

Her2+ breast cancer vaccine: positive preclinical data published

On October 20th, positive preclinical data for ExpreS2ion Biotech's Her2-targeted breast cancer vaccine candidate ES2B-C001 were published in the journal Biomedicines (<https://doi.org/10.3390/biomedicines10102654>). This follows an earlier announcement by the company in May, when initial positive preclinical data were released. Full preclinical data are expected to become available in mid-2023, followed by a phase I start in 2024e if warranted by the data. We regard the Biomedicines publication as positive in several respects: 1) publication in a peer-reviewed journal always lends additional credence to previous data releases, 2) the authors conclude that further preclinical development is warranted, with a view to commencing testing in humans eventually, 3) positive results were obtained in both prevention and therapy in mice. The data further cement our confidence in the Her2-targeted vaccine candidate, which accounts for roughly half of our SEK 25 price target. We reiterate our Buy rating.

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Huddly	1 070 395	0,51 %
Pareto Bank	14 732 219	21,09 %
Selvaag Bolig	4 361 772	4,65 %
Sparebank 1 Nord-Norge	4 472 477	4,45 %
Sparebank 1 SMN	2 348 960	1,81 %
Sparebank 1 SR-Bank	2 375 835	0,93 %
SpareBank 1 Østfold Akershus	1 233 804	9,96 %
SpareBank 1 Østlandet	4 458 934	4,20 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Sør	333 249	2,13 %
Sparebanken Vest	7 279 243	6,78 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørøst-Norge	2 553 659	4,05 %

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Adevinta	0	2 000
Aker ASA	500	2 329
Aker BP	0	13 315
Aker Horizons	0	170 761
AMSC ASA	0	4 880
Atlantic Sapphire	0	7 500
Austevoll Seafood	0	2 348
AutoStore	0	3 525
Avance Gas	0	4 260
Awilco LNG	0	30 000
Belships	0	40 000
Biolinvent	0	15 000
Bonheur	0	30 575
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81 325
BW Offshore	0	4 900
Cloudberry Clean Energy	0	100 000
Crayon	0	2 380
Desert Control	0	28 000
DNB	0	34 030
DNO	0	30 391
Elkem	0	65 376
Elmera Group ASA	0	29 405
Embracer Group	0	6 600
Equinor	0	1 616
Europris	0	17 208
Flex LNG	0	1 135
Frontline	0	17 100

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	15 000
Gjensidige Forsikring	519	1 160
Grieg Seafood	0	14 374
Hafnia Ltd.	0	126 000
Huddly	0	1 070 395
Hunter Group	0	53 996
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kitron	0	9 226
Komplett Bank	0	153 800
Kongsberg Gruppen	0	270
KWS	75	75
Lea bank	0	16 355
Lerøy Seafood Group	0	38 631
Media and Games Invest	0	5 000
Meltwater	0	24 000
Mowi	0	1 488
NEXT Biometrics	0	700 000
NORBIT ASA	0	3 656
Nordic Semiconductor	0	13 019
Noreco	0	500
Norsk Hydro	0	83 711
Norske Skog	0	79 949
Northern Drilling Ltd.	0	188 000
Odyssey Drilling	0	30 381
Orkla	0	11 016
Panoro Energy	0	12 733
Pareto Bank	0	761 873
PetroTal	0	74 000
Pexip Holding	0	430 795
Protector Forsikring	0	10 300
Pyrum Innovations	0	100
Quantafuel	0	17 665
REC Silicon	0	31 990
Sandnes Sparebank	0	2 500
Sandvik	0	1 000
Scatec	0	30 129
Seadrill Ltd	0	7 850
SignUp Software	0	1 264
Sparebank 1 Nord-Norge	0	5 000
Sparebank 1 SMN	0	10 164
Sparebank 1 SR-Bank	0	7 445
Sparebanken Møre	0	1 080
Sparebanken Sør	0	15 940
Sparebanken Vest	0	3 294
Stolt-Nielsen	0	2 233
Storebrand	100	1 750
Storytel	0	4 390
Subsea 7	0	24 640
Telenor	0	1 954
TGS	0	600
TORM	0	2 500
Transocean	0	13 000
Valaris	0	2 000
Vestas Wind Systems	0	1 235
Vow	0	3 281
Vår Energi	0	95 937
Yara	0	15 914
Zaptec	0	14 010

This overview is updated monthly (last updated 17.10.2022).

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Appendix B

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Alva Industries AS	Vestby Logistikk Holding
American Shipping Company	Viking Venture 27 AS
Aprila Bank ASA	Vår Energi
B2Holding AS	Waldorf Production UK Ltd
Bekk og Strøm AS, SV Vattenkraft AB	Waste Plastic Upcycling
Biolnvent	Wattif EV
Biomega Group AS	wheel.me
Boreal Holding AS	Ymber AS
Borr Drilling	Ørn Software
Brooge Petroleum and Gas	
BW LPG	
BW Offshore	
Cabonline Group Holding AB	
Caval AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
ELOP	
Enapter AG	
Ensurge Micropower	
Esmailizadeh Holding	
First Camp Group AB	
Flex LNG	
Global Agrajes (Fertiberia group)	
Golar LNG	
Gram Car Carriers	
Green Transition Holding	
Greenfood	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kalera	
Kebony	
KMC Properties	
Kruse Smith	
Kviteseid Energi AS	
Magnora	
Mammo Family	
Mime Petroleum	
Modex AS	
Multitude SE	
Navios Maritime Holdings	
NorAm Drilling	
Nordic Halibut	
Norske Skog	
Norwegian Block Exchange	
Odffell Oceanwind	
Okeo AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PHM Group	
poLight	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Pyne	
Pyrum Innovations	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Seagems Norway	
Shamaran Petroleum	
Slate European Holdings	

This overview is updated monthly (this overview is for the period 30.09.2021 – 31.10.2022).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	78 %
Hold	21 %
Sell	1 %
Distribution of recommendations (transactions*)	
Recommendation	% distribution
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Hold	12 %
Sell	0 %

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Gesco AG	Mutares SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
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Appendix F

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epigenomics AG	MAX Automation SE	Szyggy AG
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