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## Analysguiden announces new research report with the target price for ExpreS<sup>2</sup>ion at 24 SEK per share

**Hørsholm, Denmark, January 27, 2021 – ExpreS<sup>2</sup>ion Biotech Holding AB (“ExpreS<sup>2</sup>ion”) hereby announces that Aktiespararnars’ Analysguiden has published an updated equity research report on ExpreS<sup>2</sup>ion. The updated sum-of-the-parts valuation base case remains at 24 SEK per share.**

The major contributors of value in the sum-of-the-parts valuation are the PREVENT-nCoV COVID-19 vaccine program, now designated ABNCoV2 under exclusive license to Bavarian Nordic, and ExpreS<sup>2</sup>ion’s planned exercise of the option to inlicense the AV001/ES2B-C001 breast cancer vaccine candidate from its joint venture partner AdaptVac ApS.

The full English version of the company-sponsored equity research report is attached to this press release, while the Swedish version is available on Analysguiden’s website:

<https://www.aktiespararna.se/analysguiden/Hitta-Bolag/health-care/expres2ion-biotech-holding/analys>.

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### **About ExpreS<sup>2</sup>ion**

ExpreS<sup>2</sup>ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS<sup>2</sup>ion Biotech Holding AB with company register number 559033-3729. ExpreS<sup>2</sup>ion has developed a unique technology platform, ExpreS<sup>2</sup>, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS<sup>2</sup> is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies. Since 2017, ExpreS<sup>2</sup>ion develops novel VLP based vaccines through its joint venture AdaptVac ApS. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com) and [www.adaptvac.com](http://www.adaptvac.com).