

Cash position to be further increased

ExpreS2ion announced a rights issue in which the company will issue up to 5,841,273 shares at a subscription price of SEK 12.50. Registered shareholders would receive three subscription rights for every eight shares held in ExpreS2ion (for 2 subscriptions right 1 share would be offered). After deducting transaction costs, the net proceeds to the company should yield SEK 60.7m. The proceeds from the rights issue will be for the most part used to advance the breast cancer vaccine candidate ES2B-C001 as well as other pipeline development projects, including within Influenza and Malaria. The company also seeks to further expand the pipeline through not only inhouse development but also potentially through license acquisition. The additional liquidity de-risks the business overall in the foreseeable future, in our view, as the additional funds help the company to drive projects further in the development. We have adjusted our model to incorporate the effect of the dilution. We decrease our target price to SEK 86 (from SEK 99) and reiterate our Buy recommendation.

Key details of the rights issue

The fully guaranteed right issue should yield SEK 73m of gross proceeds (SEK 60.7m net) to the company. On April 13th, registered shareholders would receive three subscription rights for every eight shares held in ExpreS2ion (for 2 subscriptions right 1 share would be offered). We note that members of the Board of Directors and the senior management have committed to subscribe for new shares. We calculate proforma cash balance of SEK 199.6m before adding SEK 19.9m from potential proceeds of the outstanding warrants (T02 and T06).

Proceeds to be used primarily on the pipeline developed

The largest chunk (50%) of the net proceeds would be geared for further preclinical studies of the breast cancer vaccine. As a reminder, DKMA advised an additional preclinical safety study to increase the robustness of the breast cancer vaccine candidate's (ES2B-C001) preclinical data. We also find it encouraging that some of the proceeds have been appropriate for other pipeline candidates, such as the Malaria and Influenza projects as well as potential licensing opportunities.

| SEKm | 2020 | 2021 | 2022e | 2023e | 2024e |
|---------------|--------|--------|--------|-------|-------|
| Revenues | 15 | 14 | 12 | 286 | 204 |
| EBITDA | (28) | (47) | (97) | 183 | 159 |
| EBIT | (31) | (48) | (101) | 179 | 155 |
| EPS | (1.15) | (1.59) | (3.74) | 6.64 | 5.75 |
| EPS adj | (1.15) | (1.59) | (3.74) | 6.64 | 5.75 |
| DPS | - | - | - | - | - |
| EV/EBITDA | - | - | - | 1.1 | 0.4 |
| EV/EBIT | - | - | - | 1.1 | 0.5 |
| P/E adj | - | - | - | 2.1 | 2.4 |
| P/B | 3.18 | 7.23 | 4.97 | 1.48 | 0.92 |
| ROE (%) | - | - | - | 108.2 | 46.6 |
| Div yield (%) | - | - | - | - | - |
| Net debt | (104) | (35) | 42 | (103) | (228) |

Source: Pareto Securities

| | | | |
|--------------------|------|---|------|
| Target price (SEK) | 86.0 | ▲ | BUY |
| Share price (SEK) | 14.0 | — | HOLD |
| | | ▼ | SELL |

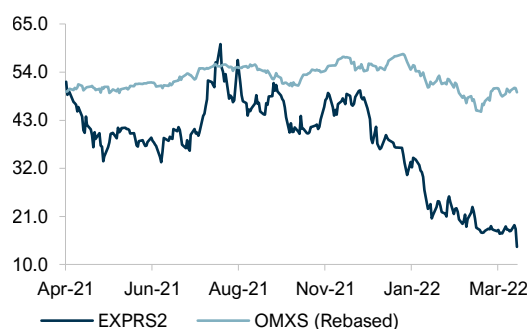
Forecast changes

| % | 2022e | 2023e | 2024e |
|--------------|-------|-------|-------|
| Revenues | - | - | - |
| EBITDA | - | - | - |
| EBIT adj | - | - | - |
| EPS reported | - | - | - |
| EPS adj | - | - | - |

Source: Pareto Securities

| | |
|-----------------------------|----------------------|
| Ticker | EXPRS2.ST, EXPRS2 SS |
| Sector | Healthcare |
| Shares fully diluted (m) | 37.0 |
| Market cap (SEKm) | 518 |
| Net debt (SEKm) | 42 |
| Minority interests (SEKm) | 0 |
| Enterprise value 22e (SEKm) | 342 |
| Free float (%) | 83 |

