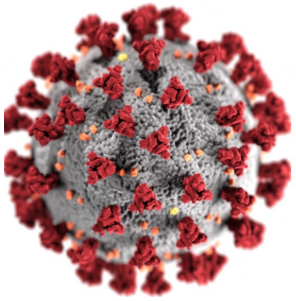


*Malaria vaccine candidates subject to various industrial and academic IP positions and ownership.

Covid-19 vaccine

Scientists know from the previous SARS and MERS epidemics that the coronavirus uses specialised spike-proteins to infect human cells, and that directing the immune response to these spike proteins provides the best chance of creating an effective vaccine.[17,18]

The coronavirus



The coronavirus is round like a ball and its surface is covered in protein spikes that act as "hooks" when the virus attaches itself to epithelial cells in the upper respiratory tract of the host. Under an electron microscope the spikes make the virus look as if it wears a crown, "corona" in Latin, and hence the name.

In March 2020, ExpreS²ion, AdaptVac and a large group of scientists from several European Universities (the University of Copenhagen, Tübingen University, Leiden University, Wageningen University, and Radboud University Medical Center) started the work of developing a vaccine against the coronavirus. The consortium was awarded a EUR 2.7 million EU grant in March 2020. The candidate developed display spike proteins, similar to the coronavirus, on the surface but contain no genetic material.

In June 2020, the Company announced that the cVLP COVID-19 vaccine demonstrated strong virus neutralization properties in preclinical proof-of-concept data. The animal data from tests carried out by University of Copenhagen and Leiden University showed a many-fold increase in immunogenicity and virus

17) Cueno ME, Imai K. Structural Comparison of the SARS CoV 2 Spike Protein Relative to Other Human-Infecting Coronaviruses. Front Med (Lausanne). 2021 Jan 14;7:594439. doi: 10.3389/fmed.2020.594439. PMID: 33585502; PMCID: PMC7874069.

18) Park BK, Kim J, Park S, Kim D, Kim M, Baek K, Bae JY, Park MS, Kim WK, Lee Y, Kwon HJ. MERS-CoV and SARS-CoV-2 replication can be inhibited by targeting the interaction between the viral spike protein and the nucleocapsid protein. Theranostics. 2021 Feb 6;11(8):3853-3867. doi: 10.7150/thno.55647. PMID: 33664866; PMCID: PMC7914343.

neutralization compared to a sub-unit vaccine control. The immune response itself from the antigen-coated cVLP is many hundred-fold higher than the antigen without display on the cVLP, and the sera from vaccinated mice showed virus neutralizing ability at least at par compared to published preclinical data from other COVID-19 vaccines.[19]

In July 2020, AdaptVac and Bavarian Nordic, a biotechnology company focused on the development, manufacture and commercialization of life-saving vaccines, entered into a license agreement which provides Bavarian Nordic the global commercialization rights to the proprietary cVLP based SARS-CoV-2 subunit vaccine, now designated ABNCoV2. Additionally, ExpreS²ion and AdaptVac entered into a license agreement for application of the proprietary protein production system ExpreS2. The successful collaboration in the ABNCoV2 vaccine was published in the esteemed scientific journal Nature Communications which also showed the strong virus neutralization properties in proof-of-concept data[20]. Through the out licensed candidate and the 34-percentage ownership of AdaptVac, ExpreS²ion is obligated to receive up to EUR 2 million in commercial milestone payment and lower double-digit percentage of AdaptVac's royalties.

Bavarian Nordic ApS's first clinical phase I/II study, initiated in March 2021, showed positive safety and immunogenicity outcome with excellent virus neutralization levels (against the ancestral strain) of up to 12 times higher compared to the levels achieved after COVID-19 infection. This is significantly higher than the virus neutralization levels reported for leading mRNA COVID-19 vaccines reaching only up to 4.1 times higher than the levels achieved after COVID-19 infection.[21,22] High immunogenicity was reported in all groups receiving ABNCoV2, including the lowest dose ranges and non-adjuvanted formulations. Also, high virus neutralization levels were shown for COVID-19 variants such as Alpha, Beta and Delta variants.

The phase II clinical trial was initiated under Bavarian Nordic's sponsorship in August 2021, investigating the potential of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 infection or vaccination. The trial also assesses neutralizing immune response against circulating variants of SARS-CoV2. For the study, 210 health adults were enrolled. 180 individuals with existing immunity against SARS-CoV-2, acquired through previous disease or from prior immunization with approved COVID-19 vaccines (mRNA and Adeno), of which 103 received 100 micrograms as a single-shot booster vaccination and 66 received 50 micrograms as a single-shot booster vaccination. 28 individuals with no prior vaccination or disease received 100 micrograms as a prime-boost vaccination on days 0 and 28.

In August 2021, Bavarian Nordic ApS and ExpreS²ion concurrently announced that the ABNCoV2 COVID-19 vaccine program was being eligible to receive up to DKK 800 million from the Danish Ministry of Health as funding for a phase III trial to confirm safety and demonstrate efficacy as a booster vaccine, the experimental development of the necessary production processes, and the works related to the required regulatory authorisations.

The top-line results reported in December 2021, based on the first of three groups in the Bavarian phase II trial, showed that one week post vaccination, a 2-34-fold increase in the levels of neutralizing antibodies was observed against the original (Wuhan) strain and peaked at two weeks with a 2-40-fold increase depending on the initial antibody levels. Final results from the phase II trial, presented in February 2022, solidified the previous results as the same trend of antibody increase was observed for all other SARS-CoV2 variants tested, namely Alpha, Beta and Delta. Further, additional results from the seropositive subjects (previously infected or fully vaccinated) and seronegative subjects (no existing immunity) showed similar high level of antibodies, indicating the vaccine to be highly immunogenic, and well-tolerated and safe as no serious adverse even reported.

In September 2022, a Phase III clinical trial was initiated by Bavarian Nordic, whereby the trial aims to demonstrate non-inferiority of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination compared to the licensed mRNA vaccine Comirnaty®. The trial will ultimately enrol approximately 4,000 adult subjects who either previously completed primary vaccination or have already received one booster dose of a licensed COVID-19 vaccine. The trial consists of two study arms. The active, controlled arm is being conducted in Denmark and Belgium, with enrolment started in autumn 2022. Subjects in this arm are randomized to receive either a single 100 µg dose of ABNCoV2 or a single 30 µg adult booster dose of Comirnaty®. The other arm, running in the U.S., evaluates the safety and tolerability of the vaccine in subjects receiving a single 100 µg dose of ABNCoV2. The trial will assess non-inferiority of ABNCoV2 compared to Comirnaty® in terms of neutralizing antibodies against the SARS-CoV-2 (Wuhan wild type) as the primary endpoint, and other variants of concern as secondary endpoint. The trial is supported by funding from the Danish State.

Bavarian Nordic intends to initiate a rolling regulatory approval process in 2023 with the aim of a commercial launch of ABNCoV2 in 2024. In February 2023, Bavarian Nordic announced that the top-line results are now anticipated around mid-2023 due to longer than expected recruitment time in the Phase III clinical trial, specifically outlining that test subjects above 65 years old had not been recruited as fast as other age groups, and the older population is also part of the study design. Given a successful commercial launch, ExpreS²ion is entitled to EUR 2 million in milestone payments and a lower double-digit percentage of the 34-percent-owned associated company AdaptVac ApS' royalties.

HER2-cVLP – A novel immunotherapy drug candidate against breast cancer

On 26 February 2020, the Company announced that it had signed an option to license agreement with AdaptVac Aps whereby ExpreS²ion could call an option to exclusively in-license the preclinical immunotherapy candidate HER2-cVLP. On 2 February 2021, the Company announced the exercise of the option to license the breast cancer vaccine by signing a final patent license agreement with AdaptVac, thereby designating the vaccine candidate project ES2B-C001.

Immunotherapy represents a major breakthrough in the treatment of breast cancer.[23] Anticancer immunotherapies are generally directed against tumour-associated antigens over-expressed on malignant cells, but scarcely expressed in normal

19) Vaccine against coronavirus passes tests in mice, https://news.ku.dk/all_news/2020/06/vaccine-against-coronavirus-passes-tests-in-mice/, University of Copenhagen, 2020-06-09.
20) Fougeroux, C, et. al., 2020. Capsid-like particles decorated with the SARS-CoV-2 receptor-binding domain elicit strong virus neutralization activity, Natureresearch.
21) BAVARIAN NORDIC REPORTS INITIAL RESULTS FROM FIRST-IN-HUMAN TRIAL OF COVID-19 VACCINE, Bavarian Nordic, 2021-08-09.
22) Positive safety and efficacy outcome of the COVID-19 clinical Phase I/II study for the ABNCoV2 vaccine, ExpreS²ion Biotechnologies, 2021-08-09.
23) Krasniqi et al. 2019. Immunotherapy in HER2-positive breast cancer: state of the art and future perspectives, Journal of Hematology & Oncology.

tissue.[24] The human epidermal growth factor receptor-2 (HER2), which mediates tumour growth, is overexpressed in many different cancer types, including gastro-intestinal, bladder, pancreas, ovary, colon, kidney, prostate, breast and others.[25] HER2 overexpression occurs in 20–30 percent of invasive breast cancers and is correlated with poor prognosis.[26] Passive immunotherapy using monoclonal antibodies (mAbs) (trastuzumab/ Herceptin from Roche and pertuzumab/Perjeta, also from Roche) targeting epitopes in the extracellular domain of HER2 have resulted in significant improvement in progression-free and overall survival rate of HER2 positive metastatic breast cancer patients.[27]

Unfortunately, treatment of HER2-positive breast cancer with mAbs is laborious, expensive, and associated with severe side effects.[28] Specifically, the serum half-life (2–4 weeks) of the mAbs requires that new doses are administered continuously every third week.[29] Continuous administration of high doses of mAb, represents an additional burden on the patients, and often results in immune reactions against the therapeutic mAb. This may lead to hypersensitivity reactions requiring premedication with cortisol or antihistamine and treatment failure.[30] Also, anti-HER2 mAb therapy appear to be able to cause cardiac adverse effects via mechanisms not currently understood. Finally, the majority of patients with HER2-positive metastatic breast cancer acquire resistance to treatment with trastuzumab within the first year.[31]

These limitations have prompted investigation into strategies for development of anti-HER2 vaccines capable of triggering the patient's own immune system to produce anti-tumour Abs. In this regard, the main hurdle has been to generate robust and durable anti-tumour immune responses. ES2B-C001 is based on AdaptVac's cVLP antigen display platform that, unlike existing technologies, effectively facilitates directional covalent attachment of large vaccine antigens at high density on the surface of VLPs. The repetitive surface structures on the VLPs facilitate a stronger immune response, including complement fixation and B cell receptor clustering, which activate the innate immune system and leads to greater B cell activation.[32]

In December 2021, ExpreS²ion announced that its cVLP-HER2 breast cancer vaccine candidate ES2B-C001 demonstrated a tumour-growth inhibiting effect in a mice model. Two weeks after the inoculation of tumour cells, the first vaccine administrations were given. ES2B-C001 formulated in an adjuvant was found to totally block tumour development, whereas the control group progressively expanded with lung metastases and subcutaneously growing local tumours. Additionally, ES2B-C001 without adjuvant was found to inhibit, but not prevent, tumour development. Furthermore, in vitro proof-of-concept studies have been conducted. These studies showed that when blood serum from vaccinated mice were applied to cultures of HER2-positive human breast cancer tumours, the growth was effectively inhibited. The inhibition indicates that the anti-HER2 antibodies mediate the arrest of tumor growth. When vaccine generated anti-HER2 antibodies in blood serum were applied in the same concentration as the conventional HER2-targeting monoclonal antibody, trastuzumab, tumour growth was inhibited to the same extent. Even in the case of using trastuzumab-resistant tumour cells, the vaccine generated anti-HER2 antibodies efficiently inhibited tumour growth.[33]

In January 2022, the Company reported additional preclinical results demonstrating proof-of-concept also in HER2-transgenic preventive as well as therapeutic tumour mice models. Two weeks after the inoculation of tumour cells, the first vaccine administration was given. HER2-transgenic mice are tolerant towards HER2 as anticipated in humans, which makes it more difficult to raise an immune response and prevent HER2-positive tumours from growing. ES2B-C001 formulated in an adjuvant effectively inhibited tumour development, whereas the control group progressively expanded with tumour development. Furthermore, a preventive tumour study in HER2-transgenic mice (age 6-8 weeks) showed that only 2 vaccinations with 2 weeks interval prevented tumour development with 95 percent efficiency as compared to a control group, where all mice spontaneously developed tumours as HER2-transgenic mice do over time. [34]

Results from the remaining animal proof-of-concept studies were reported during May 2022 and showed that the cVLP-HER2-breast cancer vaccine candidate ES2B-C001 had demonstrated additional positive proof-of-concept also in a metastatic outgrowth therapeutic tumour mice model. The additional preclinical data was based on data from a therapeutic study in HER2-transgenic mice that were injected intravenously with HER2-positive tumours upon which vaccination every two weeks was initiated one week after challenge. All control mice had lung nodules, whereas all mice vaccinated with ES2B-C001 formulated in an adjuvant were metastasis-free. Furthermore, 73 percent of mice vaccinated with ES2B-C001 without adjuvant were metastasis-free, the remaining had only 1-2 lung nodules.[35]

ExpreS²ion pre-clinical vaccine candidate targeting HER2-positive breast cancer, ES2B-C001, is the Company expecting to file for clinical Phase I trials in the beginning of 2024 after positive preclinical safety study read-out towards the end of 2023, with first-in human trial envisioned to commence in 2024. The Company is currently working on the GMP process development and has initiated the preclinical safety studies for which readout is expected towards the end of 2023. ExpreS²ion targets partnerships for further development, decreasing development costs while maintaining potential milestone and royalty payments.

24) Krasniqi et al. 2019. Immunotherapy in HER2-positive breast cancer: state of the art and future perspectives, Journal of Hematology & Oncology.
25) Iqbal N, Iqbal N. Human Epidermal Growth Factor Receptor 2 (HER2) in Cancers: Overexpression and Therapeutic Implications. Mol Biol Int. 2014;2014:852748. doi: 10.1155/2014/852748.
26) Pallerla et al. 2021. Cancer Vaccines, Treatment of the Future: With Emphasis onHER2-Positive Breast Cancer, International Journal of Molecular Sciences.
27) Krasniqi et al. 2019. Immunotherapy in HER2-positive breast cancer: state of the art and future perspectives, Journal of Hematology & Oncology.
28) Brown LJ, Meredith T, Yu J, Patel A, Neal B, Arnott C, Lim E. Heart Failure Therapies for the Prevention of HER2-Monoclonal Antibody-Mediated Cardiotoxicity: A Systematic Review and Meta-Analysis of Randomized Trials. Cancers (Basel). 2021 Nov.
29) Herceptin trastuzumab website, https://www.herceptin.com/, 2023-03-08.
30) https://www.accessdata.fda.gov/drugsatfda_docs/label/2002/trasgen082802lb.pdf.
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32) SMIT, Merel J., et al. First-in-human use of a modular capsid virus-like vaccine platform: an open-label, non-randomised, phase 1 clinical trial of the SARS-CoV-2 vaccine ABNCoV2. The Lancet Microbe, 2023.
33) Ruzzi et al., Prevention and Therapy of Metastatic HER-2+ Mammary Carcinoma with a Human Candidate HER-2 Virus-like Particle Vaccine, Biomedicines, Oct 10 (10): 2654, (2022).
34) Ruzzi et al., Prevention and Therapy of Metastatic HER-2+ Mammary Carcinoma with a Human Candidate HER-2 Virus-like Particle Vaccine, Biomedicines, Oct 10 (10): 2654, (2022).
35) Ruzzi et al., Prevention and Therapy of Metastatic HER-2+ Mammary Carcinoma with a Human Candidate HER-2 Virus-like Particle Vaccine, Biomedicines, Oct 10 (10): 2654, (2022).

