

Life Science Seminar

Innovative vaccines for a healthier world

31 August 2023

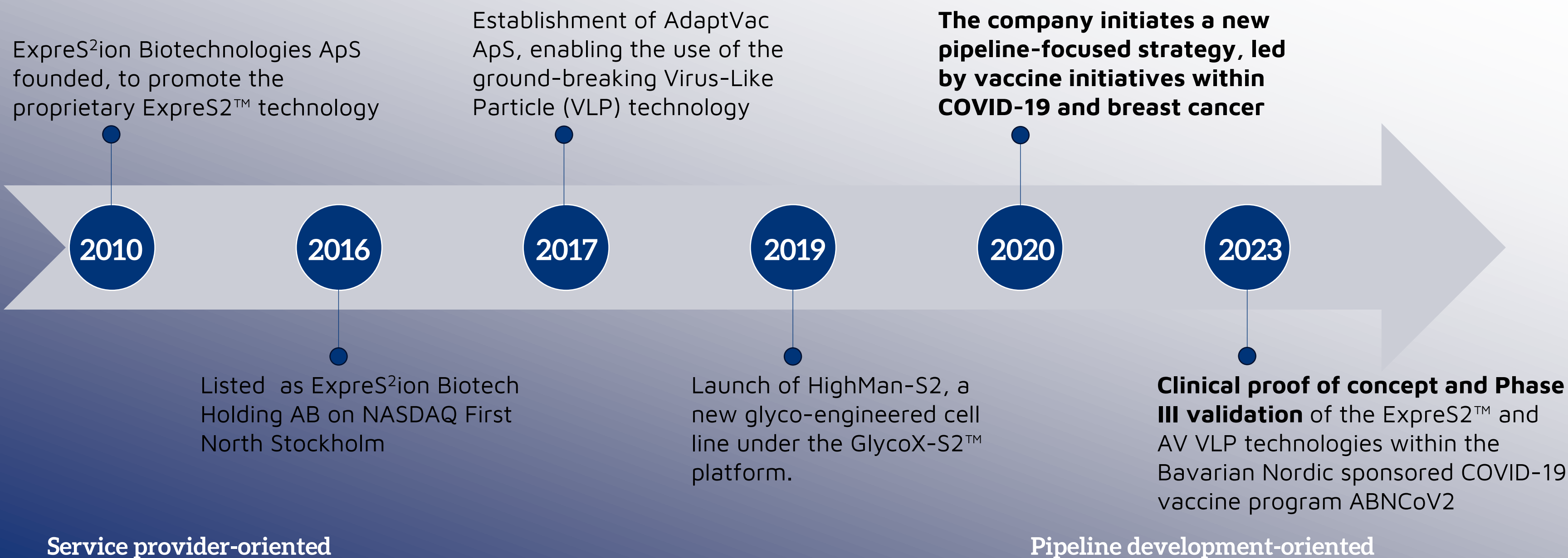
EXPRES²ION
BIOTECHNOLOGIES

