

Exciting topline preclinical results for ES2B-C001

ExpreS2ion Biotech announced exciting topline proof-of-concept preclinical results for its HER2-cVLP breast cancer vaccine, ES2B-C001. The results show that ES2B-C001 has a strong therapeutic potential, breaks HER2 tolerance and targets HER2 positive tumors. We regard this an important milestone as the company prepares the project for clinical development. We expect Phase I study to begin in 2023, on track with previous guidance. The key differentiator would be success treating HER2 breast cancer with trastuzumab-resistant patients. The recently announced results appear to support this aspiration. As a result of the milestone reached, we increase ES2B-C001 LOA to ~4% (from ~3%). We increase our target price to SEK 88 per share (from SEK 79) and reiterate our Buy rating.

ES2B-C001 demonstrates animal proof-of-concept

The topline results from the on-going preclinical trial confirm that the ES2B-C001 breast cancer vaccine as a strong therapeutic potential, breaks HER2 tolerance and targets HER2 positive tumors. In the recent studies, the company was able to demonstrate proof-of-concept in both HER2-transgenic preventive as well as therapeutic tumor mice models. The preclinical data is by nature very early stage, but the results are nevertheless very exciting. With a new LOA of ~4%, we still expect future opportunities for value expansion should the project continue to successfully hit milestones along its development.

Next steps

We expect the results from remaining on-going animal proof of concept studies later in H1 2022. Meanwhile this month, the company will meet with Danish authority (DKMA) to receive regulatory authority pre-CTA advice on the CTA submission plan. The start of the clinical program is planned for 2022 which includes GMP manufacturing of ES2B-C001. After the filing of clinical trial application, the start of a clinical Phase I safety and immune response study should commence in 2023, assuming positive feedback from the regulatory authorities.

SEKm	2019	2020	2021e	2022e	2023e
Revenues	14	15	12	13	232
EBITDA	(16)	(29)	(49)	(77)	185
EBIT	(19)	(32)	(53)	(81)	181
EPS	(1.21)	(1.16)	(1.43)	(2.19)	4.89
EPS adj	(1.21)	(1.16)	(1.43)	(2.19)	4.89
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	3.9
EV/EBIT	-	-	-	-	3.9
P/E adj	-	-	-	-	6.2
P/B	-	3.18	11.82	32.94	5.24
ROE (%)	-	-	-	-	145.1
Div yield (%)	-	-	-	-	-
Net debt	(4)	(104)	(101)	(38)	(182)

Source: Pareto Securities

Target price (SEK)	88	▲	BUY
Share price (SEK)	30	—	HOLD
		▼	SELL

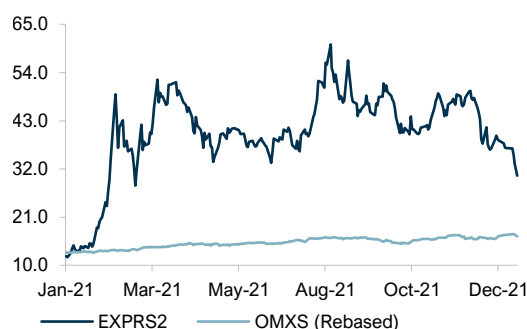
Forecast changes

%	2021e	2022e	2023e
Revenues	-	-	-
EBITDA	-	-	(0)
EBIT adj	-	-	(0)
EPS reported	-	-	(0)
EPS adj	-	-	(0)

Source: Pareto Securities

Ticker	EXPRS2.ST, EXPRS2 SS
Sector	Healthcare
Shares fully diluted (m)	31.2
Market cap (SEKm)	950
Net debt (SEKm)	-101
Minority interests (SEKm)	0
Enterprise value 21e (SEKm)	979
Free float (%)	83

Performance



Source: FactSet

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Analysts

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Sum-of-the-Parts

Sum of the Parts Valuation	NPV (SEK m)	Per Share (SEK)	% of Total Fair Value
ABNCoV2 (Royalties)	395	12.04	14%
ES2B-C001	500	15.28	17%
Influenza	320	9.78	11%
Malaria	143	4.37	5%
Unallocated	-142	-4.33	-5%
AdaptVac Equity Stake	1,495	45.62	52%
Total	2,711	82.75	94%
Debt	-2	-0.06	0%
Cash & CE (Pro Forma for Dilution)	162	4.94	6%
Shares outstanding (Pro Forma for Dilution)	32.76		
Fair Value	2,871	88	100%