Influenza vaccine

Improved Hemagglutinin

The Company is part of the INDIGO consortium in which a group of 16 public and private R&D organizations in India, the EU and the US collaborate on the development of two novel influenza vaccine concepts that meet the requirements of global vaccination, aiming to achieve over 10 percent instead of the current 60 percent non-responders, lower costs, and better accessibility. The Company contributes to the consortium with its ExpreS2 platform for antigen expression. The consortium is led by the University of Amsterdam and has partners in Belgium, France, the US and India and aims to advance one or more vaccine candidates into phase I/IIa clinical trials in Europe and India. On 31 March 2020, ExpreS²ion announced that the consortium had received EUR 10 million in support of the project. In 2021, in vitro testing of the first batch of HA antigens generated by ExpreS²ion commenced.

Mucosal Vaccine

In March 2023, the Company announced that the MucoVax consortium was awarded an Innovation Fund Denmark (IFD) Grand Solutions grant for the development of new platforms for universal mucosal vaccines in a 5-year research project in a collaboration between ExpreS²ion and University of Copenhagen. The award funding covers 71 percent of the research project and amounts to 29 MDKK (approximately 43 MSEK), of which ExpreS²ion directly is funded with 9.6 MDKK (approximately 14 MSEK). The IFD investment funds 67 percent of ExpreS²ion's share of the research project budget.

The aim of the grant is to support the MucoVax consortium in the development of new platforms for universal mucosal vaccines, including performing animal models to test in vivo novel influenza vaccines delivered intranasally. The ambitious aim is to combine ExpreS²ion's unique ExpreS2™ protein production system with the fundamental knowledge in immunology and microbiology of the University of Copenhagen including novel and advanced vaccine platforms.

According to the Company's assessment the MucoVax consortium members cover all relevant areas of viral research and vaccine development required for preclinical development of a universal mucosal influenza vaccine. This includes pre-clinical and clinically validated experience from working with malaria pathogens and the SARS-CoV2, applying ExpreS²ion's Drosophila S2 insect cell expression system, and unique know-how in exploration of adjuvants and VLP technologies.

Cytomegalovirus (CMV)

Since December 2022, the Company is involved in a collaborative research project with Evaxion Biotech A/S. The collaboration will combine ExpreS²ion's ExpreS2 platform and capabilities for vaccine development and production with Evaxion's RAVEN artificial intelligence (AI) platform. During the discovery phase of the collaboration, Evaxion will use its proprietary AI platform, RAVEN, to design a next-generation vaccine candidate that elicits both cellular and humoral/antibody responses. The antigen constructs derived from Evaxion's AI platform will be produced by ExpreS²ion in the company's ExpreS2 platform, followed by assessments in Evaxion's state-of-the-art in vivo vaccine models.

A potential future Development and Commercialisation Agreement for the jointly discovered CMV lead vaccine candidate is expected to include an upfront payment and future milestone payments to Evaxion from ExpreS²ion not exceeding a six-digit USD amount, as well as sub-licensing royalty to Evaxion from ExpreS²ion based on mid to lower two-digit percentage range of third-party licensee income depending on the clinical development stage of the CMV asset at the time of sublicensing.

The aim of the collaboration is to, before the end of 2025, develop a novel CMV lead vaccine candidate, which ExpreS²ion has the exclusive right to license under a potential Development and Commercialization Agreement. The research costs and IP licensing for the collaboration project will be divided fifty-fifty between the parties by 2025, with all costs expected to be covered by each party's existing budget.

Malaria

The Company is directly or indirectly through academic partners, involved in five malaria vaccine programs: Blood stage (RH5), Blood stage (RH5-VLP), Transmission-blocking (Pfs 48/45), Placenta borne (VAR2CSA) and Blood-stage (CYRPA complex).

Blood-stage (RH5)

The most advanced malaria vaccine program is the RH5 blood-stage malaria vaccine which is being developed by the Jenner Institute of the University of Oxford to whom the Company has out-licensed the ExpreS2 platform. The RH5 antigen is a part of a larger protein complex expressed by the malaria parasite during infection, helping it to invade red blood cells and causing the disease. The RH5 vaccine is intended to induce antibodies that block red blood cell invasion and thus block the progression of the disease. The Jenner Institute project announced positive data from a phase I/IIa study in October 2018. The vaccine was shown to be safe, immunogenic and it is, according to the Company's knowledge, the first vaccine to demonstrate a reduction in the parasite multiplication rate following a blood-stage controlled human malaria infection.[36] The first RH5 candidate used the adjuvant called AS01 (from GSK), which was later changed to a new adjuvant from Novavax called Matrix-M. In July 2021, the Company announced initiation of the clinical phase Ib trial, with the new adjuvant, for the RH5. The Jenner Institute driven trial is estimated to be completed in the second half of 2023.

Blood-stage (RH5-VLP)

With the aim to further improve efficacy, Jenner Institute of the University of Oxford is developing a second-generation RH5 vaccine, RH5-VLP, in the ExpreS2 platform. RH5-VLP has been engineered to retain regions important for red blood cell recognition, which are targeted by neutralising antibodies. Additionally, the RH5-VLP protein will be displayed on the surface of a hepatitis B derived VLP in order to maximise the induction of high titre antibodies. The project is founded by the Wellcome Trust and is, as of the date of the Prospectus, undergoing Jenner Institute driven preclinical toxicology studies while the phase I study is expected to be initiated during 2023.

Transmission-blocking (Pfs 48/45)

The OptiMalVax consortium, which is funded by a EUR 20 million EU grant, aims to develop next generation multi-antigen multi-stage subunit malaria vaccines and is, as of the date of the Prospectus, in preclinical development. The goal for a transmission-blocking vaccine is to prevent the transfer to mosquitos feeding on persons infected with malaria, thus hindering further spread of the disease. Thereby a transmission-blocking vaccine does not give direct protection from the disease, but it stops the disease from spreading and could therefore lead to eradication of malaria. Among the members

36) Minassian, et. al., 2021. Reduced blood-stage malaria growth and immune correlates in humans following RH5 vaccination, Med.

are the University of Oxford, Sorbonne University and James Cook University in Australia. The consortium aimed to initiate the first human clinical study in 2022, but covid-19 halted the progression – now, the consortium expects to start this in 2023.

Placenta borne (VAR2CSA)

The malaria VAR2CSA vaccine project being developed in the PlacMalVac consortium is currently in clinical development. The VAR2CSA vaccine is developed for placental malaria, a malaria infection during pregnancy causing significant public health problem with substantial risk for the pregnant woman, her foetus, and the new-born child.[37] Positive phase Ia data were communicated from this program in January 2019. The VAR2CSA vaccine, manufactured using the ExpreS2 platform, was demonstrated to be safe, well-tolerated and to elicit specific antibody responses in all participants.[38]

Blood-stage (CYRPA complex))

An international research team, including scientists from ExpreS²ion and led by the Walter and Eliza Hall Institute of Medical Research (WEHI), is developing a next generation malaria vaccine that is targeting a recently discovered molecular key that the deadly malaria parasite uses to enter human blood cells, published in Nature 2018.[39] It is a complex of three parasite proteins called Rh5, CyRPA and Ripr, where the three proteins work together to unlock and enter the cell. This central role in the infection of human blood cells makes the complex a new target for vaccine development. The vaccine is based on a patent co-owned by WEHI and ExpreS²ion and is in early preclinical development.

All of the malaria vaccine candidates in the Company's pipeline above are subject to various industrial and academic IP positions and ownerships, which is an inevitable consequence of participating in publicly funded research, but the protein antigen manufactured by ExpreS²ion is key to the success of the projects, and the source of antigen cannot be changed without invalidating the clinical data.

PROTEIN EXPRESSION AS A SERVICE

The Company sells licenses to use the ExpreS2 platform as a whole or in part, thus allowing its clients to participate in or be entirely responsible for the development of the targeted proteins. The Company also sells ExpreS2 test kits and reagents for application as research tools or diagnostics. The Company may also enter into agreements where the client accepts a quotation and is charged for the development, production, and delivery of research grade proteins, using the ExpreS2 platform.

The Company provides services to both pharmaceutical companies and research institutions. The Company's clients are not limited to any geographic area and are located all over the world. Since its foundation in 2010, the Company has worked with more than 100 clients and partners. The agreements with these clients, research institutions and pharmaceutical companies, have generated significant revenues for the Company over the years. Service agreements on the ExpreS2 platform fall in one of three broad categories:

- Material Transfer Agreement (**MTA**): The client is granted the right to use the ExpreS2 platform, usually for six months, and purchases the materials needed to use the platform itself.
- Research License Agreement (**RLA**): The client is granted the right to conduct basic research based on the cells contained in the ExpreS2 platform. The client purchases both the materials needed to use the platform and pay an annual fee for the license.
- Commercial License Agreement (**CLA**): The client is granted the right to conduct clinical development of vaccines and other biopharmaceuticals using the ExpreS2 platform and to commercialise the resulting product. In addition to purchasing the materials needed to use the platform, the client pays milestone payments based on predefined phases of the clinical development, and royalties of lower single-digit percent of net sales if the pharmaceutical product reaches the market.

In 2022, the Company had over 30 clients. Clients included global pharmaceutical and diagnostic companies, research universities in Europe and the US, and research institutions around the world. Roche continues to be a licensee of the ExpreS2 system.

37) Zakama AK, Ozarslan N, Gaw SL., 2020, Placental Malaria. Curr Trop Med Rep.
38) Mordmüller, Benjamin et al. "First-in-human, Randomized, Double-blind Clinical Trial of Differentially Adjuvanted PAMVAC, A Vaccine Candidate to Prevent Pregnancy-associated Malaria." Clinical infectious diseases: an official publication of the Infectious Diseases Society of America vol. 69,9 (2019): 1509-1516.
39) Wong et. al, 2018. Structure of Plasmodium falciparum Rh5–CyRPA–Ripr invasion complex, Nature.

Patents

ExpreS²ion Biotechnologies ApS is the owner of 16 registered patents and has filed seven additional patents for which the registration is pending. The registered patents provide protection for the Company's protein expression system, which provides promoter DNA polynucleotides as a tool for improved protein expression in host cells, notably in *Drosophila melanogaster*. These patents are valid in 16 countries around the world. Additional patent applications pertain to glyco-modified cell lines.

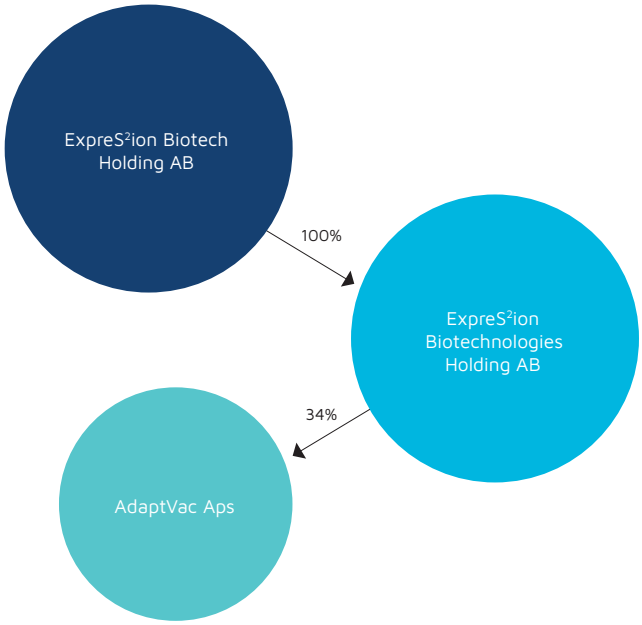
Patent family	Patent number	Region	Case status	Expiry date
S2 vector system	17395AU00	Australia	Registered	2029-06-12
S2 vector system	17395CA00	Canada	Registered	2029-06-12
S2 vector system	17395CH00	Switzerland	Registered	2029-06-12
S2 vector system	17395CN00	China	Registered	2029-06-11
S2 vector system	17395DE00	Germany	Registered	2029-06-12
S2 vector system	17395DK00	Denmark	Registered	2029-06-12
S2 vector system	17395ES00	Spain	Registered	2029-06-12
S2 vector system	17395FR00	France	Registered	2029-06-12
S2 vector system	17395GB00	United Kingdom	Registered	2029-06-12
S2 vector system	17395IE00	Ireland	Registered	2029-06-12
S2 vector system	17395IN00	India	Registered	2029-06-12
S2 vector system	17395IT00	Italy	Registered	2029-06-12
S2 vector system	17395JP00	Japan	Registered	2029-06-12
S2 vector system	17395KR00	Republic of Korea	Registered	2029-06-12
S2 vector system	17395NL00	Netherlands	Registered	2029-06-12
S2 vector system	17395US01	The US	Registered	2032-08-16
New Flavivirus vaccine	20942EP01	European Patent Office	Application filed	2037-12-22
High Mannose/fucose antigens	21860CA00	Canada	Application filed	2040-01-10
High Mannose/fucose antigens	21860EP01	European Patent Office	Application filed	2040-01-10
High Mannose/fucose antigens	21860US00	The US	Application filed	2040-01-10
Humanized glycosylation in S2 cells	21861CA00	Canada	Application filed	2040-01-10
Humanized glycosylation in S2 cells	21861EP01	European Patent Office	Application filed	2040-01-10
Humanized glycosylation in S2 cells	21861US00	The US	Application filed	2040-01-10
Scalable production of large protein particles	23075EP00	European Patent Office	Application filed	2042-11-09
Recombiant production of protein having xylosylated N-glycans	23433EP00	European Patent Office	Application filed	2042-11-17

GENERAL INFORMATION ABOUT EXPRES²ION

ExpreS²ion Biotech Holding AB, is a Swedish public limited liability company registered in Skåne county, Helsingborg municipality with company registration number 559033 – 3729. ExpreS²ion was formed on 16 October 2015 and was registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on 3 November 2015. ExpreS²ion's company name was registered on 7 March 2016 and ExpreS²ion is constructed under the Swedish Companies Act (SFS 2005:551). ExpreS²ion's office address is c/o Mindpark, Rönnowsgatan 8c, 25 225 Helsingborg, Sweden. ExpreS²ion can be reached at the telephone number +45 2222 1019 and its website is www.expres2ionbio.com. Observe that the information on ExpreS²ion's website is not incorporated in the Prospectus, unless the information is expressly stated to be incorporated in the Prospectus through reference.

ExpreS²ion's legal entity identifier number (LEI) is 549300FJK-50P1ORYJC45.

Group structure



ExpreS²ion Biotech Holding AB owns 100 percent of the shares in ExpreS²ion Biotechnologies Holding ApS, which in turn owns 34 percent of the shares in AdaptVac.