ExpreS²ion Biotech Holding AB
Org. Nr. 559033-3729

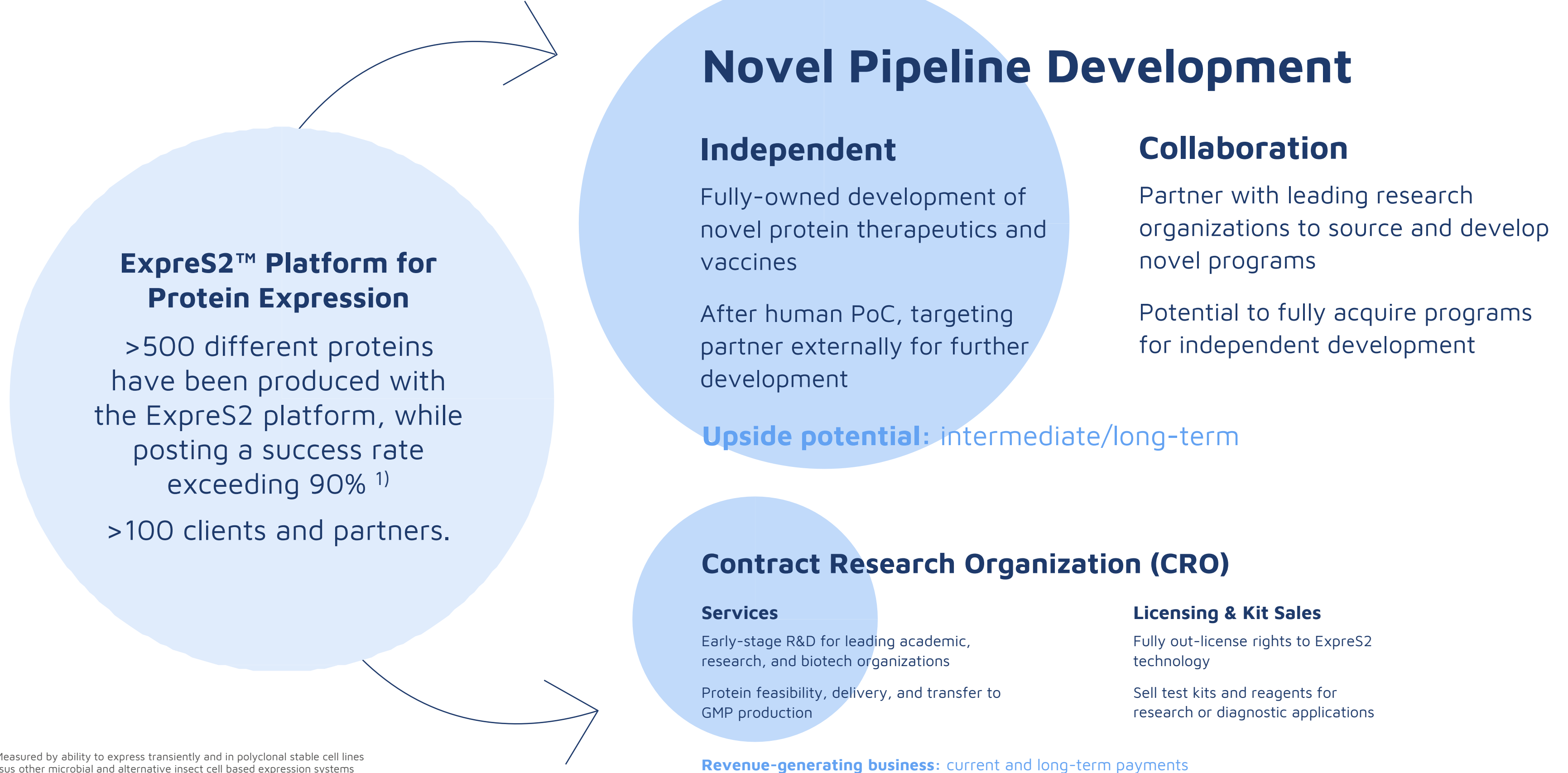
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Key Historical Milestones