Performance



Source: FactSet

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Analysts

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Net proceeds to yield SEK 60.7m

The key details of the transaction are as follows:

- The company will issue a maximum of 5,841,273 shares at subscription price of SEK 12.50 per share (31% discount to 10 days VWAP)
- The gross proceeds are expected of approximately SEK 73m, though the cost of an issue would cost the company SEK 12.3m
- On April 13th, registered shareholders would receive three subscription rights for every eight shares held in ExpreS²ion
- Subscription period runs from April 19th up until May 3rd, 2022.
- Rights issue is fully guaranteed
- Members of the Board of Directors and the senior management have committed to subscribe for new shares
- The net proceeds are primarily to advance the pipeline, roughly 50% dedicated to the breast cancer vaccine candidate ES2B-C001, and the other candidates approximately 25% of net proceeds. These include projects for Influenza and Malaria, and the strategic CRO business. The remaining 25% is to be used for core technologies and IP to strengthen competitive edge
- A prospectus is to be published on April 13th, 2022

Valuation

After incorporating the dilution from the rights issue, we arrive at a target price of SEK 86 per share.

Sum-of-the-Parts Analysis

| Sum of the Parts Valuation | NPV (SEK m) | Per Share (SEK) | % of Total Fair Value |
|---|--------------|-----------------|-----------------------|
| ABNCoV2 (Royalties) | 510 | 13.21 | 15% |
| ES2B-C001 | 457 | 11.84 | 14% |
| Influenza | 322 | 8.35 | 10% |
| Malaria | 144 | 3.74 | 4% |
| Unallocated | -195 | -5.04 | -6% |
| AdaptVac Equity Stake | 1,864 | 48.29 | 56% |
| Total | 3,103 | 80.38 | 93% |
| Debt | -2 | -0.05 | 0% |
| Cash & CE (Pro Forma for Dilution) | 220 | 5.69 | 7% |
| Shares outstanding (Pro Forma for Dilution) | 38.60 | | |
| Fair Value | 3,321 | 86 | 100% |

