

COVID-19 vaccine Phase II readout on the horizon

ExpreS²ion reported Q3 2021 figures. For the quarter, the operating income declined -18%, though this was primarily influenced by lower grant revenues compared to last year and a changing CRO business model. The company's cash position has become even stronger now and stands at SEK 141m, after a successful exercise of TO5 warrants. We believe the next major catalyst will be the COVID-19 vaccine (ABNCoV2) Phase II readout scheduled to come in late Q4 2021 or early Q1 2022. In addition, preclinical animal proof-of-concept results for the breast cancer vaccine project are also scheduled to come late Q4 2021 or early 2022. We have adjusted our estimates for FY, including top-line and costs. We confirm our target price of SEK 68 per share and reiterate our Buy recommendation.

ABNCoV2 major catalysts in the near term

During Q3 '21, significant progress was made, with the COVID-19 vaccine program successfully finishing the COUGH-1 trial and entering the Phase II trial. If all goes well, the Phase III trial is planned to commence in early/mid 2022, for which funding has become available from the Danish government (up to 800m DKK).

Q3 '21 results

Total operating income came in at SEK 2.576m (Q3 '20: 3.141m). The decline is attributable primarily to lower grant revenues realized in the current quarter, while client projects appear to be showing positive trends compared to last year. The net loss grew larger YoY, rising to SEK -9.382m (Q3 '20: SEK -4.887m), due to similar reasons as in Q2' 21, such as: higher R&D for breast cancer vaccine project and changes to how the company accrues for incentive compensation.

SEKm	2019	2020	2021e	2022e	2023e
Revenues	14	15	12	172	125
EBITDA	(16)	(29)	(49)	74	83
EBIT	(19)	(32)	(53)	70	79
EPS	(1.21)	(1.16)	(1.43)	1.90	2.13
EPS adj	(1.21)	(1.16)	(1.43)	1.90	2.13
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	16.8	14.3
EV/EBIT	-	-	-	17.8	15.0
P/E adj	-	-	-	25.3	22.5
P/B	-	3.18	15.44	9.59	6.73
ROE (%)	-	-	-	46.7	35.1
Div yield (%)	-	-	-	-	-
Net debt	(4)	(104)	(101)	(157)	(221)

Source: Pareto



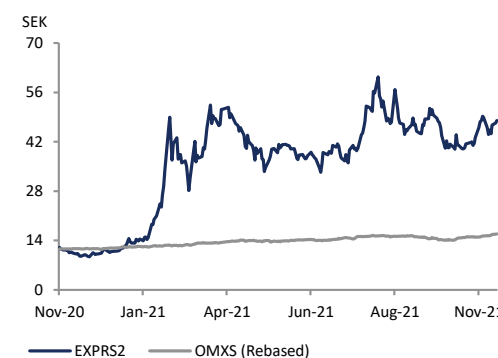
Target price (SEK)	68
Share price (SEK)	48

Forecast changes			
%	2021e	2022e	2023e
Revenues	(20)	2	1
EBITDA	(53)	(36)	13
EBIT adj	(47)	(37)	14
EPS reported	(46)	(37)	14
EPS adj	(46)	(37)	14

Source: Pareto

Ticker	EXPRS2.ST, EXPRS2 SS
Sector	Healthcare
Shares fully diluted (m)	31.2
Market cap (SEKm)	1,497
Net debt (SEKm)	-101
Minority interests (SEKm)	0
Enterprise value 21e (SEKm)	1,311
Free float (%)	83

Performance



Source: Factset

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Q3 '21 – Cash position becoming stronger

On November 15th, the company preannounced Q3' 21 figures several days ahead of its planned release. However, a conference call will still be held on Thursday, November 18th at 11am CET.

Total operating income came in at SEK 2.576m (Q3 '20: 3.141m). The decline is attributable primarily to lower grant revenues realized in the current quarter, while client projects appear to be showing positive trends compared to last year. The revenue performance was driven by follow-on projects related to development of the COVID-19 vaccine (scale-up) and royalties. It worth nothing that the company has been shifting its CRO focus to large projects and licensing agreements away from smaller value projects with multiple go/no-go decision points.

The net loss grew larger YoY, rising to SEK -9.382m (Q3 '20: SEK -4.887m), due to similar reasons as in Q2' 21, such as: higher R&D for breast cancer vaccine project (ES2B-C001) and changes how the company accrues for incentive compensation. As it relates to the breast cancer vaccine project, expenses are increasing as the company is conducting proof of concept studies, the results for which are scheduled to come in late Q4 2021 or early 2022. We expect the next major steps to be process transfer to CDMO, followed by upscale and GLP supply, both of which are more expensive than earlier steps in the process. Further attributing to the costs is the increase in headcount to 25 employees (23 FTEs) from 22 (20) in the Q2 report, to support pipeline development. These developments have driven us to modify our estimates to the costs for 2021 and 2022.