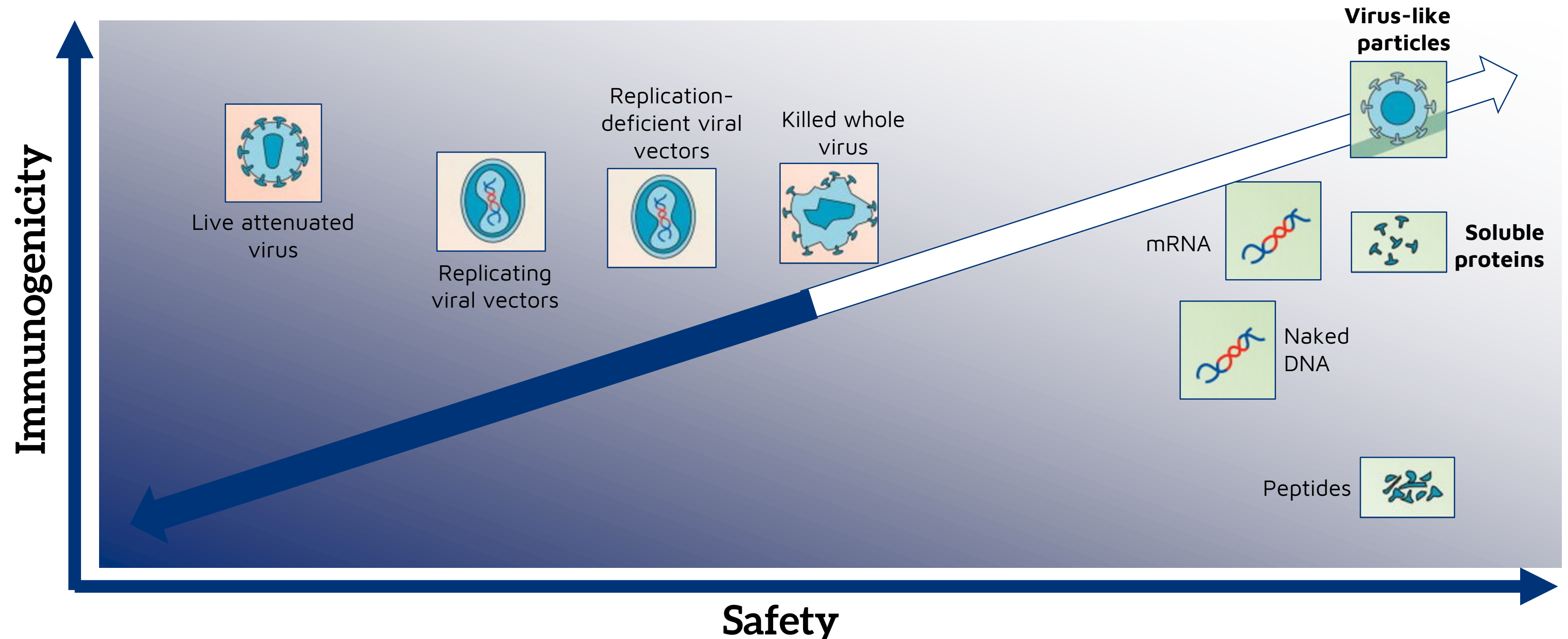


The Business Model



1) Measured by ability to express transiently and in polyclonal stable cell lines versus other microbial and alternative insect cell based expression systems

The Combination of Soluble Proteins and VLPs Results in Safe & Highly Effective Vaccines



Source: Modified A. Ross et al. The Lancet Infectious Diseases, 2010



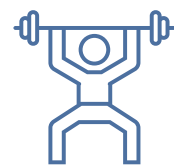
ABNCoV2 – proof-of-concept for ExpreS2™ and VLP

Phase III primary endpoint: Non-inferiority to Pfizer mRNA vaccine



Greater durability than approved vaccines across variants of concern

Strong boosting effect across variants of concern



Stability at room temperature

High level of protection – no need for adjuvant



Next milestones: Phase III secondary endpoint

Strong Market Potential

Vaccine and immuno-oncology markets are set for continued high annual growth rates

The global vaccine market ¹⁾










- Approx. US\$ 41 billions in sales 2021
- Rising to US\$ 67 billions by 2026
- CAGR 10.2% for the period
- Driver: Growing prevalence of emerging and re-emerging infectious diseases
- Top players: GSK, Merck, Biontech, Pfizer, Moderna, Sanofi

The global Immune-Oncology market ²⁾

- Approx. \$7.5 billions in sales 2022
- Rising to \$18 billion by 2030
- CAGR 11.6% for the period
- Drivers: Rising government support and funding likely to drive market expansion
- Top players: Merck, Amgen, Moderna, GSK, Sanofi, AstraZeneca

Pipeline



Focus programs

Disease	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
COVID-19	 ABNCoV2/SARS-CoV-2 cVLP							> 10 billion EUR
BREAST CANCER	 ES2B-C001/Her2 cVLP							> 10 billion EUR
INFLUENZA	 MucoVax							> 7 billion EUR
CMV	 ES2B-I002							> 2 billion EUR
Exploratory	Undisclosed							