ExpreS²ion Biotech Holding AB is the Swedish entity listed on Nasdaq First North Growth Market since 2016. ExpreS²ion Biotechnologies ApS is a fully owned operational subsidiary, with offices and labs in the DTU Scion science park just north of Copenhagen, Denmark. ExpreS²ion Biotechnologies ApS was established in 2010. Since the Company's operations are conducted through ExpreS²ion Biotechnologies ApS, the Company is dependent on ExpreS²ion Biotechnologies ApS. AdaptVac was established in 2017 as a joint venture together with a group of scientists from the Institute of Immunology and Microbiology at the University of Copenhagen, ExpreS²ion Biotechnologies ApS ownership corresponds to 34 percent.

Facilities

The Company conducts all operational activities, including its research and development activities from its 1,240 square meter laboratories and offices in the DTU Science Park in Hørsholm, north of Copenhagen.

Financing of the Company's operations

The Company finances its operations, including its expanding research and development activities from a variety of sources, including the sales of research products and services, public grants, new share issues and loans.

Investments

ExpreS²ion has not made any material investments since 31 December 2022 up until the date of the Prospectus, nor does ExpreS²ion have any ongoing or planned material investments with the exception of such investments that the Company intends to carry out with the proceeds from the Rights Issue. For more information, see Section *"Background and rationale"*.

Trends

The Company's assessment is that there are no known trends, related to production, sales, inventory, costs and selling prices other than as disclosed in the section *"Market overview"* under the subheading *"Market Trends"*, from 31 December 2022 up until the date of the Prospectus.

Material changes in ExpreS²ion's borrowing and funding structure since 31 December 2022 until the date of the Prospectus

In order to ensure the need for working capital until the Rights Issue is completed, the Company has entered into an agreement regarding a bridge loan facility with a credit line of SEK 10 million. The bridge loan facility has a set-up fee of 1 percent of the credit line and a set-up fee for the loan amount utilised of 6 percent. The bridge loan facility carries an interest rate of 1.5 percent on the loan amount utilised at any given time per each month started. In the event that the Company chooses to utilise the bridge loan facility, repayment will be made with the issue proceeds from the Rights Issue. However, the Company assesses that the bridge loan facility will not be utilised. The lender is Buntel AB.

In addition, no material changes in the Company's borrowing and funding structure have occurred since 31 December 2022 until the date of the Prospectus.

MARKET OVERVIEW

The global vaccine market

Vaccines are considered being the most powerful and cost-effective way to protect billions of populations around the world.[40] Vaccine development has the potential to transform health by eliminating the burden of life-threatening infectious diseases among the population of the affluent nations. The global market for vaccine is growing at a rapid pace. In 2017, the global vaccine market was valued at USD 34 billion.[41] In 2022, the market was estimated to USD 203 billion[42], corresponding to a 497-percentage growth, driven by the COVID-19 pandemic.

40) Fortune business insights, Market Research report, Vaccines market size, share & COVID-19 impact analysis, by type, by route of administration, by disease indication, and bacterial disease, by age group, by distribution channel, and region forecast, 2021-2028, 2020.
41) Research and Markets, The 2022 World Market for Vaccines, 2022.
42) Research and Markets, The 2022 World Market for Vaccines, 2022.

The markets for the Company's pipeline candidates

Covid-19

The COVID-19 pandemic accounts for over 6.6 million deaths worldwide.[43] Significant needs remain in the global long-term fight against the SARS-CoV-2 virus: Uncertain duration of effect with current vaccines necessitate repeated boosters, storage and handling requirements for many vaccines create logistical constraints and potential mutated variants may require rapid development of new vaccines. It is still difficult to estimate the market for an effective vaccine against the corona virus. The unknowns include, but are not limited to, the continued development of the pandemic itself, the number of vaccines eventually approved, government reimbursement strategies and vaccine manufacturing costs. As of the date of the Prospectus, 55 vaccines are currently approved for use by at least one national regulatory authority, and the global market size for the COVID-19 vaccine was estimated to be USD 137 billion in 2021.[44,45] The price per vaccine dose will depend on the technology employed and may vary from a few dollars per dose to USD 120 or more.[46]

According to the Company's assessment, the 55[47] approved covid-19 vaccines probably do not fully provide the optimal combination of safety, effectiveness and durability. Traditional vaccine approaches based on live or attenuated virus are considered too risky for mass immunization programs including the elderly and immune-compromised, the people that are most at risk during a pandemic. According to the Company's assessment of the market, current mRNA and DNA approaches have not yet demonstrated sufficient durability to be a long-term solution to the pandemic, and their level of antibody response is lower than for vaccines still undergoing development. In addition, current dominating mRNA vaccines have rigorous cold-chain requirements in transportation, requiring transportation and storage in -80 °C.[48] ABNCoV2 is, according to the Company, stable at room temperature and can be transported and stored at refrigerator temperature. In some clinical trials of peptide-based vaccines, natural infection T-cell immunity has been shown to persist whereas B-cell immunity is wanted[49], but as most of these trials are ongoing, there is no generally accepted opinion in the efficacy of the peptide-based approach.[50] According to the Company, there is a risk with all of the currently approved vaccine approaches that the protection is not durable. Studies suggests that the vaccines' protection should last upwards of one year, arguably a short time period.[51] However, firm evidence on how long the protection lasts is yet not known.[52] Many countries have required boosters for the prevailing vaccines over a much shorter timeframe. Adding an adjuvant to a vaccine increases the complexity and requires further investigations of the safety profile. ABNCoV2 is the only known protein-based COVID-19 vaccine that does not contain an adjuvant, which is considered a significant competitive advantage.

Based on favourable safety and efficacy results in clinical phase I and phase II trials, extensive preclinical animal testing, and proof-of-concept in animals (POCA) data announced by the University of Copenhagen and the Company in June 2020, ExpreS²ion believes that the cVLP technology utilized in the ABNCoV2 vaccine provides a combination of high immunogenicity and high safety compared to other vaccine approaches.[53] The Company's research analysts estimate that more than 50 million doses of ExpreS²ion's vaccine would be needed within the first five years after the vaccine launches. This number could increase if the virus becomes endemic.

Breast cancer

Breast cancer is a widespread oncology indication. In 2020 approximately 2.3 million women were diagnosed with breast cancer, and the disease, according to World Health Organisation (WHO) accounted for 685,000 deaths worldwide.[54] Passive immunotherapy (mAbs) has been approved as a therapy for non-metastatic HER2-positive breast cancer. Passive immunotherapy does not rely on the body's own immune response to fight diseases, this because the therapy includes the administration of immune system components to target foreign cells.[55] Monoclonal antibodies represents the largest class of commercialized cancer immunotherapies and are directed to a single target (epitope) on a cancer cell.[56] Currently, patients with stage I to stage III breast cancer receive a trastuzumab-based regimen, often including a combination of trastuzumab with chemotherapy, followed by one year administration of adjuvant trastuzumab. Pertuzumab (Perjeta) has been approved for stage II and stage III breast cancer in combination with trastuzumab and chemotherapy. Trastuzumab and pertuzumab had sales of USD 3.98 billion and USD 4.7 billion in 2022, respectively.[57] The total breast cancer therapy market was valued to approximately USD 20 billion in 2020 and is expected to grow to approximately USD 32 billion by 2026.[58]

The Company's assessment of existing therapies resulted in that there may be drawbacks for patients, where resistance, potential cardiac toxicity and the repeated administration are the most pronounced.[59] ExpreS²ion's breast cancer pre-clinical candidate targeting HER2-positive cancer, ES2B-C001 may offer a potential to overcome some of the drawbacks through internal polyclonal antibody production.

Influenza

According to the WHO, influenza remains a global health threat that impacts all countries.[60] Every year, there are an estimated 1 billion cases of which 3-5 million become severe, leading to 290,000 – 650,000 influenza-related respiratory deaths.[61] Serious illness occurs not only in susceptible populations such as

43) WHO Coronavirus (COVID-19) Dashboard.
44) Unicef.org, COVID-19 vaccine market dashboard, 2023.
45) Meticulous Market Research, Vaccines Market by Indication, Route of Administration, Type, Valence - Global Forecast to 2028 2021.
46) Unicef.org, Covid-19 vaccine market dashboard, 2023.
47) Unicef.org, Covid-19 vaccine market dashboard, 2023.
48) Kis Z., 2022, Stability Modelling of mRNA Vaccine Quality Based on Temperature Monitoring throughout the Distribution Chain. Pharmaceutics.
49) T. Bilich et al., Sci. Transl. Med. 10.1126/scitranslmed.abf7517 (2021).
50) Hilpert, K. Peptides in COVID-19 Clinical Trials—A Snapshot. Biologics 2021, 1, 300–311. https://doi.org/10.3390/ biologics1030018.
51) Katella. K., 2021. How long will your Coronavirus vaccination last?, Yalemedicine.
52) Health.gov.au, Is it true? How long will the COVID-19 vaccine last once I have had 2 doses?, 2023.
53) Expres²ion, 9 June 2020. ExpreS²ion announces that the cVLP COVID-19 vaccine shows strong virus neutralization properties in animal proof-of-concept data.
54) World Health Organisation , 2021. Breast cancer. World Health Organisation.
55) Westburg, Life Science: Passive immunotheraphy: use of monoclonal antibodies.
56) Westburg, Life Science: Passive immunotheraphy: use of monoclonal antibodies.
57) GlobalData, 2022. Sales and Forecasts for Trastuzumab and Pertuzumab, GlobalData.
58) Mordorintelligence, breast cancer therapeutics market, 2021.
59) Pallerla et al. 2021. Cancer Vaccines, Treatment of the Future: With Emphasis on HER2-Positive Breast Cancer, International Journal of Molecular Sciences.
60) World Health Organization, Global influenza strategy 2019-2030, 2019.
61) World Health Organization, World malaria report 2021, 2021.

paediatrics and older adults, but also in the general population largely because of unique strains of influenza for which most humans have not developed protective antibodies. Allied Market Research estimated the global influenza vaccine market size to be USD 5 billion in 2020, reaching USD 10 billion by 2030[62].
The influenza virus is endemic and returns in yearly outbreaks across the world. Due to the high mutation rate of the virus, a particular influenza vaccine usually confers protection for a limited time.[63] Each year, the WHO predicts which strains of the virus are most likely to be circulating in the next year, allowing pharmaceutical companies to develop vaccines that will provide the best immunity against these strains. Nevertheless, the currently available vaccine effectivity is only around 40-60 percent implying that 60 to 40 percent of vaccinated people are not sufficiently protected, resulting in low confidence and therefore further contributing to limited uptake/immunization.[64]

Malaria

WHO estimated there were 247 million cases of malaria in 2021.[65] Malaria continues to claim the lives of more than 600,000 people each year, largely in Africa.[66] Children under the age of five are especially vulnerable; and WHO estimates that every two minutes a child dies from this preventable disease.[67] In 2020, an estimated USD 3.3 billion was invested globally in malaria control and elimination efforts by governments of malaria endemic countries and international partners.[68] The global market for malaria diagnostics was USD 747 million in 2020 and is expected to reach USD 1.1 billion by 2028.[69]

Cytomegalovirus

Cytomegalovirus (CMV) is a common virus that infects people of all ages, and, once infected, the body retains the virus for life. Over half of all adults in the United States have been infected with CMV by age 40, and nearly one in three children in the United States is already infected with CMV by age five. Most people infected with CMV show no signs of infection. However, people with weakened immune systems who are infected with CMV can have more serious symptoms.[70] Additionally, congenital CMV among new-borns is the leading cause of birth defects in the United States, where one out of 200 infants are born with the virus.[71] The commercial opportunity for a CMV vaccine ranges from USD 1 to 5 billion, with currently no approved vaccine on the market.[72,73]

Market trends

The general and longer-term outlook for the biopharmaceutical industry is impacted by a number of global trends, including demographic developments, environmental changes especially in developing markets, pricing issues, competition and regulatory requirements.

Demographic development

One of the strongest long-term demographic trends is the growing and not least aging population that increases the demand for medicine and health services, in part seen by the rapid prevalence of chronic diseases and cancer[74]. Apart from the overall increased number of people that needs healthcare, a general increase in global wealth is creating an increase in demand from individuals that can afford proper healthcare services as well as from countries that increases the level of healthcare coverage is also seen. In addition, increased global travel activity increases demand for vaccines.[75]

Environmental changes

There is increasing evidence that climate changes could result in an expansion of endemic diseases into new and more populated areas, e.g., mosquito- or tick-borne diseases are spreading as a result of global warming, resulting in new and more habitats for the animals.[76] Also, deforestation is forcing animals to find new habitats, potentially moving closer or even into populated areas with an increased risk of spreading certain animal-borne diseases to humans.[77]

Strategic collaborations and emerging economies

The rise in strategic collaboration among biopharmaceutical companies is also a trend which is anticipated to supplement the global growth in the industry. These alliances are expected to boost innovation and enable companies to enter new markets. Emerging economies, such as India and China, are also anticipated to provide additional growth to the biopharmaceutical industry[78].

Market competition, pricing and regulatory requirements

The biopharmaceutical market is also affected by the rising trend in prices in manufacturing, driven by increased overhead and labour expenses, in connection with higher demand and longer lead times.[79] Further, increased consolidation in the industry, increased competition, declining peak sales and increasing regulatory scrutiny are all trends that add to the complex environment.[80]

Increased research and development

The market is also expected to benefit from the increased focus on research and development in the field, and the related investments. This is largely due to the growing amount of drug approvals and increasing number of clinical trials which respectively fuel the market growth.[81] Furthermore, the increased government investments to develop the market will provide numerous growth opportunities in the market.[82]

62) Allied Market Research, 2021. Influenza Vaccine Market by Vaccine Type (Quadrivalent and Trivalent), Technology (Egg-based, and Cell culture), Age Group (Pediatric, and Adult), and Route of Administration (Injection, and Nasal Spray): Global Opportunity Analysis and Industry Forecast, 2021–2030, Allied Market Research.
63) CDC, Immunogenicity, Efficacy, and Effectiveness of Influenza Vaccines, 2019.
64) CDC, Vaccine Effectiveness: How well do flu vaccines work, 2022.
65) World Health Organization, World malaria report 2021, 2021.
66) World Health Organization, World malaria report 2021, 2021.
67) World Health Organization, World malaria report 2021, 2021.
68) World Health Organization, World malaria report 2021, 2021.
69) Report and Data, Malaria diagnostics Market, 2021.
70) Centers for Disease Control & Prevention (https://www.cdc.gov/cmv/index.html).
71) Centers for Disease Control & Prevention (https://www.cdc.gov/cmv/index.html).
72) Market estimate from Moderna, 41st Annual J.P. Morgan Healthcare Conference (Presentation).
73) Fierce Pharma, VBI vaccines touts positive phase 1 data for CMV vaccine, 2018.
74) Allied market research, Biopharmaceuticals markets, 2022.
75) National Center for Emerging and Zoonotic Infectious Diseases (NCEZID) | CDC, 2017.
76) National Center for Emerging and Zoonotic Infectious Diseases (NCEZID) | CDC, 2017.
77) Caminade C., et al. 2019. Impact of recent and future climate change on vector-borne diseases, National Center for Biotechnology Information.
78) Allied market research, Biopharmaceuticals market, 2018.
79) Downey, W. 2020. Contract Pharma, Biopharma Contract Manufacturing Pricing Analysis, Contract Pharma.
80) Deloitte insight, 2019. Inteligent Biopharma, A report from the Deloitte Centre for Health Solutions, Deloitte.
81) Mordor Intelligence, BIOPHARMACEUTICALS MARKET – GROWTH, TRENDS, COVID-19 IMPACT, AND FORECASTS (2023 – 2028), 2022
82) Growth plus reports, Biopharmaceuticals Market by Product Type, by Therapeutic Application, by End User, Global Outlook & Forecast 2022-2030, 2022.

