



Great COUGH-1 headline results

This morning, ExpreS2ion reported very positive headline results for the COUGH-1 study, a Phase I/II trial evaluating the ABNCoV2 vaccine for COVID-19 in 45 participants. The safety and efficacy endpoints of this first-in-human trial study were met with remarkable observations. Not only was the vaccine candidate well tolerated with no serious adverse effects, the levels of neutralization were significantly higher than leading competitors. The start of a much larger Phase II trial (up to 210 participants) is within the next few weeks. As a result of reaching today's milestone, we increase our LOA for this project from 40% to 47%. We increase our target price to SEK 66 per share (from SEK 60) and reiterate our Buy recommendation.

Very positive headline results for the ABNCoV2 vaccine

ABNCoV2 achieved excellent neutralization levels of up to 12x higher compared to the levels achieved after COVID-19 infection, which is significantly higher than what the leading mRNA COVID-19 vaccines were able to show (4.1x). High levels were also seen across the variants, that have been causing recent concerns (including the dominant Delta). On the safety side, there were no severe adverse events and the vaccine was well-tolerated.

Next steps

As earlier announced, the partner Bavarian Nordic will advance the development of ABNCoV2 with a Phase II trial. The study is scheduled to be initiated later this month will evaluate ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination. The partner, however, is still seeking external funding for the Phase III trial is planned for 2022.

SEKm	2019	2020	2021e	2022e	2023e
Revenues	14	15	15	168	123
EBITDA	(16)	(29)	(32)	115	74
EBIT	(19)	(32)	(36)	111	70
EPS	(1.21)	(1.16)	(0.98)	3.00	1.87
EPS adj	(1.21)	(1.16)	(0.98)	3.00	1.87
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	12.4	18.7
EV/EBIT	-	-	-	12.9	19.8
P/E adj	-	-	-	18.6	29.8
P/B	-	3.18	15.65	8.50	6.61
ROE (%)	-	-	-	59.3	24.9
Div yield (%)	-	-	-	-	-
Net debt	(4)	(104)	(114)	(203)	(259)

Source: Pareto

Target price (SEK)	66
Share price (SEK)	56

Forecast changes			
%	2021e	2022e	2023e
Revenues	-	16	15
EBITDA	-	23	26
EBIT adj	-	24	28
EPS reported	-	24	28
EPS adj	-	24	28

Source: Pareto

Ticker	EXPRS2.ST, EXPRS2.SS
Sector	Healthcare
Shares fully diluted (m)	27.6
Market cap (SEKm)	1,541
Net debt (SEKm)	-114
Minority interests (SEKm)	0
Enterprise value 21e (SEKm)	1,525
Free float (%)	83

Performance



Source: Factset

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Analysts

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Sum-of-the-Parts Analysis

Sum of the Parts Valuation	NPV (SEK m)	Per Share (SEK)	% of Total Fair Value
ABNCoV2 (Royalties)	284	8.63	13%
ES2B-C001	361	10.97	17%
Influenza	278	8.46	13%
Malaria	124	3.78	6%
Unallocated	-126	-3.82	-6%
AdaptVac Equity Stake	1,038	31.58	48%
Total	1,960	59.60	90%
Debt	-2	-0.06	0%
Cash & CE (Pro Forma for Dilution)	212	6.44	10%
Shares outstanding (Pro Forma for Dilution)	32.88		
Fair Value	2,170	66	100%