COVID-19: ExpreS²ion 2024 estimate based on 2023 market size and CAGR through 2028 from Statista, as of 31 July 2023 · Breast Cancer: Global Data, 2022, for HER2+ breast cancer · Influenza: Fortune Business Insight, Influenza Vaccine market size 2022-2029, 2022 · CMV: Market estimate from Moderna, 41st Annual J.P. Morgan Healthcare Conference (Presentation)

Pipeline

Legacy programs

Disease	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
MALARIA 								>1.8 billion EUR
1: Blood-Stage	RH5	[Progress bar from Discovery to cGMP / Tox]						
2: Blood-Stage	RH5-VLP	[Progress bar from Discovery to cGMP / Tox]						
3: Transmission	Pfs 48/45	[Progress bar from Discovery to cGMP / Tox]						
4: Placenta-Borne	VAR2CSA	[Progress bar from Discovery to cGMP / Tox]						
5: Blood-Stage	CYRPA complex	[Progress bar from Discovery to cGMP / Tox]						
INFLUENZA 	INDIGO	[Progress bar from Discovery to cGMP / Tox]						> 7 billion EUR

Note: Legacy programs were set up prior to the Company's transition into a pipeline-driven biotech company in 2020, and are driven primarily by academic consortia.

Malaria: Data bridge market research, Global Malaria Vaccines Market – Industry trends and Forecast to 2029, 2022 · Influenza: Fortune Business Insight, Influenza Vaccine market size 2022-2029, 2022

Strategic Review

- Strategic evaluation of ES2B-C001
 - Certain activities to advance towards CTA readiness to continue, including the ongoing GLP preclinical safety toxicology study
 - Investigating strategic options
- Initiating a cost reduction program
 - Near-term cash position enables us to maintain the current activity level into 2024
 - Aim to materially extend the runway beyond that in a tight funding market
- Identify how to best create value with our unique technology platform, expertise and exploratory pipeline projects
 - Develop innovative vaccines with a faster and less costly path to value creation

Second Quarter Highlights



• **ABNCoV2**

- ✓ Positive readout for Phase II 12-month durability
- ✓ Positive readout for Phase III non-inferiority to mRNA vaccine
- ❑ Pending secondary endpoint for Phase III - assessing protection against XBB.1.5
- ❑ Pending decision on Bavarian Nordic progression



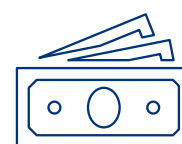
• **ES2B-C001**

- ✓ Remarkable preclinical proof-of-concept data
- Funding of Phase I challenged by tight capital markets
- Pausing program and assessing strategic options
 - Will complete GLP preclinical safety study



• **Discovery and Exploratory**

- ✓ CMV on track
- ✓ MucoVax initiated
- ❑ Further advancing exploratory vaccine pipeline and technology platform



• **Operations**

- **Costs** – Lower in 1H 2023 than 2H 2022
- **Income** – Modest, reflecting prioritization of pipeline development