WORKING CAPITAL STATEMENT

In light of the projects and objectives described in the section "Background and rationale" and in light of the business plan and strategy in place as of the date of the Prospectus, the board of directors of the Company considers that the Company's existing working capital, as of the date of the Prospectus, is insufficient to meet the Company's needs for the next twelve-month period. Considering the Company's working capital as of the date of the Prospectus, the deficit is estimated to amount to approximately SEK 87 million during this twelve-month period. Given the current business plan, the Company believes that a shortage of working capital will arise in July 2023.

The board of directors of ExpreS²ion believes that a fully subscribed Rights Issue and full exercise of all warrants of series TO 8 would provide sufficient working capital to conduct the business activities for the next twelve-month period. Provided that the Rights Issue is fully subscribed, the proceeds from the Rights Issue are expected to amount to approximately SEK 102.4 million before deduction of costs related to the Rights Issue. Costs related to the Rights Issue are expected to amount to approximately SEK 12 million including cash consideration for guarantees provided, which amounts to approximately SEK 6 million (assuming that all guarantors wish to receive cash consideration).

In the event that warrants of series TO 8 in the Rights Issue are exercised to subscribe for shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023, but not less than the share's quota value. In the event that all warrants of series TO 8 are exercised for subscription of shares and the subscription price amounts to the quota value (approximately SEK 0.11), the Company will receive approximately SEK 2.3 million before issue costs, which are estimated to amount to approximately SEK 0.1 million. If, under the same conditions, the subscription price amounts to, for example, between SEK 5 – 10, the Company will receive between approximately SEK 104.5 – 208.9 million before issue costs, which are estimated to amount to between approximately SEK 4.1 – 8.3 million.

In connection with the Rights Issue, the Company has entered into agreements with existing shareholders regarding subscription commitments and a number of external investors regarding underwriting guarantees corresponding to approximately 50 percent of the Rights Issue. The guarantors of the Rights Issue have the option to request cash compensation or payment in newly issued Units for the guarantee commitments provided, for more information see the section *"Terms and Conditions for the Rights Issue - Guarantee Commitments"* below. The guarantee commitments in the Rights Issue are not secured by means of bank guarantees, escrow, pledge or similar arrangement, which means that there is no secured capital to fulfil the commitments made. Consequently, there is a risk that the guarantors will be unable to meet their commitments, which may have a material adverse effect on ExpreS²ion's ability to successfully complete the Rights Issue.

If the Rights Issue is not subscribed to a sufficient extent, despite subscription and guarantee commitments, and if the Company does not receive sufficient issue proceeds from the warrants that can be exercised during the period 7 – 21 September 2023, the Company intends to explore alternative financing opportunities, such as directed issues, loans or similar. Alternatively, the Company will be forced to review its planned development or operate at a more restrained pace than initially planned pending additional financing. Should the Company be unable to secure alternative financing, it would affect the Company's ability to implement its strategy and develop its products as planned, which will adversely affect the Company's financial and operating position.

RISK FACTORS

An investment in securities is associated with various risks. This section describes the risk factors and significant circumstances considered to be material to ExpreS²ion's business and future development. In accordance with the Prospectus Regulation, the risk factors described in this section are limited to such risks which are deemed specific to the Company and/or to the Company's shares and which are deemed material in order for an investor to be able to make a well-informed investment decision.

ExpreS²ion has assessed the materiality of the risks based on the probability of the risks occurring and the expected extent of their negative effects. The risk factors are presented in a limited number of categories that include risks attributable to ExpreS²ion's operations and industry, financial risks, legal and regulatory risks, and risks related to ExpreS²ion's shares and the Rights Issue. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors considered most significant as of the date of the Prospectus are presented first within each category, while subsequent risk factors are presented without any particular ranking.

RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

Clinical trials may prove to be unsuccessful

Bavarian Nordic has through its exclusive license to and committed sponsorship of development of ABNCoV2, initiated a regulatory validated Phase III trial and thus increasing further the likelihood of approval for the COVID-19 vaccine. That said, the clinical development process is inherently uncertain. The Company cannot assure that clinical trials produce the data required to support approval or that the candidate drugs developed with ExpreS²ion's platform technology results in a commercially viable product. For the financial year 2022, the Company's total R&D expenses amounted to SEK 71,324 thousand. Should clinical trials prove to be unsuccessful, it may lead to possible regulatory approvals awarding labelling that includes distribution restrictions and/or be subject to post-marketing testing requirements. Unsuccessful clinical trials may also affect market acceptance and the possibility of successful commercialisation and thus the Company's earnings and sales volumes. There is a risk that time and capital invested in research projects may not yield corresponding benefits to the Company, which could affect the Company's prospects. If any of the above risks were to materialise, it would have a material adverse effect on the Company's financial position and results. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

Profitability of the Company and its ability to manage growth

The Company has generated losses since listing on the Nasdaq First North Growth Market in 2016. For the financial year 2022, the Company recorded a net loss of SEK -118,605 thousand. These losses mainly arose as a result of expenses for research and development activities related to the Company's external pre-clinical activities and studies and the related personnel costs. The Company recorded expenses in research and development activities in the amount of SEK -71,324 thousand for the financial year 2022. There is a risk that such research and development do not yield the expected results and there is a risk that the Company will never be profitable, which will likely adversely affect the valuation of the Company and thus also the share price.

Given the Company's current strong focus on research and development activities, which by itself require important skills and experience, the Company may overlook important aspects related to e.g., internal control, human resources, and other internal processes, or preparation of commercialisation strategies of its products if and when this becomes relevant. If such processes/strategies are not adequately designed and implemented, and/or are not in place in advance of commercialisation activities or expansion, it could adversely affect the Company's operations and its possibilities to successful commercialisation. Furthermore, in order to design and implement the aforementioned processes, the Company may need to hire additional employees, which could increase the Company's personnel costs. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

The Company aims to develop products that are subject to competition from bigger commercial players

The industry in which the Company operates is competitive, subject to rapid change and highly sensitive to the introduction of new products or other market activities of industry participants. The Company's competitors are companies with substantially greater financial, technical and marketing resources, and they may succeed in discovering, developing, receiving approval for and/or commercialising products that could render ExpreS²ion's products non-competitive and/or limit their potential. Even if competitors' products, in a clinical sense, may not be superior to those of the Company, the competitors may have greater resources and better-established contacts with relevant parties on the market (Key Opinion Leaders, etc.), which could lead to that the competitors' products are shown greater interest from relevant market participants and decision makers. In November 2022 and March 2023 ExpreS²ion announced establishment of a Scientific Advisory Board, Oncology, and a Scientific Advisory Board, Infectious Diseases, respectively, which aim to prevent this. As for COVID-19 vaccines, there are to the Company's knowledge over a hundred COVID-19 vaccines in development, many of which are already commercialised. Several of these vaccines are being developed by significantly larger companies. However, the risk that the approval of competing or complementary vaccines would impact Bavarian Nordic's plan to develop the COVID-19 vaccine is by the Company considered low because of the competitive advantages demonstrated during the Phase I and II trials of the vaccine, including, but not limited to, better duration of elevated levels of neutralizing antibodies than exhibited by the leading products on the market. If the Company successfully develops a HER2 breast cancer vaccine, the Company and its potential future partner would enter a market currently dominated by global pharmaceutical companies Roche and Genentech. The breast cancer vaccine must demonstrate that it is safe and at least as clinically effective as the therapies currently available. This includes not just other immunotherapies but also conventional breast cancer drugs such as well-known hormone and chemotherapy drugs. The Company believes that the risk that the HER2 breast cancer vaccine will turn out not to be able to demonstrate superior clinical efficacy in clinical trials is medium-to-high. If so, the entire investment in the program, amounting to tens of millions could be lost, which would adversely affect the Company's financial value and prospects.

The Company is highly dependent on its current and future partners

Out-licensing to larger pharma or vaccine companies is an integral part of the Company's strategy. The Company focuses on research, pre-clinical and clinical development where it believes it has the technology, competencies, and experiences to be competitive. Larger scale international multicentre trials, registration, marketing and sales of final drugs and vaccines is outside the Company's scope. As such, the Company will inevitably be dependent on third parties. This dependency is further accentuated by the Company's bandwidth of internal resources. The Company is for example an important partner with AdaptVac in the out-licensing of the COVID-19 vaccine to Bavarian Nordic. Once an out-licensing agreement has been made, the Company and/or its partners generally loses direct control of the further development and eventual marketing of the product. In these instances, the Company will instead rely on the terms of the out-licensing agreement regarding development which, in various degrees, may also give the Company insights on how development progresses and how to define further development processes. Notwithstanding the foregoing, the Company is in these cases generally dependent on the partner's competence and continued interest in subject matter of the out-licensing agreement. Ambitious development programs are extremely costly, and could amount to several hundred million Swedish krona, which may adversely impact the Company's partners' willingness to seek funding for, and their interests in, certain development programs. Further, if the Company's partners fail to obtain regulatory approval for the vaccines, or if they are unable to effectively commercialise the vaccines, it will have a direct impact on the Company's future milestone and royalty streams, which could adversely affect the Company's prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

Obstacles in obtaining registration and licensing at agencies and/or governmental authorities

ExpreS²ion's pipeline, as of the date of the Prospectus, consists of the vaccine against covid-19 (ABNCoV2) that is in clinical phase III, the breast cancer vaccine (ES2B-C001) in preparation for clinical phase I, Cytomegalovirus (CMV) vaccine (ES2B-I002) in discovery phase, the malaria vaccine RH5 in clinical phase Ib and RH5-VLP and Pfs48/45 in preclinical phase, two influenza vaccines in preclinical phase, and two additional malaria vaccines in preclinical development. The malaria and influenza vaccines are being developed via consortiums, through which ExpreS²ion may not be in first line to be granted commercialisation rights. Only ABNCoV2 and ES2B-C001 use AdaptVac's cVLP technology. Authorisation must be obtained in order for the Company to market and sell pharmaceuticals and diagnostics in the future, and such registration needs to take place at the appropriate agency or governmental authority in the respective market, such as the Food and Drug Administration (FDA) in the United States and the European Medicines Agency (EMA) in Europe. Should the Company, directly or through collaboration partners, fail in obtaining the required authorisations and registration from such agencies or governmental authorises, the Company's ability to generate revenues may be significantly impeded. The cost and workload for the Company associated with obtaining clearance/approval from agencies and governmental authorities will depend upon the type of clearance/approval sought, including the laws of the country in which such clearance is sought. Should the aforementioned events materialise, it could have a material adverse effect on the Company's financial position and prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

Dependence on key employees

As of the date of this Prospectus, ExpreS²ion employs 29 people, the majority of which works in R&D and of which twelve hold PhD degrees. Biotech companies rely on attracting and retaining key employees, but a Company as small as ExpreS²ion becomes even more dependent on its employees. The work in which the Company is predominantly involved (protein expression) requires a unique combination of scientific insight and hands-on experience in a lab environment, which can be difficult and time-consuming to replace should the Company lose one or more of its key scientists or lab technicians. The loss of management members or other key personnel could also have an adverse effect on the Company's ability to conduct and improve its business and operations. The Company must be successful in attracting and retaining qualified scientific and clinical personnel. In the last quarter of 2022, the Company experienced some sickness among its personnel. Nevertheless, should sickness or other cause result in a significant number of employees, or certain key employees, not being able to complete their responsibilities, it could have an impact on the Company's ability to meet key milestones. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

ExpreS²ion may not overcome the risk corresponding to the development of new biopharmaceutical products

The Company has worked with the development of vaccines, however none of which are yet on market as they are currently under clinical evaluation or preclinical qualification. As of the date of the Prospectus, no drug or vaccine marketed by someone else employs the Company's ExpreS2 technology or AdaptVac's cVLP technology. However, there are blockbuster VLP / insect cell vaccines on the market, including Gardasil and Cervarix for HPV, and a protein subunit vaccine from Novavax for COVID-19. The COVID-19 vaccine from Novavax goes under the trade name NUVAXOVID as approved by EMA in Europe, and trade name COVOVAX as approved by India and other Asian countries. It is also known as "Novavax COVID-19 Vaccine, Adjuvanted" as approved under the emergency use authorisation by FDA in USA. Any new drug or vaccine candidate developed by the Company will need to undergo a number of pre-clinical and clinical trial stages, some of which take several years to complete and may cost tens of millions of SEK. Notwithstanding the above, each stage is unpredictable and there is a high risk of failure, even after initially promising results have been seen. Vaccines have in the past been notorious for their prolonged development times. Therapeutic cancer vaccines, such as the HER2 breast cancer vaccine, which the Company has exclusively in-licensed from AdaptVac, have historically shown high failure rates. No active immunotherapy product against HER2 has ever completed human phase III trials. The Company believes there is a risk that it may never bring a biopharmaceutical product to the commercial stage, but, as of the date of the Prospectus, and due to the recent advancement regarding the COVID-19 vaccine candidate ABNCoV2 (clinical Phase III), the Company assesses the probability that the risk will occur in whole or in part as medium.

The Company is exposed to risks related to its premises

The Company depends on being able to carry out tests and research in its premises and needs continuous access to the laboratories housed therein. As of the date of the Prospectus, the Company runs its operation activities in 387 sqm. office premises and 855 sqm. laboratories and depots, which are all located in the DTU Science Park in Hørsholm, Denmark, 20 km North of Copenhagen. Further, the Company has partnerships where the Company's partners carries out the research activities in its premises, e.g. at The University of Bologna for the functional

preclinical studies, and at Charles River Laboratories in the UK and France for the preclinical safety studies. The Company is therefore exposed to the risk that its, or its partners', premises may be damaged to the extent that certain studies and/or laboratories cannot be carried out/used. Depending on the type of damage, access to such premises could be limited for an undetermined duration, and could occur due to, for example, fires, explosions, natural disasters, or sabotages. In addition, pandemics, such as the COVID-19 pandemic, may result in these premises/laboratories being shut down due to staff illness or other restrictions imposed by authorities. As of the date of the Prospectus, no such shutdowns have been forced due to the COVID-19 pandemic, but it cannot be excluded that this will happen in the future. Any disruption or other unanticipated events affecting ExpreS²ion's or its partners' premises/laboratories, and therefore the Company's operations, would adversely affect the Company's operations, results, and the timing of ongoing studies. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

FINANCIAL RISKS

ExpreS²ion may not be able to fund its new strategy

ExpreS²ion's business model requires it to finance own research and early clinical development activities which is increasingly costly. During the financial years 2021 and 2022, the Company generated revenue from its service business and government grants of approximately SEK 13.7 million and approximately SEK 6.2 million, respectively, but these revenue sources were not, and will not in all likelihood in the future, be sufficient to cover the Company's expanding activities, particularly those related to clinical development as envisioned for the HER2 breast cancer vaccine.