During Q3 '21, the company was able to raise significant amount of cash after a SEK 44.3m exercise of TO5 warrants. The company's cash position now stands at SEK 141m.

The recent pipeline developments in Q3 '21 have been driven by the ABNCoV2 COVID-19 program, with COUGH-1 positive headline data and Phase II trial initiation. Additional phase I/IIa data (COUGH-1) on the 50 and 70 microgram dosing levels was published last Friday. We believe the next major catalyst will be the COVID-19 vaccine (ABNCoV2) Phase II readout, scheduled to come in late Q4 2021 or early Q1 2022.

Valuation

We value ExpreS²ion Biotech using a Sum of the Parts (SOP) approach in which we combine individual project NPV results. The cash flows from each project are discounted using WACC of 10%. The near term COVID-19 project contributes to more than half of our valuation as ABNCOV2 and the AdaptVac equity stake result in combined 62% of the company value.

Sum-of-the-Parts Analysis

Sum of the Parts Valuation	NPV (SEK m)	Per Share (SEK)	% of Total Fair Value
ABNCoV2 (Royalties)	296	9.04	13%
ES2B-C001	379	11.55	17%
Influenza	291	8.89	13%
Malaria	130	3.98	6%
Unallocated	-129	-3.94	-6%
AdaptVac Equity Stake	1,086	33.14	49%
Total	2,053	62.66	92%
Debt	-2	-0.06	0%
Cash & CE (Pro Forma for Dilution)	162	4.94	7%
Shares outstanding (Pro Forma for Dilution)	32.76		
Fair Value	2,213	68	100%

Source: Pareto

PROFIT & LOSS (fiscal year) (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	5	10	9	14	15	12	172	125
EBITDA	(8)	(9)	(16)	(16)	(29)	(49)	74	83
Depreciation & amortisation	(1)	(2)	(3)	(3)	(3)	(4)	(4)	(4)
EBIT	(9)	(11)	(18)	(19)	(32)	(53)	70	79
Net interest	(0)	(0)	(1)	(1)	(4)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(9)	(12)	(19)	(20)	(35)	(53)	70	79
Taxes	1	2	2	2	3	11	(15)	(16)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(9)	(10)	(17)	(17)	(32)	(42)	56	63
EPS reported	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(1.43)	1.90	2.13
EPS adjusted	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(1.43)	1.90	2.13
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	103	160	224
Total assets	25	17	21	19	119	114	169	232
Total equity	13	7	8	(1)	95	91	147	210
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	114	169	232
CASH FLOW (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings		(8)	(13)	(12)	(17)	(41)	60	67
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	(4)	57	64
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	48.0	48.0	48.0
Number of shares end period	14	13	12	14	28	29	29	29
Net interest bearing debt	(0)	5	1	(4)	(104)	(101)	(157)	(221)
Enterprise value	90	133	74	47	196	1,311	1,254	1,190
EV/Sales	19.3	13.6	8.4	3.4	12.9	-	7.3	9.6
EV/EBITDA	-	-	-	-	-	-	16.8	14.3
EV/EBIT	-	-	-	-	-	-	17.8	15.0
P/E reported	-	-	-	-	-	-	25.3	22.5
P/E adjusted	-	-	-	-	-	-	25.3	22.5
P/B	7.0	19.1	8.8	-	3.2	15.4	9.6	6.7
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)		-	-	-	-	-	46.7	35.1
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	43.4	66.9
EBIT margin (%)	-	-	-	-	-	-	41.0	63.7
NIBD/EBITDA	0.05	(0.53)	(0.05)	0.25	3.63	2.06	(2.12)	(2.65)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Selvaag Bolig	3,729,704	3.98%	Sparebanken Møre	305,239	3.09%
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Sparebank 1SMN	1,970,442	1.52%	NEXT Biometrics	510,901	0.56%
Sparebank 1SR-Bank	1,856,679	0.73%	SpareBank 1Sørøst-Norge	1,771,308	2.81%