Source: Pareto

PROFIT & LOSS (fiscal year) (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	5	10	9	14	15	15	168	123
EBITDA	(8)	(9)	(16)	(16)	(29)	(32)	115	74
Depreciation & amortisation	(1)	(2)	(3)	(3)	(3)	(4)	(4)	(4)
EBIT	(9)	(11)	(18)	(19)	(32)	(36)	111	70
Net interest	(0)	(0)	(1)	(1)	(4)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(9)	(12)	(19)	(20)	(35)	(36)	111	69
Taxes	1	2	2	2	3	7	(23)	(14)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(9)	(10)	(17)	(17)	(32)	(29)	88	55
EPS reported	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(0.98)	3.00	1.87
EPS adjusted	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(0.98)	3.00	1.87
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	1	1	1	1	1	1	1	0
Other non-current assets	12	11	9	7	5	4	4	3
Other current assets	6	5	5	5	6	5	5	5
Cash & equivalents	6	2	6	5	107	116	206	262
Total assets	25	17	21	19	119	127	215	270
Total equity	13	7	8	(1)	95	105	193	248
Interest-bearing non-current debt	6	6	7	1	2	2	2	2
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	6	4	6	18	22	20	20	20
Total liabilities & equity	25	17	21	19	119	127	215	270
CASH FLOW (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings		(8)	(13)	(12)	(17)	(28)	92	59
Change in working capital		(0)	0	(1)	(2)	2	-	-
Cash flow from investments	(1)	(0)	(1)	(1)	(1)	(3)	(3)	(3)
Cash flow from financing	15	4	19	13	123	39	-	-
Net cash flow		(5)	5	(1)	101	10	89	56
CAPITALIZATION & VALUATION (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (SEK end)	6.7	9.6	5.9	3.59	10.9	55.8	55.8	55.8
Number of shares end period	14	13	12	14	28	29	29	29
Net interest bearing debt	(0)	5	1	(4)	(104)	(114)	(203)	(259)
Enterprise value	90	133	74	47	196	1,525	1,436	1,380
EV/Sales	19.3	13.6	8.4	3.4	12.9	-	8.6	11.2
EV/EBITDA	-	-	-	-	-	-	12.4	18.7
EV/EBIT	-	-	-	-	-	-	12.9	19.8
P/E reported	-	-	-	-	-	-	18.6	29.8
P/E adjusted	-	-	-	-	-	-	18.6	29.8
P/B	7.0	19.1	8.8	-	3.2	15.7	8.5	6.6
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)		-	-	-	-	-	59.3	24.9
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	68.8	59.9
EBIT margin (%)	-	-	-	-	-	-	66.4	56.6
NIBD/EBITDA	0.05	(0.53)	(0.05)	0.25	3.63	3.57	(1.76)	(3.52)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Companies	No. of shares	Holdings in %	Companies	No. of shares	Holdings in %
ArcticZymes Technologies	598,575	124%	SpareBank 1Ringerike Hadeland	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1SMN	1,875,442	1.44%
DOF	2,366,346	0.75%	Sparebank 1SR-Bank	1,850,014	0.72%
Pareto Bank	16,235,830	23.38%	SpareBank 1Østfold Akershus	1215,116	9.81%
Quantafuel	1,119,887	0.89%	SpareBank 1Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1Nord-Norge	4,144,124	4.13%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	Salmar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1Nord-Norge	0	3,350
BASF	270	270	Komplett Bank	0	10,140	Sparebank 1SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1SR-Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRABank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Europpris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

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Africa Energy Corp Corp	Endur ASA	Komplett Bank	Proximar Seafood
Aker ASA	Energiean Israel Finance Ltd.	Kraft Bank	Pryme
Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	RECSilicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Mintra Group	SFL Corporation Ltd
ArendalsFossekompagni	Golden Ocean Group	Modex AS	SGL TransGroup International
Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutares SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertica)	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigator Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BWLPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ1 AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
CrayoNano AS	Kentech Global Plc	Panoro Energy	Wheel.me
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Pelagia Holding AS	Xeneta AS
DigiPlex	Kistosplc.	PetroNor E&P	Ørn Software (View Software)

This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	31%
Sell	2%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	93%
Hold	7%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 13.07.2021).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Surgical Science
Azelio	Egetis Therapeutics	Linkfire A/S	Swedencare AB
Bionvent	Implantica	LMK Group	Vicore Pharma
Biovica International	Green Landscaping Group AB	Media & Games Invest plc.	VNV Global
Cibus Nordic Real Estate AB	Hexicon	Re:NewCell	

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 03.08.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and— in return - receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	ExpreS2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynarc	

This overview is updated monthly (last updated 15.07.2021).