Source: Pareto Securities Research

| PROFIT & LOSS (fiscal year) (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Revenues | 10 | 9 | 14 | 15 | 14 | 12 | 286 | 204 |
| EBITDA | (9) | (16) | (16) | (28) | (47) | (97) | 183 | 159 |
| Depreciation & amortisation | (2) | (3) | (3) | (3) | (2) | (4) | (4) | (4) |
| EBIT | (11) | (18) | (19) | (31) | (48) | (101) | 179 | 155 |
| Net interest | (0) | (1) | (1) | (4) | 1 | (0) | (0) | (0) |
| Other financial items | - | - | - | - | - | - | - | - |
| Profit before taxes | (12) | (19) | (20) | (35) | (48) | (101) | 179 | 155 |
| Taxes | 2 | 2 | 2 | 3 | 4 | 21 | (37) | (32) |
| Minority interest | - | - | - | - | - | - | - | - |
| Net profit | (10) | (17) | (17) | (32) | (44) | (80) | 142 | 123 |
| EPS reported | (0.73) | (1.35) | (0.63) | (1.15) | (1.59) | (3.74) | 6.64 | 5.75 |
| EPS adjusted | (0.73) | (1.35) | (0.63) | (1.15) | (1.59) | (3.74) | 6.64 | 5.75 |
| DPS | - | - | - | - | - | - | - | - |
| BALANCE SHEET (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Tangible non current assets | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 |
| Other non-current assets | 11 | 9 | 7 | 5 | 105 | 102 | 100 | 97 |
| Other current assets | 5 | 5 | 5 | 6 | 9 | 7 | 7 | 7 |
| Cash & equivalents | 2 | 6 | 5 | 107 | 37 | (40) | 105 | 230 |
| Total assets | 17 | 21 | 19 | 119 | 152 | 70 | 212 | 335 |
| Total equity | 7 | 8 | (1) | 95 | 140 | 60 | 202 | 325 |
| Interest-bearing non-current debt | 6 | 7 | 1 | 2 | 2 | 2 | 2 | 2 |
| Interest-bearing current debt | - | - | - | - | - | - | - | - |
| Other Debt | 4 | 6 | 18 | 22 | 10 | 8 | 8 | 8 |
| Total liabilities & equity | 17 | 21 | 19 | 119 | 152 | 70 | 212 | 335 |
| CASH FLOW (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Cash earnings | (8) | (13) | (12) | (17) | (47) | (76) | 146 | 127 |
| Change in working capital | (0) | 0 | (1) | (2) | 1 | 0 | - | - |
| Cash flow from investments | (0) | (1) | (1) | (1) | 1 | (1) | (1) | (1) |
| Cash flow from financing | 4 | 19 | 13 | 123 | 75 | - | - | - |
| Net cash flow | (5) | 5 | (1) | 101 | (70) | (77) | 145 | 126 |
| VALUATION (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| Share price (SEK end) | 9.6 | 5.9 | 3.59 | 10.9 | 36.8 | 14.0 | 14.0 | 14.0 |
| Number of shares end period | 13 | 12 | 28 | 28 | 28 | 21 | 21 | 21 |
| Net interest bearing debt | 5 | 1 | (4) | (104) | (35) | 42 | (103) | (228) |
| Enterprise value | 133 | 74 | 95 | 196 | 980 | 342 | 197 | 71 |
| EV/Sales | 13.6 | 8.4 | 6.9 | 12.9 | - | 28.5 | 0.7 | 0.3 |
| EV/EBITDA | - | - | - | - | - | - | 1.1 | 0.4 |
| EV/EBIT | - | - | - | - | - | - | 1.1 | 0.5 |
| P/E reported | - | - | - | - | - | - | 2.1 | 2.4 |
| P/E adjusted | - | - | - | - | - | - | 2.1 | 2.4 |
| P/B | 19.1 | 8.8 | - | 3.2 | 7.2 | 5.0 | 1.5 | 0.9 |
| FINANCIAL ANALYSIS | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e |
| ROE adjusted (%) | - | - | - | - | - | - | 108.2 | 46.6 |
| Dividend yield (%) | - | - | - | - | - | - | - | - |
| EBITDA margin (%) | - | - | - | - | - | - | 64.0 | 77.8 |
| EBIT margin (%) | - | - | - | - | - | - | 62.6 | 75.8 |
| NIBD/EBITDA | (0.53) | (0.05) | 0.25 | 3.69 | 0.76 | (0.44) | (0.56) | (1.44) |
| EBITDA/Net interest | - | - | - | - | 52.94 | - | - | - |

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| | |
|--------|---|
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| "Hold" | Pareto Securities Research expects this financial instrument's total return to be between -10% and 10% over the next 12 months |
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|--------------------------------|---------------|---------------|
| Bonheur | 240,958 | 0.57% |
| Pareto Bank | 15,311,030 | 21.92% |
| Selvaag Bolig | 4,314,865 | 4.60% |
| Sparebank 1 Nord-Norge | 4,287,282 | 4.27% |
| SpareBank 1 Ringerike Hadeland | 100,000 | 0.64% |
| Sparebank 1 SMN | 1,970,942 | 1.52% |
| Sparebank 1 SR-Bank | 1,857,563 | 0.73% |
| SpareBank 1 Østfold Akerhus | 1,232,229 | 9.95% |
| SpareBank 1 Østlandet | 3,833,163 | 3.61% |
| Sparebanken Møre | 254,264 | 2.58% |
| Sparebanken Sør | 433,744 | 2.77% |
| Sparebanken Vest | 6,862,344 | 6.39% |
| NEXT Biometrics | 710,901 | 0.78% |
| SpareBank 1 Sør-Øst-Norge | 1,771,308 | 2.81% |