• **Cash**

- SEK 88 million as of 30 June 2023



Potential Income From ABNCoV2

AdaptVac receives from Bavarian Nordic

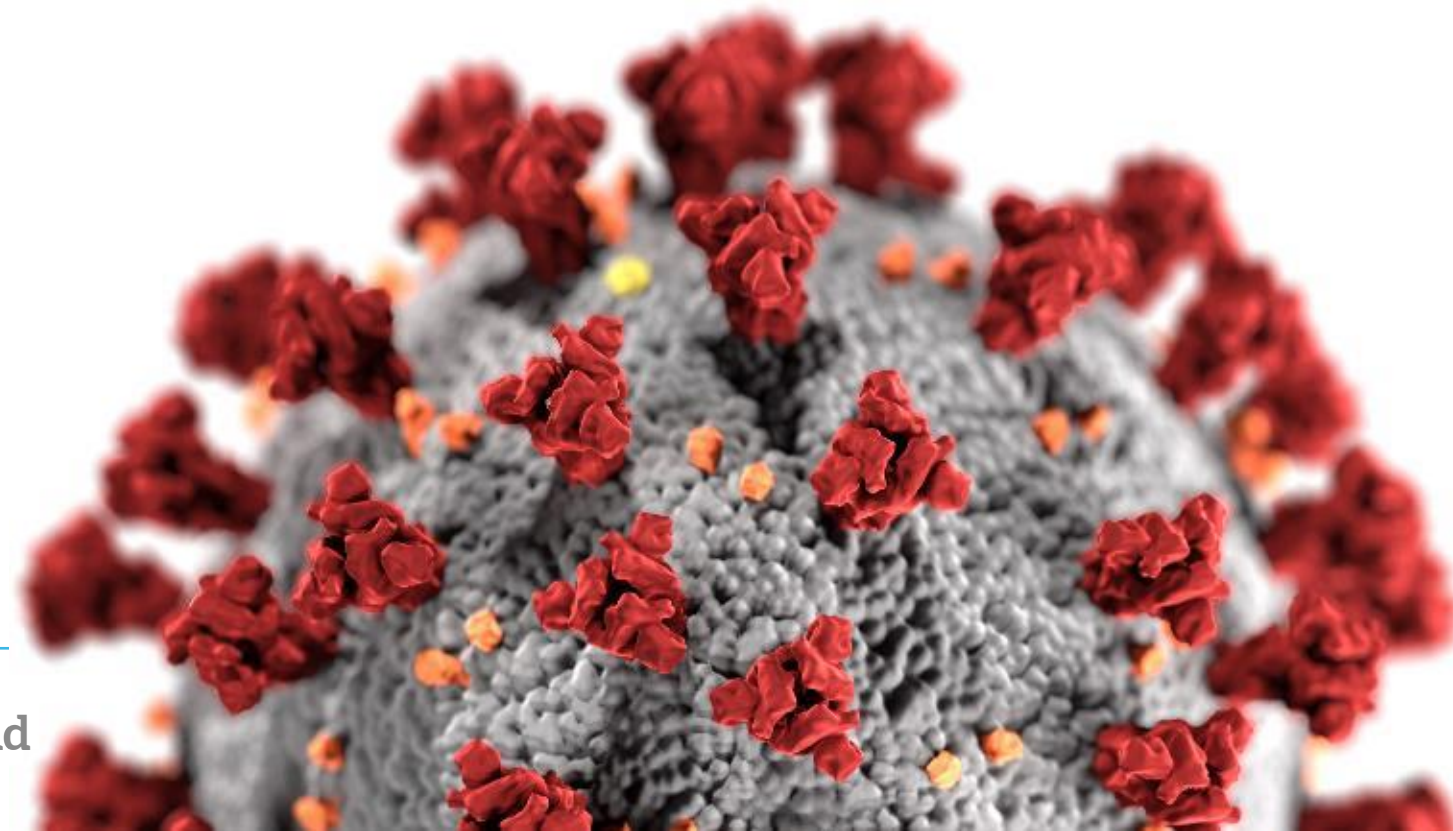
- EUR 4 million upfront (paid in July 2020)
- Up to EUR 136 million in development and sales milestones
- Single- to double-digit-% royalties of Bavarian revenues

1. Phase III milestone paid upon completion of "final study report"
2. Additional milestone payments for submission in US and Europe