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Aker ASA	500	3,075	Flex LNG	0	4,817	Orkla	0	20,983
Aker BP	0	17,942	Frontline	0	79,748	Panoro Energy	0	29,844
Aker Carbon Capture	0	12,221	Gjensidige Forsikring	0	7,734	Pareto Bank	0	1,341,634
Aker Clean Hydrogen	0	132,000	Grieg Seafood	0	9,127	Pexip Holding	0	85,163
Aker Horizons	0	125,848	Hafnia Ltd.	0	10,000	Protector Forsikring	0	14,000
Aker Offshore Wind	0	164,028	Huddly	0	908,173	Pryme	0	4,000
American Shipping Co.	0	13,300	HydrogenPro	0	37,552	Quantafuel	0	5,797
Aprila Bank ASA	0	22,675	Ice Fish Farm	0	2,000	REC Silicon	0	39,716
Archer	0	30,170	ice Group ASA	0	200,000	SallMar	0	2,799
ArcticZymes Technologies	0	684	Kalera	0	54,027	Sandnes Sparebank	0	4,013
Atlantic Sapphire	0	1,607	Kitron	0	18,386	Scatec	0	30,412
Austevoll Seafood	0	3,600	Komplett Bank	0	169,400	Sparebank 1Nord-Norge	0	3,350
AutoStore	0	1,345	Kongsberg Gruppen	0	36,023	Sparebank 1SMN	0	12,740
B2Holding AS	0	13,940	KWS	75	75	Sparebank 1SR-Bank	0	15,170
Belships	0	12,800	Lerøy Seafood Group	0	39,328	SpareBank 1Østfold Akershus	0	1,252
Bonheur	0	32,075	Meltwater	0	24,000	SpareBank 1Østlandet	0	9,621
Borregaard ASA	0	650	Mercell	0	24,863	Sparebanken Sør	0	16,435
Bouvet	0	2,940	Mowi	0	486	Sparebanken Vest	0	16,735
BRABank	0	31,499	MPC Container Ships	0	66,144	Sparebanken Øst	0	1,500
BW Energy	0	56,765	NEXT Biometrics	0	510,901	Stolt-Nielsen	0	18,17
BW Offshore	0	16,076	NORBIT ASA	0	1,656	Storebrand	0	25,698
Circa Group	0	11,250	Nordic Semiconductor	0	5,391	Subsea 7	0	12,493
Cloudberry Clean Energy	0	100,000	Noreco	0	790	Telenor	0	10,552
DNB	0	48,639	Norse Atlantic	0	20,000	TGS-NOPEC	0	600
DNO	0	151,978	Norsk Hydro	0	94,189	Vow	0	8,681
Elkem	0	39,047	Norske Skog	0	98,499	Wallenius Wilhelmsen	0	17,800
ELOP	0	111,000	Northern Drilling Ltd.	0	77,319	XXL	0	20,923
Entra	0	9,806	NTS	0	2,172	Yara	0	15,428
Equinor	0	2,589	Ocean Yield	0	32,650	Zaptec	0	14,000
Europriis	0	13,208	OHT	0	4,000			

This overview is updated monthly (last updated 15.11.2021).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

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

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	EcoOnline	KLP	PHM Group	Wheel.me
2G Energy	ELOP	KMC Properties	Ping Petroleum UK Limited	Xeneta AS
Avanzia Bank S.A.	Endur ASA	Komplett ASA	poLight	ZTL Payment Solution AS
Aker ASA	Energean Israel Finance Ltd.	Komplett Bank	Pronofa AS	Ørn Software
Aker Clean Hydrogen	Enviv AS (Bookis)	Kraft Bank	Proximar Seafood	
Aker Horizons	Fertiberia S.A.R.L.	Lakers Holding AS	Pryme	
Akershus Energi	Flexistore AS	Lerøy Seafood Group	Pyrum Innovations	
Akva Group	FREYR Battery	Lumarine AS	REC Silicon	
Arcane Crypto	Funkwerk AG	Maha Energy	Saga Robotics	
Arctic Fish	Gjensidige Forsikring	Malorama Holding AS	Salmon Evolution	
Arendals Fossekompagni	Golden Ocean Group	Mathesa Bostadsbolaget AB	Seafire AB	
Attensi	Goliath Offshore	Meltwater	Seajacks	
Barramundi Group Pte. Ltd.	Grøntvedt AS	Mercell	SFL Corporation Ltd	
Belships	Hagal AS	Modex AS	SGL TransGroup International A/S	
Biolinvent	Halodi Robotics AS	Mutares SE & Co. KGaA	Shamran Petroleum	
Biomega Group AS	Heimdall Power	Müller Medien GmbH (United Vertica)	Siccar Point Energy	
Bonheur	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	Ice Group Scandinavia Holdings AS	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Idavang A/S	Norse Atlantic	Trønderenergi AS	
Circa Group	Immunopharma	Norse Skog	Vegfinans AS	
Cloudberry Clean Energy	JP/Politiken's Forlag	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Dampskibsselskabet NORDEN A/S	Kalera	Panoro Energy	Vow	
DLT	Kentech Global Plc	Pelagia Holding AS	Waldorf Production UK Ltd	
DNO	Keppel FELS Limited	PetroNor E&P	Watercircles Forsikring	
Documaster AS	Kistospic.	PetroTal	West Coast Salmon	

This overview is updated monthly (this overview is for the period 31.10.2020 – 31.10.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	70%
Hold	28%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
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 15.11.2021).

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

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	Shamara 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	Mälarsen
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 15.11.2021).

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	Mynaric	

This overview is updated monthly (last updated 15.11.2021).