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| Company | Analyst holdings* | Total holdings |
|--------------------------|-------------------|----------------|
| AF Gruppen | 0 | 1,825 |
| Aker ASA | 500 | 3,102 |
| Aker BP | 0 | 20,969 |
| Aker Carbon Capture | 0 | 5,481 |
| Aker Clean Hydrogen | 0 | 140,540 |
| Aker Horizons | 0 | 125,848 |
| Aker Offshore Wind | 0 | 165,118 |
| Aprilia Bank ASA | 0 | 22,675 |
| Archer | 0 | 30,170 |
| ArcticZymes Technologies | 0 | 684 |
| Austevoll Seafood | 0 | 3,600 |
| AutoStore | 0 | 2,085 |
| Awilco LNG | 0 | 10,000 |
| B2Holding AS | 0 | 13,940 |
| Bonheur | 0 | 32,088 |
| Borregaard ASA | 0 | 650 |
| Bouvet | 0 | 2,940 |
| BRABank | 0 | 31,499 |
| BW Energy | 0 | 105,160 |
| BW Offshore | 0 | 16,076 |
| Circa Group | 0 | 16,550 |
| Cloudberry Clean Energy | 0 | 101,750 |
| DNB | 0 | 49,205 |
| DNO | 0 | 151,978 |
| Elkem | 0 | 54,367 |
| ELOP | 0 | 130,000 |
| Equinor | 0 | 2,590 |
| Europris | 0 | 13,208 |
| Fjordkraft Holding | 0 | 15,313 |
| Flex LNG | 0 | 1,317 |

| Company | Analyst holdings* | Total holdings |
|-----------------------------|-------------------|----------------|
| Frontline | 0 | 12,290 |
| Gaming Innovation Group | 0 | 25,912 |
| Gjensidige Forsikring | 0 | 7,746 |
| GramCar Carriers | 0 | 1,625 |
| Grieg Seafood | 0 | 9,003 |
| Huddly | 0 | 908,173 |
| HydrogenPro | 0 | 39,777 |
| Kalera | 0 | 26,752 |
| Kiiron | 0 | 18,386 |
| Komplett Bank | 0 | 209,400 |
| Kongsberg Gruppen | 0 | 34,351 |
| KWS | 75 | 75 |
| Lerøy Seafood Group | 0 | 39,363 |
| Meltwater | 0 | 30,700 |
| Merzell | 0 | 24,863 |
| Mowi | 0 | 446 |
| MPC Container Ships | 0 | 43,145 |
| NEXT Biometrics | 0 | 710,901 |
| Nordic Semiconductor | 0 | 5,336 |
| Norco | 0 | 790 |
| Norse Atlantic | 0 | 25,000 |
| Norsk Hydro | 0 | 84,189 |
| Norske Skog | 0 | 98,499 |
| Northern Drilling Ltd. | 0 | 67,919 |
| Okeanis Eco Tankers | 0 | 1,420 |
| Orkla | 0 | 23,883 |
| Panoro Energy | 0 | 26,241 |
| Pareto Bank | 0 | 1,340,684 |
| Pexip Holding | 0 | 107,083 |
| Protector Forsikring | 0 | 14,000 |
| Pryme | 0 | 5,000 |
| Quantafuel | 0 | 5,797 |
| REC Silicon | 0 | 38,281 |
| Salmor | 0 | 2,799 |
| Sandnes Sparebank | 0 | 4,013 |
| Scatec | 0 | 30,456 |
| Selvaag Bolig | 0 | 3,093 |
| Sparebank 1 Nord-Norge | 0 | 3,350 |
| Sparebank 1 SMN | 0 | 13,240 |
| Sparebank 1 SR-Bank | 0 | 16,054 |
| SpareBank 1 Østfold Akerhus | 0 | 1,252 |
| SpareBank 1 Østlandet | 0 | 9,621 |
| Sparebanken Sør | 0 | 16,435 |
| Sparebanken Vest | 0 | 17,463 |
| Sparebanken Øst | 0 | 1,500 |
| Stolt-Nielsen | 0 | 1,817 |
| Storbrand | 0 | 26,098 |
| Subsea 7 | 0 | 12,893 |
| Telenor | 0 | 14,002 |
| TGS | 0 | 600 |
| Vow | 0 | 5,681 |
| Vow Green Metals | 0 | 19,681 |
| Wallenius Wilhelmsen | 0 | 5,800 |
| XXL | 0 | 20,923 |
| Yara | 0 | 16,661 |
| Zaptec | 0 | 15,000 |

This overview is updated monthly (last updated 15.03.2022).