– Source: Bavarian Nordic, HC Andersen Capital Webcast on 15 May 2023

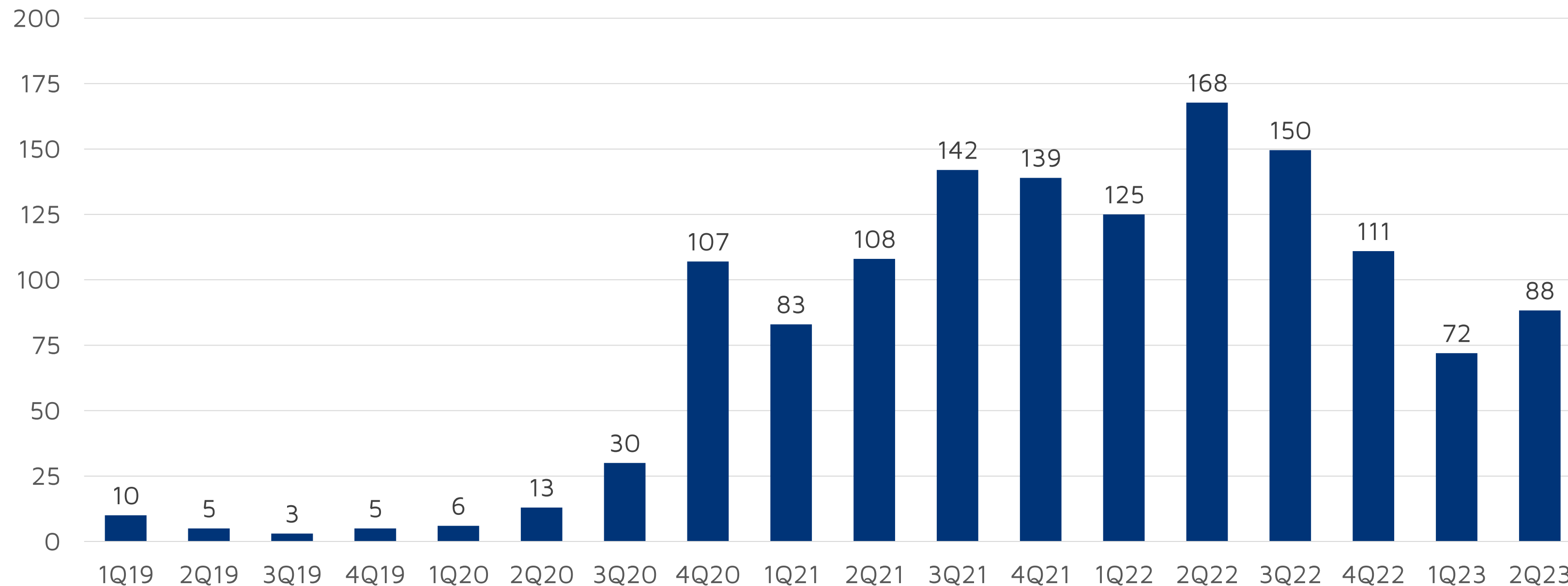
Expres²ion receives from AdaptVac

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



Cash Balance, 2019 – 2Q 2023 Quarterly

SEK millions

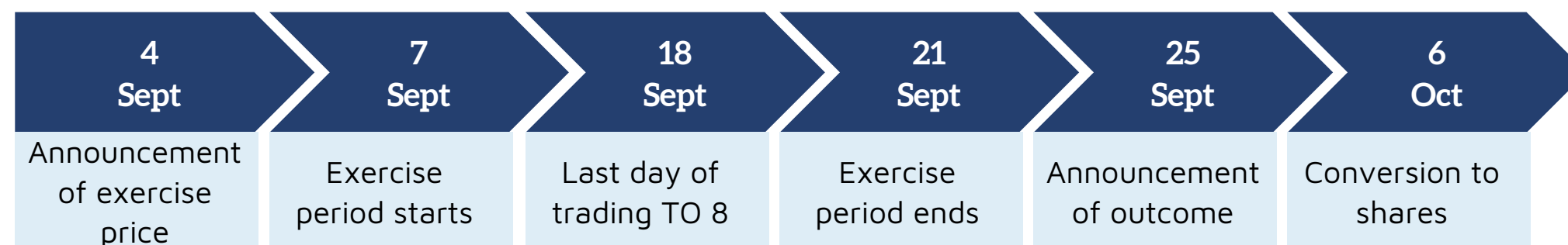


Warrant program TO 8

Providing warrant holders with a valuable opportunity to be part of Expres²ion's future endeavors