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	5	10	9	14	15	12	13	232
EBITDA	(8)	(9)	(16)	(16)	(29)	(49)	(77)	185
Depreciation & amortisation	(1)	(2)	(3)	(3)	(3)	(4)	(4)	(4)
EBIT	(9)	(11)	(18)	(19)	(32)	(53)	(81)	181
Net interest	(0)	(0)	(1)	(1)	(4)	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(9)	(12)	(19)	(20)	(35)	(53)	(81)	181
Taxes	1	2	2	2	3	11	17	(37)
Minority interest	-	-	-	-	-	-	-	-
Net profit	(9)	(10)	(17)	(17)	(32)	(42)	(64)	144
EPS reported	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(1.43)	(2.19)	4.89
EPS adjusted	(0.63)	(0.73)	(1.35)	(1.21)	(1.16)	(1.43)	(2.19)	4.89
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	40	185
Total assets	25	17	21	19	119	114	49	193
Total equity	13	7	8	(1)	95	91	27	171
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	49	193
CASH FLOW (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings		(8)	(13)	(12)	(17)	(41)	(60)	148
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)	(63)	145
VALUATION (SEKm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (SEK end)	6.7	9.6	5.9	3.59	10.9	36.8	30.5	30.5
Number of shares end period	14	13	12	14	28	29	29	29
Net interest bearing debt	(0)	5	1	(4)	(104)	(101)	(38)	(182)
Enterprise value	90	133	74	47	196	979	858	713
EV/Sales	19.3	13.6	8.4	3.4	12.9	-	-	3.1
EV/EBITDA	-	-	-	-	-	-	-	3.9
EV/EBIT	-	-	-	-	-	-	-	3.9
P/E reported	-	-	-	-	-	-	-	6.2
P/E adjusted	-	-	-	-	-	-	-	6.2
P/B	7.0	19.1	8.8	-	3.2	11.8	32.9	5.2
FINANCIAL ANALYSIS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)		-	-	-	-	-	-	145.1
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	79.8
EBIT margin (%)	-	-	-	-	-	-	-	78.1
NIBD/EBITDA	0.05	(0.53)	(0.05)	0.25	3.63	2.06	0.49	(0.98)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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Companies	No. of shares	Holdings in %
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Pareto Bank	15,311,880	21.92%
Selvaag Bolig	3,729,704	3.98%
Sparebank 1 Nord-Norge	4,287,282	4.27%
SpareBank 1 Ringerike Hadeland	100,000	0.64%
Sparebank 1 SMN	1,970,442	1.52%
Sparebank 1 SR-Bank	1,856,679	0.73%
SpareBank 1 Østfold Akerhus	1,232,229	9.95%
SpareBank 1 Østlandet	3,833,163	3.61%
Sparebanken Møre	305,239	3.09%
Sparebanken Sør	433,744	2.77%
Sparebanken Vest	6,861,616	6.39%
NEXT Biometrics	510,901	0.56%
SpareBank 1 Sørøst-Norge	1,771,308	2.81%

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Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,825
Aker ASA	500	3,075
Aker BP	0	17,942
Aker Carbon Capture	0	10,721
Aker Clean Hydrogen	0	133,500
Aker Horizons	0	125,848
Aker Offshore Wind	0	164,028
American Shipping Co.	0	13,300
Aprila Bank ASA	0	22,675
Archer	0	30,170
ArcticZymes Technologies	0	684
Austevoll Seafood	0	3,600
AutoStore	0	1,685
B2Holding AS	0	13,940
Bonheur	0	32,075
Borrregaard ASA	0	650
Bouvet	0	2,940
BRABank	0	31,499
BW Energy	0	56,765
BW Offshore	0	16,076
Circa Group	0	11,250
Cloudberry Clean Energy	0	100,000
DNB	0	48,639
DNO	0	151,978
Elkem	0	39,047
ELOP	0	130,000
Entra	0	9,806
Equinor	0	2,589
Europris	0	13,208
Fjordkraft Holding	0	21,317

Company	Analyst holdings*	Total holdings
Flex LNG	0	4,817
Frontline	0	79,748
Gjensidige Forsikring	0	7,734
Grieg Seafood	0	9,127
Hafnia Ltd.	0	10,000
Huddly	0	908,173
HydrogenPro	0	37,552
Ice Fish Farm	0	2,000
Ice Group ASA	0	200,000
Kalera	0	26,752
Kittcon	0	18,386
Komplett Bank	0	209,400
Kongsberg Gruppen	0	36,023
KWS	75	75
Lerøy Seafood Group	0	39,328
Meltwater	0	24,000
MerCell	0	24,863
Mowi	0	486
MPC Container Ships	0	84,164
NEXT Biometrics	0	510,901
NORBIT ASA	0	1,656
Nordic Semiconductor	0	5,391
Norco	0	790
Norse Atlantic	0	25,000
Norsk Hydro	0	94,189
Norske Skog	0	98,499
Northern Drilling Ltd.	0	77,319
NTS	0	2,172
Ocean Yield	0	32,650
Okeanis Eco Tankers	0	2,000
Orkla	0	20,983
Panoro Energy	0	29,844
Pareto Bank	0	1,341,634
Pexip Holding	0	85,707
Protector Forsikring	0	14,000
Primo	0	4,000
Quantafuel	0	5,797
REC Silicon	0	39,716
Salmor	0	2,799
Sandnes Sparebank	0	4,013
Scatec	0	30,412
Seaway 7	0	4,000
Sparebank 1 Nord-Norge	0	3,350
Sparebank 1 SMN	0	12,740
Sparebank 1 SR-Bank	0	15,170
SpareBank 1 Østfold Akerhus	0	1,252
SpareBank 1 Østlandet	0	9,621
Sparebanken Sør	0	16,435
Sparebanken Vest	0	16,735
Sparebanken Øst	0	1,500
Stolt-Nielsen	0	1,817
Storebrand	0	25,698
Subsea 7	0	12,493
Telenor	0	12,052
TGS-NOPEC	0	600
Vow	0	8,681
Wallenius Wilhelmsen	0	17,800
XXL	0	20,923
Yara	0	15,428
Zaptec	0	14,000

This overview is updated monthly (last updated 15.12.2021).