The Company's annual burn rate – the yearly amount of cash needed to operate the Company's business model – is expected to increase over the coming years, both as a result of the anticipated progress in the Company's pipeline and as a result of an increased number of employees. The Company may have to rely on repeated capital increases until such time where it is able to out-license one or more of its programs to a third party and through such arrangement(s) be able to finance the operations with cash generated by the business. This will particularly be the case if the COVID-19 vaccine which has been out-licensed to Bavarian Nordic, and for which the Company may in the future receive milestone and royalty payments, fails in the Phase III trial or fails to receive regulatory approval. If new funding is not available when needed, ExpreS²ion could be forced to delay or terminate its product development efforts and in the worst instance the Company could be forced to terminate its entire operations, which could adversely affect the Company's financial position and prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as high.

The Company may not be able to obtain government grants

Government grants is one important element for ExpreS²ion regarding financing of drug discovery and technology development. The Company receives various types of research grants and funding for pharmaceutical developments and has in the past been successful in applying for and receiving non-dilutive grant funding, both from the Danish government, the EU and other sources and has thus been able to finance a significant part of its early exploratory research through such grants. As of the date of the Prospectus, the Company is recipient of combined grants in a variety of international vaccine and immunotherapy research programs. These grants have allowed the Company to participate in research activities it would not otherwise have had the financial means to partake in. The Company's lead program, the COVID-19 vaccine was initially developed on a public grant, and the Company's influenza and malaria activities have likewise been almost entirely funded by such grants. During the financial year 2022, the Company's revenue from government grants amounted to approximately SEK 1.1 million in total. In March 2023 the Company announced the award of a grant to ExpreS²ion and University of Copenhagen from Innovation Fund Denmark for the MucoVax mucosal influenza vaccine project. In addition to funding, public grants have also given the Company access to large international networks of universities and other public or semi-public research institutions. The application process for research grants is labour intensive and time-consuming, and the competition for them is intense. There is no assurance the Company will be successful when applying for grant funding, and if the Company is unsuccessfull with its applications for government grants, the Company may need to raise additional cash from its shareholders. Alternatively, the Company would have to scale back on its exploratory and early research, which in turn would adversely impact the Company's ability to add new exploratory vaccine candidates into its pipeline. Failure to obtain government grants will therefore have a material adverse effect on the Company's operations and financial position. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

LEGAL AND REGULATORY RISKS

The Company may not control the intellectual property needed to commercialise its products

The Company is the sole owner of the ExpreS2 and the GlycoX-S2TM technology platforms. However, the cVLP platform is owned by AdaptVac, an entity in which ExpreS²ion owns 34 percent of the shares and voting rights. The Company can therefore exert limited control over AdaptVac, which means that access to the cVLP platform is not guaranteed. Furthermore, the Company participates in research consortia in which other parties also contribute intellectual property, for instance in the form of vaccine adjuvants which become an integral part of the product. ExpreS²ion seeks to always enter written agreements with collaborators about the ownership of intellectual property arising from the collaborations. For example, in February 2020, the Company announced that it had entered into a patent license agreement with AdapVac granting the Company an option to exclusive global license rights to AV-001, a preclinical-stage breast cancer vaccine candidate. The Company exercised the option in February 2021, and the project code was simultaneously changed to ES2B-C001. Collaboration agreements may provide that the parties at a later stage negotiate the commercial rights to joint inventions or inventions made by individual collaborators arising from the collaboration. Such negotiations may not be successful. In other instances, the research consortium agreements (which are often based on templates provided by the grant authority) may have inadequate regulations regarding intellectual property arising from the collaboration. These uncertainties can make the commercial potential of the Company's early research and development activities difficult to evaluate and may lead to some of them having limited commercial potential for the Company. Should the intellectual property rights around a particular vaccine or immunotherapy candidate be unclear, the Company's ability to find a development partner for such a product could be seriously adversely affected, which could have a material adverse effect on the Company's operations and prospects. Moreover, if the Company would become involved in a dispute over the rights to certain intellectual property, this could adversely affect various stakeholders' (partners, governments, banks etc.) view of the

Company and its prospects, including the perceived value of the Company among capital markets participants. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as medium.

ExpreS²ion collects, stores and processes sensitive personal data

As part of ExpreS²ion's business, the Company collects, stores and processes personal data relating to employees, customers and patients (e.g. before conducting a study and during the study). Health-related information is typically of a very sensitive nature as it could pertain to sensitive health information on the persons participating in the Company's studies. There is a risk that the Company's precautions to protect patient data in accordance with the privacy requirements under applicable laws may prove to be ineffective or insufficient. There is a risk that such data may be transferred, moved, inappropriately shared, or leaked as a result of human error or technological failure or otherwise be used inappropriately. Violation of data protection laws, either from the Company, its partners, employees or suppliers, may result in high penalty fines for the Company.

According to Regulation (EU) 2016/679 ("**GDPR**"), incidents may result in the imposition of fines amounting up to EUR 20 million or up to 4 percent of ExpreS²ion's total worldwide annual turnover for the preceding financial year (in relation to an incident), whichever is higher, for each case of non-compliance with the GDPR. In addition, non-compliance with GDPR or other applicable data protection laws regulations in other jurisdictions may in addition lead to reputational harm and customer losses and which could have a material adverse effect on the Company's operations, liquidity, financial position and results. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

The Company may not have Freedom to Operate and may have to obtain licenses from third parties

Even if ExpreS²ion retains, and continuously obtains, patents covering its product candidates or compositions, it may still be barred from commercialising its product candidates or technologies because of the patent rights of others. Extensive Freedom to Operate searches are expensive and provide no guarantees. As of the date of the Prospectus, the Company has never carried one out. Others may already have filed patent applications covering compositions or products that are similar or identical to ExpreS²ion's or dominate the Company's patents. Furthermore, the Company may find that others have patented the molecular targets or pathways the Company means to address with its technologies. If so, the Company may be barred from commercial exploitation or may have to pay a royalty to do so. There is a risk that the Company may not have Freedom to Operate in all its programs and that it may have to obtain licenses from third parties, which could have a material adverse effect on the Company's business. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

Inadequate protection of intellectual property rights

The Company's most important patent is its patent regarding "Virus-like particle with efficient epitope display" which has been granted in U.S by USPTO. However, ExpreS²ion has several patent applications that are pending for which the outcome is uncertain. Also, AdaptVac, whose cVLP technology is instrumental in the ABNCoV2 and ES2B-C001 vaccine candidates, has several patent applications pending. The Company's patents covering new technologies on the glycosylation of protein antigens (essentially the HighMan™ and GlycoX-S2™ technologies) were submitted on 10 January 2020, and the Xylose-modified S2 cell line patent was submitted on 17 November 2022. The Company and AdaptVac may in the future have to limit the claims in patents or may not be able to obtain patenting. If so, the Company may have to rely on other protections, such as the patents covering vaccine antigens expressed with the ExpreS2 platform, trade secrets and others. Obtaining strong patent protection is important, particularly for a small Company like ExpreS²ion which has limited resources in case of a patent dispute. If the Company fails to obtain patents or if the Company is granted patents with significantly reduced claims, it may be possible for other companies to develop and commercialise similar products in competition with ExpreS²ion and its partners, which could adversely affect the Company's operations, financial position and prospects. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

Risks relating to potential product liability claims

Considering that ExpreS²ion operates in the biotechnology industry, the Company is exposed to product liability risks which may arise e.g., during clinical trials. For instance, patients participating in clinical studies may suffer unwanted side effects or be harmed in other ways. Furthermore, there is a risk that the Company may not be able to accurately predict the possible side effects. The Company faces the risk of substantial liability for damages if its products or product candidates were to cause damages to patients who participate in clinical studies. This risk is also apparent for any approved and launched products. As of the date of the Prospectus, the Company has insurances that it considers to be customary in the industry. However, the Company does not yet have a clinical trial insurance in place. A clinical trial policy will be put in place when initiating clinical trials. However, if the Company is held liable for any incidents, there is a risk that the Company's insurance coverage may not be sufficiently adequate to cover product liability claims. There is also a risk that the Company fails to obtain or maintain adequate insurance coverage over time and on acceptable terms.

Defending against product liability can be costly and time-consuming, diverting management's focus from its day-to-day tasks. Litigations and claims related to such events could therefore have an adverse effect on ExpreS²ion's business, financial position and results. In addition, market acceptance of the Company's products may be adversely affected by product liability disputes and the Company's reputation may be harmed. As of the date of the Prospectus, the Company assesses the probability that the risk will occur in whole or in part as low.

RISKS RELATED TO THE COMPANY'S SHARES

Trading in the Company's shares has been, and may in the future be, inactive and illiquid and the price of the share may be volatile

ExpreS2ion's shares are subject to trading on Nasdaq First North Growth Market in Stockholm, which is a multilateral trading facility and growth market for small and medium-sized enterprises. The price at which the shares in ExpreS²ion have been traded has historically been characterised by high volatility. In addition, the turnover in the Company's shares has at times been low. The highest and the lowest price at which the share in ExpreS²ion have been traded during the twelve months ending 31 December 2022 amounts to approximately SEK 38 per share and approximately SEK 9 per share, respectively. The share has also from time to

time been subject to limited trading with low daily turnover and the difference between asking and selling prices can from time to time be large. The liquidity in the Company's share is affected by a number of internal and external factors. The internal factors include quarterly variations. The external factors include general economic conditions, industry factors, and additional external factors such as the outbreak of COVID-19 and Russia's invasion of Ukraine, which has led to higher volatility in global stock markets and which are not related to the Company's business. There is a risk that investors will lose all or part of their investment. There is also a risk that shareholders will not have the opportunity to sell their holdings at any given time as trading may in the future be subject to inactivity or be illiquid.

RISKS RELATED TO THE RIGHTS ISSUE

The compensation in the event of a sale of unit rights on the market may be less than the financial dilution

In the event that existing shareholders do not intend to exercise or sell their unit rights in the Rights Issue, the unit rights will lapse and become worthless, and entails no compensation for the holder. As a consequence, the proportional ownership and voting rights of such shareholders in ExpreS²ion will decrease. For shareholders who refrain from subscribing for Units in the Rights Issue, a dilution effect corresponding to a maximum of approximately 52.6 percent of the number of shares and votes arises, assuming that the Rights Issue is fully subscribed and that all warrants of series TO 8 are exercised. In the event that a shareholder chooses to sell its unit rights, or if these are sold on behalf of the shareholder (e.g., through a nominee), there is a risk that the compensation the shareholder receives for the unit rights on the market does not correspond to the financial dilution in the shareholder's ownership of ExpreS²ion after the Rights Issue has been completed.

There is a risk that active trading in unit rights and BTU will not develop and that there will not be sufficient liquidity

Unit rights will be traded on the Nasdaq First North Growth Market during the period from 29 March 2023 up to and including 5 April 2023, and BTUs from 29 March 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office and BTUs are converted into shares and warrants, which is expected to occur around week 18 2023. Accordingly, in light of the historical volatility and fluctuating turnover in the Company's shares as described above, there is a risk that active trading in unit rights or BTUs will not develop on the Nasdaq First North Growth Market, or that satisfactory liquidity will not be available during the subscription period at the time such securities are traded. The price of ExpreS²ion's unit rights and BTUs may fluctuate during the Rights Issue (and, with respect to the shares and warrants, also following the completion of the Rights Issue). The price of ExpreS²ion's shares may fall below the subscription price set for subscription of the Units. A general downturn in the stock market or a rapid slowdown in the economy could also put the Company's share price under pressure without this having been caused by ExpreS²ion's business fundamentals.

Subscription and Guarantee commitments received are not secured

The Company has received subscription commitments from existing owners and guarantee commitments from external parties corresponding to a total of approximately 50 percent of the Rights Issue. Subscription commitments and guarantee commitments are not secured by bank guarantees, escrow funds, pledges or similar arrangements, which entails a risk that one or more of those who have entered into agreements will not be able to safely fulfill their commitments. This would have a negative impact on the Company's financial position and on the implementation of planned measures after the completion of the Rights Issue, which in the long run risks leading to reduced future revenues or otherwise negatively affecting the Company's operations to a large extent.

INFORMATION ABOUT THE COMPANY'S SHARES

GENERAL INFORMATION

The Rights Issue concerns the subscription of Units with preferential rights for existing shareholders in ExpreS²ion Biotech Holding AB (publ). The ISIN code for the Company's shares is SE0008348262 and are issued in accordance with Swedish law and in SEK. The ISIN code for warrants of series TO 8 is SE0019925025 and the ticker name symbol is EXPRS2 TO8. The subscription price in the Rights Issue amounts to SEK 4.90 per Unit. Provided that the Rights Issue is fully subscribed, the Company's share capital will, through a new issue of 20,892,660 shares, increase by SEK 2,321,406.670878 to a total of SEK 6,499,939.567348 and the number of shares will increase from 37 606 796 to a total of 58,499,456. If all warrants of series TO 8 are exercised, the Company's share capital will increase by an additional SEK 2,321,406.670878 to a total of SEK 8,821,346.238226 and the number of shares will increase by an additional 20,892,660 to a total of 79,392,116 shares.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The shares covered by the Rights Issue are of the same class. The rights attached to the shares issued by the Company, including those arising from the articles of association, may only be amended in accordance with the procedures set out in the Companies Act (2005:551). The shares in the Rights Issue are freely transferable.

Voting rights

Each share grant entitlement for the shareholder to one (1) vote at general meetings and each shareholder is entitled to a number of votes equal to the number of shares in the Company held by the shareholder.

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders have, as a general rule according to the Swedish Companies Act (2005:551), preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

Rights to dividends and balances in the event of liquidation

All shares in the Company carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends are made by the general meeting of shareholders. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting of shareholders, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden and, except for any restrictions resulting from banking and clearing systems, payments to such shareholders are made in the same way as for shareholders resident in Sweden. Shareholders who do not have a tax domicile in Sweden are normally subject to Swedish withholding tax.

RULES APPLICABLE FOR TAKEOVER BIDS ETC.

In the event that a public takeover offer is made for the shares in ExpreS²ion, the takeover rules for certain trading platforms issued by the Swedish Corporate Governance Board (Takeover rules for certain trading platforms) (the "**Takeover Rules**") will apply as of the date of the Prospectus. These rules provide, inter alia, that any person who does not hold any shares, or holds shares representing less than 30 percent of the voting rights of all the shares in a Swedish limited liability company whose shares are admitted to trading on, for example, the Nasdaq First North Growth Market, and who through the acquisition of shares in such a Company, alone or together with related parties, holds shares representing 30 percent of the voting rights, is obligated to immediately disclose the size of its holding in the company and, within four weeks thereafter, make a public offer to acquire the remaining shares in the company (mandatory bid requirement).

Furthermore, the Takeover Rules stipulate that if the board of directors or the CEO, due to information arising from the person intending to submit a voluntary public takeover bid for the shares in the Company, has good reason to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, in accordance with the Takeover Rules, only after a decision by the general meeting take measures that are likely to impair the conditions for the submission or completion of the public takeover offer. Notwithstanding this, the company may search for alternative offers.

In the case of a public tender offer, a shareholder must take a position on the offer during the acceptance period. A shareholder has the right to either accept or reject the offer. A shareholder who has accepted a public tender bid is bound by his acceptance as a starting point. However, a shareholder may, in certain circumstances, withdraw his acceptance, for example if the acceptance was conditional on the fulfilment of certain conditions.