Terms, timeline and exercise instructions

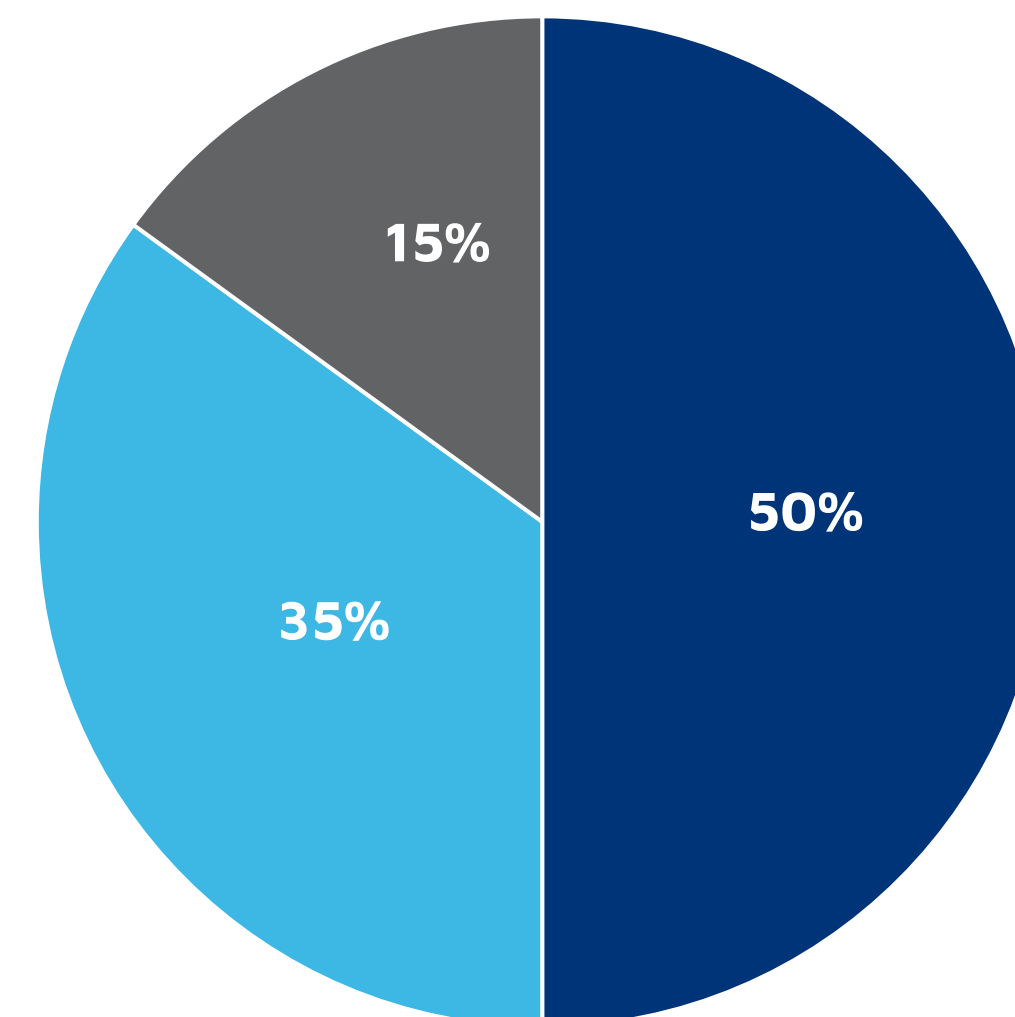
One (1) warrant of series TO 8 gives the holder the right to subscribe for **one (1) new share** in the company against a cash payment amounting to **70 percent of the VWAP of the company's share during the period 21 August 2023 - 1 September 2023**, but not less than quota value of the share.



How warrants of series TO 8 shall be exercised

- **Nominee-registered warrants (Custody account)** - Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well before 21 September 2023, as different nominees have different processing times.
- **Directly-registered warrants (Securities account)** - No issue report nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form.

Use of proceeds



- Platform and technology development
- Research and development, incl. exploration
- Working capital, incl. business development

Advancements Towards Key Catalysts

Near-term

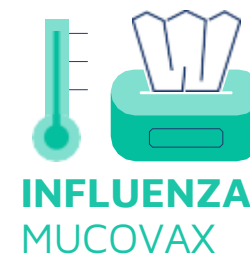
- Monetization of focus pipeline assets, primarily ES2B-C001 through partnering and ABNCoV2 through license income
- Financing of new initiatives via non-dilutive financing

Medium-term

- Develop pipeline towards major value inflection points

Long-term

- Strengthen the intellectual property rights and extract value from proprietary vaccine technologies
- Exploratory pipeline to build new internal assets in vaccine markets with unmet needs
- Focus on partnering activities for financing & risk sharing of assets



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