*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:

| | |
|---|----------------------------------|
| Avanza Bank S.A. | polLight |
| Aker ASA | Prinofa AS |
| Aker Clean Hydrogen | Protector Forsikring |
| Aprilia Bank ASA | Pyrum Innovations |
| Arca Cyber | Quantafuel |
| Attensi | Saga Robotics |
| Barraundi Group Pte. Ltd. | Salmon Evolution |
| Belships | Sartorius-Herbst |
| Biomea Group AS | Seagems Norway |
| Bonheur | Seajacks |
| Boreal Holding AS | SFL Corporation Ltd |
| BW LPG | SGL TransGroup International A/S |
| BW Offshore | Shamaran Petroleum |
| Caval AS | Slate European Holdings |
| Cloudberry Clean Energy | Smart Wires Inc. |
| Dampskibsselskabet NORDEN A/S | Strandline Resources Limited |
| DLT | SwedenCare |
| DNO | TEMPTON GmbH |
| Documaster AS | Trander Energi AS |
| EcoOnline | Vegfinans AS |
| ELOP | Vestby Logistik Holding |
| Enapter AG | Viking ACQ 1 AS, SPAC |
| Energian Israel Finance Ltd. | Vow |
| Ensurge Micropower | Vår Energi |
| Enviv AS (Bookis) | Waldorf Production UK Ltd |
| Esmailzadeh Holding | wheel.me |
| First Camp Group AB | Xeneta AS |
| Flex LNG | Ymber AS |
| FREYR Battery | ZTL Payment Solution AS |
| Funkwerk AG | Örn Software |
| Gjensidige Forsikring | |
| Global Agrajes (Fertiberia group) | |
| Golar LNG | |
| GramCar Carriers | |
| Green Transition Holding | |
| Greentood | |
| Grøntvedt AS | |
| Hagal AS | |
| Halodi Robotics AS | |
| Heimdall Power | |
| HKN Energy Ltd | |
| HMH Holding | |
| Immunopharma | |
| InoBat Auto | |
| International Petroleum Corporation | |
| JP/Politikens Forlag | |
| Kalera | |
| Kebony | |
| Kentech Global Plc | |
| Keppel FELS Limited | |
| Kistos plc. | |
| KMC Properties | |
| Komplett ASA | |
| Kruse Smith | |
| Kvitbjørn Varde | |
| Lakers Holding AS | |
| Lerøy Sealood Group | |
| Lumina AS | |
| Maha Energy | |
| Malorama Holding AS | |
| Mathesa Bostadsbolaget AB | |
| MerCell | |
| Mime Petroleum | |
| Modex AS | |
| Müller Medien GmbH (United Vertical Media GmbH) | |
| Navios Maritime Acquisitions | |
| Navios Maritime Holdings | |
| Nordic Halibut | |
| Norco | |
| Norlandia Health & Care Group AS | |
| Norse Atlantic | |
| Norwegian Block Exchange | |
| Odyssey Oceanwind | |
| Otell Corporation | |
| Panoro Energy | |
| PetroNor E&P | |
| PHM Group | |
| Ping Petroleum UK Limited | |

This overview is updated monthly (this overview is for the period 28.02.2021 – 28.02.2022).

Appendix C

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

| Distribution of recommendations | |
|---------------------------------|----------------|
| Recommendation | % distribution |
| Buy | 71% |
| Hold | 26% |
| Sell | 2% |

| Distribution of recommendations (transactions*) | |
|---|----------------|
| Recommendation | % distribution |
| Buy | 79% |
| Hold | 21% |
| 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 15.03.2022).

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:

| | | |
|-----------------------------|---------------------------|--------------------------|
| Cibus Nordic Real Estate AB | Josemaria Resources | Sedana Medical |
| Green Landscaping Group AB | Implantica | Studentbostäder i Norden |
| Hexatronix | Isotol Medical AB | Surgical Science |
| Hexicon | Media & Games Invest plc. | VNV Global |

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. | Shamaran Petroleum |
| ByggPartner i Dalarna Holding | Mentice AB | Surgical Science |
| Cibus Nordic Real Estate | Minesto | Tethys Oil |
| Isotol Medical | Sällängen 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 |
| Backheden Fastighets AB | Fleming Properties AB | Mälarsen AB |
| Bonäsudden Holding AB (publ) | Halmlätten 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 15.03.2022).

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 * | mutares | TAKKT AG |
| Gigaset * | 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.

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

This overview is updated monthly (last updated 15.03.2022).