A shareholder of the Company who through a public tender offer or otherwise, itself or through a subsidiary, hold more than 90 percent of the shares, is entitled to redeem the shares of the remaining shareholders. Holders of the remaining shares have a corresponding right to have their shares redeemed by the majority owner. The procedure for such redemption of minority shares is further regulated in the Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or buy-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

CENTRAL SECURITIES DEPOSITORY

The shares in ExpreS²ion are registered in a central securities depositary register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The rights attached to the shares are vested in those who are registered in the share register kept by Euroclear.

ISSUE AUTHORISATION

At the annual general meeting on 25 May 2022, it was resolved to authorise the board of directors during the period up until the end of next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, corresponding to not more than 20 percent of the share capital of the Company after completed issuances based on the number of shares at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to broaden the shareholder base, raise new capital to increase flexibility of the Company or in connection with acquisitions. If issuances are carried out with deviation from the shareholders' preferential rights, such issue shall be made in accordance with customary market terms. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above, it may be made at a subscription price corresponding to the share's quota value.

RESOLUTION ON RIGHTS ISSUE

The extraordinary general meeting resolved on 23 March 2023 to approve the board of directors' resolution, on 3 March 2023, to carry out the Rights Issue. The record date for the right to receive unit rights is 27 March 2023. The subscription period begins on 29 March 2023 and ends on 12 April 2023.

The Rights Issue is carried out in accordance with Swedish law and the currency for the Rights Issue is SEK. The Rights Issue is expected to be registered at the Swedish Companies Registration Office around week 17 2023. The date given is tentative and may be subject to change.

REGISTRATION OF THE RIGHTS ISSUE WITH THE SWEDISH COMPANIES REGISTRATION OFFICE

The date expected for the registration of the Rights Issue with the Swedish Companies Registration Office is around week 17 2023. The date given is tentative and may be subject to change.

TAX ISSUES IN CONNECTION WITH THE RIGHTS ISSUE

Investors in the Rights Issue should note that the tax laws of the investor's Member State and the Company's country of incorporation may affect income from the securities. Investors are advised to consult their independent advisors regarding any tax consequences that may arise in connection with the Rights Issue.

TERMS AND CONDITIONS FOR THE RIGHTS ISSUE

ABOUT THE RIGHTS ISSUE

The Rights Issue comprises up to 20,892,660 Units in ExpreS²ion which are issued with a subscription price of SEK 4.90 per Unit, which corresponds to SEK 4.90 per share. The warrants are issued free of charge. Each Unit consists of one (1) share and one (1) warrant of series TO 8. Upon full subscription in the Rights Issue, the Company will receive initial proceeds of approximately SEK 102.4 million before deduction of issue costs.

In the event that all warrants of series TO 8 in the Rights Issue are exercised for the subscription of shares, the Company will be provided with additional proceeds. One (1) warrant of series TO 8 gives the holder the right to subscribe for one (1) new share in the Company against a cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023, but not less than the shares's quota value. If all warrants of series TO 8 are exercised for subscription of shares and the subscription price amounts to the quota value (approximately SEK 0.11), the Company will receive approximately SEK 2.3 million before issue costs. If the subscription price under the same example amounts to between SEK 5 – 10, the Company will receive between approximately SEK 104.5 – 208.9 million before issue costs.

RECORD DATE AND PREFERENTIAL SUBSCRIPTION RIGHTS

Anyone who, on the record date 27 March 2023, is registered as a shareholder in the share register maintained by Euroclear on behalf of ExpreS²ion has preferential right to subscribe for Units proportional to the number of shares held by the shareholder on the record date. Nine (9) unit rights entitle to subscription of five (5) Units. The last day of trading in the Company's shares with the right to participate in the Rights Issue was 23 March 2023. The first day of trading in the Company's shares without the right to participate in the Rights Issue was 24 March 2023.

SUBSCRIPTION PERIOD

Subscription for Units with unit rights shall be made by simultaneous cash payment during the period from and including 29 March 2023 until and including 12 April 2023. During this period, notification of subscription for Units may also be made without unit rights. The Company's board of directors reserves the right to extend the subscription period and the time for payment, which, if applicable, will be announced by the Company via press release no later than the last day of the subscription period, i.e. 12 April 2023. The press release will be available on the Company website, www.expres2ionbio.com.

UNIT RIGHTS

For each existing share held on the record date, 27 March 2023, one (1) unit right is obtained. Nine (9) unit rights entitle to subscription of five (5) Units in the Rights Issue. Each Unit consists of one (1) share and one (1) warrant of series TO 8 free of charge.

SUBSCRIPTION PRICE

Units are issued at a subscription price of SEK 4.90 per Unit, which corresponds to SEK 4.90 per share. The warrants are issued free of charge. Brokerage fee is not charged.

TRADING IN UNIT RIGHTS

Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 29 March 2023 until 5 April 2023 under the trading symbol (ticker) EXPRS2 UR. Shareholders should apply directly to their bank or other trustee with the necessary authorisation to carry out the purchase and sale of unit rights. Unit rights acquired during the aforementioned trading period will, during the subscription period, give the same right to subscribe for Units as the unit rights received by shareholders based on their holdings in the Company on the record date. The unit rights have ISIN code: SE0019925009.

UNIT RIGHTS NOT USED

Unit rights not sold by 5 April 2023 or exercised for subscription of shares by 12 April 2023 will be cancelled from all security accounts without compensation. No specific notice will be given for the cancellation of subscription rights.

DILUTION

Full subscription in the Rights Issue will lead to the number of shares in the Company increasing by 20,892,660 shares, from 37,606,796 shares to 58,499,456 shares and the share capital will increase by a maximum of SEK 2,321,406.670878 from SEK 4,178,532.896470 to SEK 6,499,939.567348, which corresponds to a dilution of approximately 35.7 percent of the total number of shares and votes in the Company. If all warrants of series TO 8 are exercised for subscription of new shares in the Company, the number of shares will increase with an additional 20,892,660 shares to 79,392,116 shares in total and the share capital will increase with an additional SEK 2,321,406.670878 to SEK 8,821,346.238226. The total dilution effect in the event the Rights Issue and the warrants of series TO 8 are subscribed or exercised, respectively, in full, amounts to approximately 52.6 percent.

The guarantors who have entered into agreements about guarantee commitments have the opportunity to receive a guarantee remuneration amounting to fourteen (14) percent of the guaranteed amount in the form of newly issued Units in the Company. The subscription price for Units issued to guarantors shall correspond to the volume-weighted average share price (VWAP) for the Company's shares on Nasdaq First North Growth Market during the subscription period in the Rights Issue, but never lower than the subscription price per Unit in the Rights Issue. Thus, the maximum number of Units that may be issued due to the guarantee remuneration amounts to 1,442,853 Units, corresponding to 1,442,853 shares and 1,442,853 warrants of series TO 8.

With full subscription in the Rights Issue, and if all warrants of series TO 8 are exercised, in combination with the maximum number of shares added within the scope of the guarantee remuneration, the number of shares in the Company will increase by 43,228,173 shares, from 37,606,796 shares to 80,834,969, which corresponds to a dilution of approximately 54.4 percent of the total number of shares and votes in the Company.

ISSUE REPORT AND APPLICATION FORMS

Directly registered shareholders

The shareholders or representatives of shareholders who, on the record date 27 March 2023, were registered in the share register maintained by Euroclear on behalf of the Company will receive a printed issue report with an attached notice of payment. The complete Prospectus, an application form with the support of unit rights and an application form without support of unit rights will be available for download on the Company's website, www.expres2ionbio.com. Anyone who is listed in the separate listing

of pledgees and others, which is kept with the share register, will not receive any information, but will be informed separately. A securities notice reporting the registration of the unit rights in a shareholder's securities account will not be sent out.

Subscription with preferential right

Subscription of Units with the support of unit rights shall be made by simultaneous cash payment during the period from and including 29 March 2023 until and including 12 April 2023. Please note that it may take up to three business days for the payment to reach the recipient's account. Subscription and payment shall be made in accordance with one of the following two alternatives.

1. Issue report – printed notice of payment from Euroclear
   If all unit rights obtained by the record date are exercised for subscribing for Units, the printed notice of payment from Euroclear shall be used as documentation for applying for subscription through payment. The application form shall thus not be used. No changes or additions may be made to the printed text on the notice of payment. The application is binding.
2. Application form
   If a different number of subscription rights are exercised from what is listed on the printed notice of payment from Euroclear, the application form shall be used. Application and subscription through payment shall be made in accordance with the instructions on the application form. The printed notice of payment from Euroclear shall thus not be used. The application form can be ordered from Vator Securities via phone of email as follows.

   The application form shall reach Vator Securities no later than 15.00 CET on 12 April 2023. Only one application form per person or legal entity will be considered. If more than one application form is submitted, only the last one received will be considered. Any application forms that are incomplete or incorrectly filled in will be disregarded. The application is binding.

   The completed application form should be sent or submitted to:

   Vator Securities AB
   Re: ExpreS²ion Biotech Holding AB (publ)
   Kungsgatan 34
   111 35 Stockholm

   Phone: +46 (0)8-5800 6591
   E-mail: emissioner@vatorsec.se (inskannad anmälningssedel)

Nominee shareholders

Subscription of Units without preferential right shall be done during the same period as for Units with preferential right, that is from and including 29 March 2023 until and including 12 April 2023. In any event, the Company's board of directors reserves the right to extend the subscription and payment periods. Such an extension shall be announced no later than on the last day of the subscription period and be made public by the Company.

An application for subscription without preferential right is made by filling in an application form for subscription without unit rights, as well as signing and submitting or sending it to Vator Securities using the aforementioned contact details. The application form can be ordered from Vator Securities via phone of email as per above. The application form can also be downloaded from the Company's website www.expres2ionbio.com.

The application form shall reach Vator Securities no later than 15.00 CET on 12 April 2023. Only one (1) application form for subscription without unit rights per person may be submitted. If more than one application form is submitted, only the last one received will be considered. Any application forms that are incomplete or incorrectly filled in will be disregarded. The application is binding.

Please note that any nominee shareholders shall apply for subscription without preferential right with their portfolio manager in accordance with their procedures.

SHAREHOLDERS RESIDING IN CERTAIN INELIGIBLE JURISDICTIONS

Shareholders residing outside Sweden (with the exception of shareholders residing in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland, or any other jurisdiction where participation would require additional prospectuses, registration, or other permits from the authorities) and who have the right to subscribe for Units in the Rights Issue, can contact Vator Securities by phone, as per above, for information on subscription and payment. Due to restrictions in the securities legislation in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland, or any other jurisdiction where participation would require additional prospectuses, registration or other permits from the authorities, no unit rights will be offered to holders with registered addresses in any of these countries. In accordance with this, no offer will be made to subscribe for Units in the Company to shareholders in these countries.

BTU (PAID SUBSCRIBED UNIT)

Subscription through payment is registered with Euroclear as soon as it can be performed, which normally entails a few businesses days following payment. Subsequently, the subscriber will receive a securities notice with confirmation that BTUs (paid subscribed Units) have been booked into the subscriber's securities account. The paid subscribed Units will be booked as BTUs on the securities account until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 17, 2023.

TRADING IN BTUS

Trading in BTUs will take place on Nasdaq First North Growth Market from 29 March 2023 up until the Swedish Companies Registration Office has registered the Rights Issue and BTUs have been converted into shares and warrants of series TO 8, which is expected to take place during week 18, 2023. The BTUs have ISIN code: SE0019925017.

ALLOCATION PRINCIPLES FOR SUBSCRIPTION WITHOUT PREFERENTIAL RIGHT

If not all Units are subscribed to with unit rights, the board of directors shall, within the scope of the Rights Issue's highest amount, decide on the allocation of Units to those who subscribed without unit rights in accordance with the following allocation principles:

- Firstly, allocation shall be made to those who subscribed to Units with the support of unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in case of oversubscription, in relation to the number of unit rights that each party has exercised for the subscription of Units, and, if this is not possible, by drawing lots.

» Secondly, allocation shall be made to other subscribers who subscribed to Units without the support of unit rights, and, in case of oversubscription, in relation to the subscribed amount, and, if this is not possible, by drawing lots.

» Thirdly, allocation of any remaining Units shall be made to guarantors in accordance with signed issuance guarantee agreements.

NOTIFICATION ABOUT ALLOCATION FOR SUBSCRIPTION WITHOUT PREFERENTIAL RIGHT

Notification of any allocation of Units, subscribed to without preferential right, shall be done by sending an allocation notice in the form of a contract note. Payment shall be made no later than three (3) business days following the validation of the contract note. No notification shall be sent to those who did not receive an allocation. If payment is not made in time, the number of Units may be transferred to another party. If the sales price in such a transfer were to be less than the price in accordance with the Rights Issue, the party who was originally allocated these Units may incur the cost of all or part of the difference.

Anyone subscribing for Units without preferential right through their portfolio manager will receive information about subscription in accordance with that manager's procedures.

DELIVERY OF SHARES AND WARRANTS OF SERIES TO 8

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 17, 2023, BTUs will be converted into shares and warrants of series TO 8, without any special notification from Euroclear. For nominee shareholders, information will be provided by each portfolio manager.

RIGHT TO DIVIDEND FROM SHARES

The new shares convey the right to a dividend for the first time on the first record date for a dividend that falls after registration of the new shares with the Swedish Companies Registration Office and inclusion in the share register maintained by Euroclear Sweden. The new shares convey the same right to a dividend as the existing shares. Shares issued after the exercise of warrants of series TO 8 give the right to dividends as of the first dividend record date that occurs after the subscription is executed to such an extent that the shares are entered as interim shares in the Company's share register.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

As soon as possible following the end of the subscription period, the Company will announce the outcome of the Rights Issue by issuing a press release, which is expected to take place on 14 April 2023. The press release will be available on the Company website, www.expres2ionbio.com.

TRADING IN SHARES AND WARRANTS OF SERIES TO 8

The shares in ExpreS²ion are listed and traded on Nasdaq First North Growth Market. The shares are traded under the ticker, EXPRS2, and the ISIN code is SE0008348262. The warrants of series TO 8 are intended to be admitted to trading on the Nasdaq First North Growth Market and will then be traded under the short name EXPRS2 TO8 and ISIN code SE0019925025. The new shares and warrants of series TO 8 can be traded when BTUs have been converted into shares and warrants of series TO 8, which is expected to take place around week 18, 2023.

IRREVOCABLE SUBSCRIPTION

A subscription to Units is irrevocable and the subscriber cannot cancel or modify a subscription of Units. The Company's board of directors does not have the right to cancel, revoke or temporarily withdraw the Rights Issue.

INCOMPLETE SUBSCRIPTION

If too large an amount has been paid by a subscriber for subscribed Units, Vator Securities will attend to the repayment of the surplus amount. In such an instance, Vator Securities will contact the subscriber for information about the bank account into which Vator Securities can deposit the amount. No interest will be paid on the surplus amount. Subscription of Units is irrevocable, and the subscriber cannot cancel or modify a subscription of Units.

Any application forms that are incomplete or incorrectly filled in may be disregarded. If the payment for subscribed Units is late, insufficient, or paid in an incorrect manner, the application for subscription may be disregarded, or subscription may be made at a lower amount. Any payment that is not used will be repaid. If several application forms of the same category are submitted, only the last application form received by Vator Securities will be considered. Payments of less than SEK 100 that are received too late will only be repaid upon request.

SUBSCRIPTION AND GUARANTEE COMMITMENTS

Subscription commitments

The Company has obtained subscription commitments from several members of the Company's Board of Directors and management, totalling approximately SEK 0.8 million, corresponding to approximately 0.8 percent of the Rights Issue. The subscription commitments do not qualify for any remuneration. The subscription commitments are not secured through bank guarantees, blocked funds, pledging of collateral or similar, so there is a risk that the commitments, fully or partly, not will be fulfilled.