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2G Energy	Noreco
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Aker ASA	Norse Atlantic
Aker Clean Hydrogen	Norske Skog
Aker Horizons	Norwegian Block Exchange
Akershus Energi	Panoro Energi
Arcane Crypto	PetroNor E&P
Artctic Fish	PetroTal
Arndals Fossekompani	PHM Group
Attensi	Ping Petroleum UK Limited
Bar r amundi Group Pte. Ltd.	polight
Belships	Pronto a AS
Biolnvent	Proximar Seafood
Biomega Group AS	Pryme
Bonheur	Pyrum Innovations
Boreal Holding AS	Saga Robotics
Bulk Infrastructure Holding	Salmon Evolution
BW Energy	Seafire AB
BW LPG	Seagems Norway
BW Offshore	Seajacks
Cavai AS	SFL Corporation Ltd
CentraNic Group PLC	SQL Transgroup International A/S
Circa Group	Shamar Petroleum
Cloudberry Clean Energy	Siccar Point Energy
Dampskibsselskabet NORDEN A/S	Skitude
DLT	Smart Wires Inc.
DNO	Strandline Resources Limited
Documaster AS	Talos Energy Inc
EcoOnline	TEMPTON GmbH
ELOP	Trander energi AS
Enapter AG	Veglinans AS
Energear Israel Finance Ltd.	Vestby Logistik Holding
Enviw AS (Books)	Viking ACQ I AS, SPAC
Fertiberia S.A.R.L.	Vow
First Camp Group AB	Waldorf Production UK Ltd
FREYR Battery	Wheel.me
Funkwerk AG	Xeneta AS
Gjensidige Forsikring	ZTL Payment Solution AS
Global Agrajes (Fertiberia group)	Örn Sof tware
Golar LNG	
Golden Ocean Group	
Goliath Offshore	
Greentood	
Grøntvedt AS	
Hagal AS	
Halodi Robotics AS	
Heimdall Power	
HKN Energy Ltd	
Hofseth BioCare	
Huddly	
Ice Group Scandinavia Holdings AS	
Immunopharma	
JP/Politiken's Forlag	
Kaleria	
Kebony	
Kentech Global Plc	
Keppel FELS Limited	
Kistos plc.	
KLP	
KMCP Properties	
Komplett ASA	
Komplett Bank	
Kraft Bank	
Kruse Smith	
Lakers Holding AS	
Lerøy Seafood Group	
Lumaine AS	
Maha Energy	
Malorama Holding AS	
Mathesa Bostadsbolaget AB	
Mer cell	
Mime Petroleum	
Modex AS	
Mutaras SE & Co. KGaA	
Müller Medien GmbH (United Vertical Media GmbH)	
Navios Maritime Acquisitions	
Next Biometrics Group	

This overview is updated monthly (this overview is for the period 31.11.2020 – 31.11.2021).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	71%
Hold	27%
Sell	3%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	89%
Hold	11%
Sell	0%

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

This overview is updated monthly (last updated 15.12.2021).

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	Hexatronix	Media & Games Invest plc.
AAC Clyde Space	Hexicon	Re: NewCell
Azelio	Josemaria Resources	Sedana Medical
Bionvent	Implantica	Studentbostäder i Norden
Biovica International	Isotol Medical AB	Surgeical Science
Cibus Nordic Real Estate AB	Linkfire AS	Swedencare AB
Climeon AB	LMK Group	Vicore Pharma
Egetis Therapeutics	Maha Energy	VNV Global
Green Landscaping Group 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.	Media & Games Invest plc.	Shamar Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgeical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isotol Medical	Salängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magnolia Bostad	Sedana Medical	

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:

Aarhus Residential Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Halmelätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglunda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

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 15.12.2021).

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

2G Energy *	Heidelberg Pharma *	OVB Holding AG
Biotech *	Intershop Communications AG	Procredit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demi re	Manz AG *	S&T AG *
EpiGenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Ger ry Weber	MLP *	Szyggy AG *
GFT Technologies *	mutaras	TAKKT AG
Gigasat *	Northern Data AG	Viscom *

* 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 Modemaer kte	ExpreS2ion Biotechnologies	Mynaric
Baywa	Ger ry Weber	mutaras
BB Biotech	Hypoport AG	Northern Data AG
CLIQ Digital	Intershop Communications AG	OHB SE
Daldrup & Söhne	Leifheit	OVB Holding AG
Dermapharma Holding SE	MAX Automation SE	Segelfried Holding AG
Enapter	Merkur Bank	

This overview is updated monthly (last updated 16.12.2021).