Persons who made subscription commitments are listed in the table below. All persons who have entered into subscription commitments can be reached via the Company's address, c/o Mindpark, Rönnowsgatan 8c, 252 25 Helsingborg.

Name	Subscription commitments (SEK)	Share of Rights Issue, %
Bent U. Frandsen	459,111	0.45
Martin Roland Jensen	250,000	0.24
Jakob Knudsen	50,000	0.05
Keith Alexander	15,000	0.01
Mattis Flyvholm Ranthe	15,000	0.01
Sara Sande	10,878	0.01
Total	**799,989**	**0.78**

Guarantee commitments

Through agreements entered with ExpreS²ion, external investors have committed to subscribe for shares in the Rights Issue up to a value of approximately SEK 50.5 million, corresponding to approximately 49.3 percent of the Rights Issue, if the Rights Issue is not subscribed to in full. The issue guarantee agreements were entered into in March 2023 and issue guarantee remuneration will be paid in cash at twelve 12 percent of the guaranteed amount, or fourteen (14) percent of the guaranteed amount in the form of newly issued Units in the Company. The cash remuneration will be paid with the issue proceeds and has therefore been calculated as a transaction cost when calculating net proceeds of the Rights Issue. The subscription price for any shares issued to guarantors shall correspond to the volume-weighted average share price (VWAP) for the Company's shares on Nasdaq First North Growth Market during the subscription period in the Rights Issue, (i.e. during the period from 29 March 2023 until 12 April), but never lower than the subscription price per share in the Rights Issue. The guarantee commitments are not secured by bank guarantee, pledging or in any other way in order to ensure that the payment involved in the commitment will be injected in the Company, see the section *"Risk factors"* under the header *"Guarantee commitments received are not secured"*.

Thus, the Rights Issue is covered by subscription and guarantee commitments amounting to approximately SEK 51.3 million in total, corresponding to approximately 50 percent of the Rights Issue. The individuals and legal entities who have entered into guarantee commitments can be contacted at the addresses listed in the table below.

Name	Address	Guarantee commitments (SEK)	Share of Rights Issue, %
Buntel AB	Ingmar Bergmansgata 2, 114 34 Stockholm	15,000,000	14.65
Formue Nord Markedsneutral A/S	Östre Alle 102, 9000 Aalborg	15,000,000	14.65
Selandia Alpha Invest A/S	Vesterbrogade 26, 1620 København	5,500,000	5.37
Fredrik Lundgren*		5,000,000	4.88
Wilhelm Risberg*		5,000,000	4.88
NOVO GLOBAL FUND	Artillerigatan 42, 114 45 Stockholm	2,000,000	1.95
QQM EQUITY HEDGE MASTER	Artillerigatan 42, 114 45 Stockholm	2,000,000	1.95
Andreas Bonnier*		1,000,000	0.98
Total		**50,500,000**	**49.33**

*Physical persons who have entered into an agreement on guarantee commitments can be reached via Vator Securities at the address Kungsgatan 34, 111 35 Stockholm, or the Company's address, c/o Mindpark, Rönnowsgatan 8c, 252 25 Helsingborg.

Obligation to refrain from selling financial instruments (lock up)

All members of the board of directors and management holding financial instruments in ExpreS²ion have entered into agreements with Vator Securities, with customary exemptions, not to sell or conduct other transactions with the corresponding effect to selling, without, in each case, first obtaining written consent from Vator Securities. The decision to grant such written consent rests with Vator Securities and will be considered on a case-by-case basis. Granted consent can depend on both individual as well as business reasons. The lock-up period will last for 90 days following announcement of the outcome in the Rights Issue.

Signed lock-up obligations comprise approximately 2.4 percent of the shares and votes in the Company before the Rights Issue and approximately 1.1 percent of the shares and votes in the Company following the Rights Issue, where the percentage in the latter case is based on the assumption that the Rights Issue is fully subscribed and that all warrants have been fully exercised. The lock-up obligations only comprise financial instruments that were held before the Rights Issue. The customary exemptions include internal group transfers, redemption of shares in the Company, as well as acceptance of a public takeover bid conducted in accordance with applicable take-over rules. Upon expiry of the lock-up period, the shares may be offered for sale, which may affect the market price of the share.

RESTRICTIONS ON SHARE TRANSFERABILITY

In accordance with the terms in the Prospectus, the Rights Issue in ExpreS²ion is aimed solely to the general public in Sweden and Denmark. The Rights Issue in the Company is not aimed at people residing in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, or any other country where participation in the Rights Issue would require additional prospectuses, registrations or measures other than those prescribed by Swedish law, or that may be in breach of local regulations. Consequently, the Prospectus, application forms and other documents pertaining to the Rights Issue cannot be distributed in or to the aforementioned countries or other jurisdiction where such distribution of or participation in the Rights Issue would require additional prospectuses, registrations or other measures.

No paid Units, Units or other securities issued by ExpreS²ion have been registered or will be registered in accordance with the United States Securities Act 1933, or in accordance with securities legislation in any American state or Canadian province. Thus, no paid Units, Units or other securities issued by ExpreS²ion may be transferred or offered for sale in the US or Canada except in such exempted cases as do not require registration. Any application for subscription of Units in breach of the aforementioned may be regarded as invalid and be disregarded.

By signing the application form for the Rights Issue you confirm that the transferee has read the Prospectus and understood the risks associated with an investment in the financial instruments.

IMPORTANT INFORMATION FOR SUBSCRIPTION

NID number for individuals

National ID (NID number) or National Client Identifier (NIC number) is a global identity code for individuals. According to directive 2014/65/EU ("**MiFID II**"), from January 3, 2018, all individuals have an NID number, and this number is required to be able to make a securities transaction.

If no such number is submitted, Vator Securities may be prevented from conducting the transaction on behalf of the individual in question. If you only have Swedish citizenship, your NID number consists of "SE" followed by your personal ID number. If you have several citizenships or a citizenship other than a Swedish one, your NID number may be some other type of number. For more information about obtaining an NID number, contact your bank. Find out about your NID number well in advance, as it needs to be included on the application form.

LEI code requirement for legal entities

Legal Entity Identifier (LEI) is a global identity code for legal entities. According to MiFID II, from January 3, 2018, legal entities are required to have an LEI code to conduct a securities transaction. If no such number is submitted, Vator Securities cannot conduct the transaction on behalf of the legal entity in question.

Subscription from accounts covered by special rules

Subscribers with accounts that are covered by specific rules for securities transactions, such as IPS accounts, ISK accounts or depots/accounts in an endowment insurance must check with their portfolio how they can subscribe for Units in the Rights Issue.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

According to the Company's articles of association, the board of directors shall consist of a minimum of three and a maximum of eight members. The members of the board of directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting. As of the date of the Prospectus, the Company's board of directors consists of four directors, including the chairman of the board, elected until the end of the 2023 annual general meeting.

The members of the board of directors, their position and year of entry into office are described in the table below. The board of directors and senior executives of ExpreS²ion can be reached at the following contact details: C/o Mindpark, Rönnowsgatan 8C, 252 25 Helsingborg, +45 2222 1019, info@expres2ionbio.com.

			Independent in relation to:	
Name	**Position**	**Board member since**	**The Company and its management**	**Major shareholders**
Dr. Martin Roland Jensen	Chairman of the Board	2010	Yes	Yes
Jakob Knudsen	Board member	2017	Yes	Yes
Karin Garre	Board member	2021	Yes	Yes
Sara Sande	Board member	2021	Yes	Yes

DR. MARTIN ROLAND JENSEN

Chairman of the Board

Education: Dr. Martin Roland Jensen holds a Master of Science, and PhD. Molecular and Cellular biology from University of Copenhagen, Denmark.

Previous assignments/engagements: Dr. Martin Roland Jensen has leadership experience from the biopharmaceutical industry and has as serial entrepreneur founded and co-founded several biotech companies. He also has experience with scientific work, mainly in immunology, cell biology and development of cancer vaccines. Dr. Martin Roland Jensen is one of the co-founders of the Company. Furthermore, Dr. Martin Roland Jensen was previously the CEO of CytuVac A/S.

Other material ongoing positions: Founder and CEO of Medic-Advice ApS and Martin Roland Holding ApS. Co-founder and CBO in Cell2Cure ApS and Unikum Therapeutics ApS.

Holdings in the Company: As of the date of the Prospectus, Dr. Martin Roland Jensen owns, privately and through companies, 616,392 shares in the Company.

JAKOB KNUDSEN

Board member

Education: Jakob Knudsen holds a Master of Law from the University of Copenhagen, and a MBA from Imperial College London, UK.

Previous assignments/engagements: Jakob Knudsen has previous experience in commercial operations, including business development, marketing and finance. He has held various positions at ALK-Abelló A/S, a listed mid-sized biotechnology company in Denmark, where he a.o. headed Corporate Business Development. Furthermore, he has held positions as CCO and CFO at the Danish pharmaceutical company Egalet Ltd.

Other material ongoing positions: CEO of ViroGates A/S (Listed on Nasdaq First North Growth Market in Copenhagen). Board member in P.V. Fonden and Ingeniørsystem A/S.

Holdings in the Company: As of the date of the Prospectus, Jakob Knudsen owns 8,000 shares in the Company.

DR. KARIN GARRE

Board member

Education: Dr. Karin Garre holds a Doctor of Medicine from Copenhagen University, Denmark

Previous assignments/engagements: Dr. Karin Garre has leadership, change management and drug development experience from over 30 years in life science, both in the pharmaceutical and biotech industries such as Astra A/S, Novo Nordisk A/S, and Genmab, where she served in either line or corporate functions. Dr. Karin Garre also was Executive Head of Center of Capital Region of Copenhagen.

Other material ongoing positions: Managing Director and General Manager of Symphogen A/S. Board member of Cervello A/S.

Holdings in the Company: As of the date of the Prospectus, Dr. Karin Garre does not own any financial instruments in the Company.

SARA SANDE

Board member

Education: Sara Sande holds a Master of Science in Economics from University of Copenhagen, Denmark.

Prior positions/experience: Sara Sande has leadership and top management experience from high-tech B2B companies. Sara Sande was Head of Grain & Beverages Sales, Europe of Novozymes. Sara was until March 2022 Vice President of Cooper Surgical.

Other material ongoing positions: Sara is a board member in Biosyntia, Reduced, and Cirqle. Furthermore, Sara is Investment Director of Danmarks Eksport og Investeringsfond.

Holdings in the Company: As of the date of the Prospectus, Sara Sande owns 4,000 shares in the Company.

SENIOR MANAGEMENT

BENT U. FRANDSEN

Chief Executive Officer since 2019, employed since 2016

Education: Bent U. Frandsen holds a Master's degree in Finance and Strategic Planning from Copenhagen Business School, Denmark.

Previous assignments/engagements: Bent U. Frandsen has 30 years of professional experience in management, finance, and business development positions in multinational companies, including more than 25 years life science experience at public listed companies such as Lundbeck, ALK-Abelló, Coloplast, and private companies such as NsGene, CMC Biologics, and Amphidex. Bent U. Frandsen was previously a board member in AdaptVac Aps.

Other material ongoing positions: CEO of ExpreS²ion Biotechnologies ApS.

Holdings in the Company: As of the date of the Prospectus, Bent U. Frandsen owns 150,000 shares and 400,000 warrants of series TO6 in the Company.

KEITH ALEXANDER

Chief Financial Officer since 2020

Education: Keith Alexander holds an MBA from The Wharton School of the University of Pennsylvania, and a B.Sc. in Industrial Management, with a minor in Biological Sciences, from Purdue University.

Previous assignments/engagements: Keith Alexander has over 20 years of professional experience in the investment industry, investor communications, corporate strategy, and business development from American and Danish banks. Over his career, he has served in leadership, analytical and commercial functions at J.P. Morgan Securities and J.P. Morgan Asset Management in New York, the US, Danske Bank Asset Management (formerly Danske Capital) in Lyngby, Denmark and Accenture (formerly Andersen Consulting) in Chicago, the US.

Other material ongoing positions: -

Holdings in the Company: As of the date of the Prospectus, Keith Alexander owns 31,930 shares and 100,000 warrants of series TO6 in the Company.

DR. MATTIS F. RANTHE

Chief Medical Officer since 2022

Education: Dr. Mattis F. Ranthe holds a Doctor of Medicine and a PhD in cardiovascular epidemiology from the University of Copenhagen, Denmark, and a M.Sc. in drug development science from King's College, London, UK.

Previous assignments/engagements: Dr. Mattis F. Ranthe has experience with drug development from headquarter positions in global pharma, backed up by broad clinical experience. He has in total of more than ten years´ combined research experience from academia/pharma, from, among other things, his time as Medical Director at ALK and Novo Nordisk and Senior clinical research & development lead at GSK Vaccines. Dr. Mattis F. Ranthe has experience in drug development from preclinical/FTiH transition, and all the way to approval/LCM.

Other material ongoing positions: -

Holdings in the Company: As of the date of the Prospectus, Dr. Mattis F. Ranthe owns 10,800 shares and 100,000 warrants of series TO7 in the Company.

DR. FARSHAD GUIRAKHOO

Chief Scientific Officer since 2023

Education: Dr. Farshad Guirakhoo holds a PhD in Virology from the Medical University of Vienna, Austria, a M.Sc. in Genetics from the International Institute for Biophysics and Biochemistry at the University of Tehran, Iran, and B.Sc. in Biology from National University of Iran.

Previous assignments/engagements: Dr. Farshad Guirakhoo has over 30 years of broad translational research experience in the vaccine development field. He joined the Company from his recent positions as Senior Advisor Vaccine Research and Development and CSO of Vaxxinity Inc., headquartered in Dallas, the US. He is the co-inventor of the ChimeriVax™-technology platform, the world's first recombinant viral vector platform that was approved for any human vaccine. Dr. Farshad Guirakhoo has experience in the application of genetics, gene expression technologies and molecular virology for the construction and production of recombinant proteins, human antibodies and attenuated viral vectored vaccines for prevention and treatment of infectious diseases and cancers. He is the author of over 100 peer-reviewed publications including book chapters and holds dozens of issued patents and over 300 patent applications.

Other material ongoing positions: -

Holdings in the Company: As of the date of the Prospectus, Dr. Farshad Guirakhoo owns 50,000 warrants of series TO6 in the Company.

DR. MAX M. SØGAARD

Senior Vice President of Research & Development and Technology, employed since 2013

Education: Dr. Max M. Søgaard holds a PhD in Biochemistry from University College London, UK, and a M.Sc. in Molecular Biology from Aarhus University, Denmark.

Previous assignments/engagements: Dr. Max M. Søgaard has 20 years of scientific research and process development experience, having served the last eight years at ExpreS²ion in roles ranging from Senior Scientist (Downstream) to Vice President, and prior to those 12 years of academic research focused on structural biology and molecular biophysics with an emphasis on infectious disease applications. Dr. Max M. Søgaard heads internal R&D in order to extend ExpreS²ion's unique capabilities and know-how in applying ExpreS2™ technology for customers and the company's own vaccine development.

Other material ongoing positions: -

Holdings in the Company: As of the date of the Prospectus, Dr. Max M. Søgaard owns 74,589 shares and 100,000 warrants of series TO6 in the Company.

DR. METTE THORN

Senior Vice President of Preclinical Development, employed since 2021

Education: Dr. Mette Thorn holds a PhD in Immunology and a M.Sc. in Chemical Engineering from the Technical University of Denmark, Denmark.

Previous assignments/engagements: Dr. Mette Thorn has 20 years of preclinical development and management experience in vaccine development within cancer and infectious diseases, amongst other fields. Dr. Mette Thorn has research science experience from Biotech and Pharma, including from roles with Astion Pharma, the SSI, Symphogen, Novo Nordisk, Bioneer, Biocare, and CBio. In all of her roles she has been instrumental in progressing preclinical pipeline assets from early stage research into clinical development phases. Mette Thorn was previously CSO for Biocare Copenhagen and Associate Manager of Novo Nordisk Pharmatech.

Other material ongoing positions: Owner of STABIL.solutions.

Holdings in the Company: As of the date of the Prospectus, Dr. Mette Thorn owns 800 shares and 100,000 warrants of series TO6 in the Company.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE MANAGEMENT

No director or member of the senior executive management has any family ties to any other director or member of the senior executive management.

The SFSA decided on 3 March 2020 to issue a sanction of SEK 7,500 to the Chairman of the Board, Martin Roland Jensen for failure to notify the SFSA of insider trading (transactions carried out by persons in a leading position) in shares in the Company within the prescribed time.

Apart from the above stated, none of the directors or executive officers of the Company has, within the last five years, (i) been convicted in fraud-related cases, (ii) been bound by, or been subject to sanction by, a regulatory or supervisory authority (including recognised professional bodies) for any offence, or (iii) been prohibited by a court from being a member of the administrative, management or supervisory bodies of an issuer or from exercising managerial or executive functions of an issuer.

REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND MANAGEMENT

Remuneration to the board of directors

The chairman of the board and the members of the board of directors are paid remuneration in accordance with the resolution of the general meeting.

At the annual general meeting on 25 May 2022, it was resolved that remuneration to the members of the board of directors shall amount to SEK 750,000 in total and shall be paid to the board of directors as follows:

- SEK 250,000 to the chairman of the board and SEK 125,000 to the other members of the board of directors.

The Company's board members are not entitled to any benefits after they have resigned as members of the board of directors.

Remuneration during 2022

The table below presents the remuneration paid during the 2022 financial year to board members and CEO.

SEK thousand	Basic salary/ board fees	Variable remuneration[1]	Pension costs	Other social costs	Total
Dr. Martin Roland Jensen	251	0	0	0	251
Dr. Allan Rosetzsky[2]	94	0	0	0	94
Jakob Knudsen	134	0	0	0	134
Karin Garre	134	0	0	0	134
Sara Sande	134	0	0	0	134
Total board of directors	**749**	**0**	**0**	**0**	**749**
Bent U. Frandsen, CEO	2,233	417	134	3	2,787
Other senior executives (four individuals)[3]	*5,847*	*1,584*	*587*	*13*	*8,031*
Total CEO and senior executives	**8,080**	**2,001**	**721**	**16**	**10,818**
Total board of directors and senior management	**8,829**	**2,001**	**721**	**16**	**11,566**

1) Variable remuneration refers to bonuses under employment contracts, and is linked to the individual senior executives' achieved goals for the financial year, with specific goals related to R&D development and other operational goals.
2) DR. Allan Rosetzsky has resigned as a member of the board during 2022.
3) Other senior executives were comprised of four individuals in 2022. Dr. Farshad Guirakhoo joined the Company in 2023.

The Company has no allocated or accrued amounts for pensions or similar benefits after a board member or senior executive resignation from office or assignment.

HISTORICAL FINANCIAL INFORMATION

The historical financial information of ExpreS²ion has been incorporated in the Prospectus by reference. Incorporated documents and cross-references to the respective parts incorporated are presented in the section *"Documents incorporated by reference"*. The incorporated historical financial information consists of the Group's audited annual reports for the financial years 1 January – 31 December 2020 and 1 January – 31 December 2021 and the Group's unaudited year-end report for the financial year 2022. The Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 (K3). No information in the Prospectus has been audited unless expressly stated otherwise. The annual reports for the financial years 2021 and 2020 have been audited by the Company's auditor.

The historical financial information presented below should be read in conjunction with ExpreS²ion's audited annual reports with accompanying notes and auditor's reports for the financial years 2021 and 2020 as well as the unaudited year-end financial report for the period 1 January 2022 – 31 December 2022, which are incorporated into the Prospectus by reference as follows:

ExpreS²ion's year-end report for the financial year 2022	**Page**
Consolidated income statement	17
Consolidated balance sheet	18
Consolidated changes in equity	19
Cash flow statement	20

ExpreS²ion's year-end report for the financial year 2022 is available through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2023/02/230209-ExpreS2ion-Year-End-2022-Report.pdf

ExpreS²ion's annual report for the financial year 2021	**Page**
Consolidated income statement	58
Consolidated balance sheet	59
Consolidated changes in equity	60
Cash flow statement	61
Additional information (Notes)	65–73
Auditor's report	75–77

ExpreS²ion's annual report for the financial year 2021 is available through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2022/05/2021-ExpreS2ion-Annual-Report.pdf

ExpreS²ion's annual report for the financial year 2020	**Page**
Consolidated income statement	41
Consolidated balance sheet	42
Consolidated changes in equity	43
Cash flow statement	44
Additional information (Notes)	48–57
Auditor's report	61–63

ExpreS²ion's annual report for the financial year 2020 is available through the following link:
https://investor.expres2ionbio.com/wp-content/uploads/2021/05/Expression_AR_2020_UK_FINAL.pdf

Copies of the Prospectus and the documents incorporated by reference may be obtained from ExpreS²ion electronically via the Company's website, https://investor.expres2ionbio.com/.

THE GROUP'S KEY PERFORMANCE MEASURES

ExpreS²ion believes that the alternative key performance measures presented below provide a better understanding of the Group's financial condition and are widely used by the Company's management, investors, equity analysts and other stakeholders as supplemental measures of performance. The alternative key performance measures presented below, as defined by ExpreS²ion, should not be compared to other similarly performance measures used by other companies. This is because such performance measures are not always defined in the same way and other companies may calculate them differently.

The table below shows the Group's key performance measures for the financial years 2020, 2021 and 2022. The financial key performance measures for the financial years 2020 and 2021 have been audited, unless stated otherwise. The key performance measures for the financial year 2022 have not been audited.

	1 January – 31 December		
SEK thousand (unless stated otherwise)	**2022**	**2021**	**2020**
Total operating income	6,150	13,730	15,263
Profit/loss after financial items	-126,581	-47,516	-34,923
Total assets	137,363	151,956	118,858
Equity/assets ratio, %	75	92.4[1]	79.5[1]
Operational key figures			
Average numbers of employees	30	23[1]	15[1]

1) Not audited.

Reconciliation table

	1 January – 31 December		
SEK thousand (unless stated otherwise)	**2022**	**2021**	**2020**
Total equity	103,327	140,347	94,548
/ Total assets	137,363	151,956	118,858
= Equity/assets ratio, %	75	92.4[1]	79.5[1]

1) Not audited.

DEFINITIONS OF ALTERNATIVE KEY FIGURES NOT DEFINED BY THE APPLICABLE ACCOUNTING STANDARD

Key figures	Definition	Purpose
Total operating income	The key figure consists of the sum of net sales and other operating income.	Total operating income is the sum of all revenue streams and is used by management to monitor total income.
Profit/loss after financial items	The key figure shows the Group's result after deduction of financial items and before taxes.	The key figure is used to show the Company's financial result before taxes.
Total assets	The key figure consists of the sum of all assets.	Assets can be used to generate cash flow, reduce expenses, or improve turnover.
Equity/assets ratio, %	The key figure shows equity as a percentage of total assets.	The key figure is used by the Company to show the proportion of total assets financed by equity and is used by management to monitor the Company's long-term financial position.

DIVIDEND POLICY

ExpreS²ion has not paid any dividends for the period covered by the historical financial information and does not intend to pay any dividends in the foreseeable future, therefore no dividend policy has been adopted. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will be dependent upon and based upon the requirements of the nature, scope and risks of the business on the Company's equity and the Company's consolidation needs, liquidity and financial position.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION AFTER 31 DECEMBER 2022

No significant changes to the Company's financial position have occurred since 31 December 2022 up to the date of the Prospectus.

LEGAL INFORMATION AND OWNERSHIP STRUCTURE

GENERAL INFORMATION ABOUT THE SHARE

According to the Company's articles of association, the share capital may not be less than SEK 3,000,000 and may not exceed SEK 12,000,000, and the number of shares may not be less than 27,250,000 and not exceed 109,000,000. The Company has issued one class of shares. As of 31 December 2022 and as of the date of the Prospectus, the Company's share capital amounted to SEK 4,178,532.896470, in both cases divided among 37,606,796 shares, resulting in a nominal value of SEK 0.111111111 per share. As of 1 January 2022, the Company's share capital amounted to SEK 3,461,495.117390 divided among 31,153,456 shares. All issued shares are fully paid and freely transferable.

Following the completion of the Rights Issue, subject to full subscription and that all warrants of series TO 8 are exercised, the Company's share capital will amount to SEK 8,821,346.238226 divided into 79 392 116 shares. The Company's shares are traded on Nasdaq First North Growth Market under the ticker EXPRS2 (ISIN code: SE0008348262).

The shares in the Company are denominated in SEK and have been issued in accordance with Swedish law.

OWNERSHIP STRUCTURE

As of 31 December 2022, including subsequent known changes up until the date of the Prospectus, the Company had no shareholders with holdings or votes exceeding five percent of the total number of outstanding shares and votes in the Company. The Company is not directly or indirectly controlled by any shareholder. The Company has issued only one class of shares having the same voting rights.

Shareholder agreements

To the best of the board of director's knowledge, there are no shareholders' agreements or other arrangements between the Company's shareholders aimed at joint influence over the Company. To the best of the board of director's knowledge, there are no other agreements or similar arrangements that could lead to a change or prevention of control over the Company.

WARRANTS

As of the date of the Prospectus, the Group has two outstanding incentive programs directed at employees and key personnel with the objective of ensuring alignment of incentives between shareholders and individuals operating in the Company, described in more detail below. In addition, there are no other outstanding warrants, convertibles or similar financial instruments that may entitle the holder to subscribe for shares or otherwise affect the share capital of the Company.

Incentive programme 2020/2024 (T06)

On 23 September 2020, the extraordinary general meeting resolved to implement an incentive program for management and key persons and issue a maximum of 1,000,000 warrants. All warrants were subscribed for by the Company's subsidiary ExpreS²ion Biotechnologies ApS. As of the date of this Prospectus, 955,333 warrants have been acquired by the employees. One warrant entitles the holder to subscribe for one share in the Company. The warrants can be utilized for subscription of new shares during 1 October 2024 up to and including 31 December 2024.

If all warrants that have been allotted to those eligible for subscription (i.e. 955,333 warrants) are utilized for subscription of new shares, it will entail that the share capital and number of shares in the Company increase of approximately SEK 106 148,111005 and 955,333 shares and a dilution of approximately 2.54 percent based on the number of shares and votes in the Company as of the date of the Prospectus.

Incentive programme 2021/2024 (T07)

On 26 May 2021, the annual general meeting resolved to implement an incentive program for senior executives, employees and other key persons not included in the TO6 program and issue a maximum of 1,050,000 warrants. All warrants were subscribed for by the Company's subsidiary ExpreS²ion Biotechnologies ApS. As of the date of this Prospectus, 797,780 warrants have been acquired by the employees. One warrant entitles the holder to subscribe for one share in the Company. The warrants can be utilized for subscription of new shares during 1 June 2024 up to and including 31 August 2024.

If all warrants that have been allotted to those eligible for subscription (i.e. 797,780 warrants) are utilized for subscription of new shares, it will entail that the share capital and number of shares in the Company increase of approximately SEK 88 642,222133 and 797,780 shares, respectively, and a dilution of approximately 2.12 percent based on the number of shares and votes in the Company as of the date of the Prospectus.

MATERIAL AGREEMENTS

Except for the agreements described below, the Company has not entered into any material agreements in the last 12 months from the date of the Prospectus.

Research collaboration on a mucosal influenza vaccine candidate

In March 2023, the Company announced that the MucoVax consortium had been awarded an Innovation Fund Denmark (IFD) Grand Solutions grant for the development of new platforms for universal mucosal vaccines in a five-year research project in a collaboration between ExpreS²ion and University of Copenhagen. The award funding covers 71 percent of the research project and amounts to 29 MDKK (approximately 43 MSEK), of which ExpreS²ion directly is funded with 9.6 MDKK (approximately 14 MSEK). The IFD investment funds 67 percent of ExpreS²ion's share of the research project budget. The aim of the grant is to support the MucoVax consortium in the development of new platforms for universal mucosal vaccines, including performing animal models to test in vivo novel influenza vaccines delivered intranasally.

Research collaboration on a novel cytomegalovirus (CMV) vaccine candidate

In December 2022 the Company announced that ExpreS²ion's affiliate ExpreS²ion Biotechnologies ApS entered into a Vaccine Discovery Collaboration Agreement with Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion") for the joint development of a novel cytomegalovirus (CMV) vaccine candidate. The collaboration will combine ExpreS²ion's ExpreS2TM platform and resources for vaccine development and production with Evaxion's RAVEN artificial intelligence (AI) platform for vaccine candidate discovery and state-of-the-art preclinical models. The aim of the collaboration is to, before the end of 2025, develop a novel CMV lead vaccine candidate, as well as further internal technological

development, which ExpreS²ion has the exclusive right to license under a potential Development and Commercialization Agreement. The research costs and IP licensing for the collaboration project will be divided 50/50 between the parties until June 2025, with all costs expected to be covered by each party's existing budget.

LEGAL AND ARBITRATION PROCEEDINGS

The Company is not, and has not been, a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering the previous 12 months which may have, or have had in the recent past significant effects on the Company's and/or the Group's financial position or profitability.

RELATED-PARTY TRANSACTIONS

Related parties are all subsidiaries of the Group and senior executives of the Group, i.e. the Board of Directors and Group management, as well as their family members. Related-party transactions refer to the transactions of these people with the Group. The guiding principles for what are considered related party transactions are set out in IAS 24.

During the period commencing on 31 December 2020 until the date of the Prospectus, there have been no related party transactions.

CONFLICTS OF INTEREST

Jakob Knudsen, member of the board of directors of the Company, is the CEO of ViroGates A/S which is also a customer of ExpreS²ion's. Jakob Knudsen is not involved in the customer relationship and is kept at arm's length to all aspects of the customer relationship.

In addition to the above, there are no conflicts of interest or potential conflicts of interest between the directors' and officers' commitments to ExpreS²ion and their private interests and/or other commitments (although several directors and officers have certain financial interests in ExpreS²ion as a result of their direct or indirect share and warrant holdings in the Company). None of the directors or officers has been elected or appointed pursuant to a special agreement with major shareholders, customers, suppliers or other parties.

AVAILABLE DOCUMENTS

The following documents are available in electronic form on ExpreS²ion's web page https://investor.ExpreS2ionbio.com/.

- ExpreS²ion's certificate of incorporation;
- ExpreS²ion's articles of association; and
- Terms and conditions for warrants of series TO 8.

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