

## Evaxion CMV vaccine collaboration set to add to budding pipeline

*On 6 December, ExpreS2ion Biotech announced a collaboration agreement with the NASDAQ-listed company Evaxion Biotech for the discovery of a cytomegalovirus (CMV) vaccine candidate. The aim is to develop a novel lead candidate by the end of 2025 by combining ExpreS2ion's vaccine capabilities with Evaxion's vaccine-specific artificial intelligence platform RAVEN. Costs will be shared equally through 2025 and are covered by the companies' existing budgets. We believe that the deal further validates ExpreS2io's vaccine platform. Whilst we believe it is too early to attribute a specific value to the deal, we note that it looks set to bolster ExpreS2ion's budding vaccines pipeline. We reiterate our Buy rating with a price target of SEK 25 per share.*

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Huddly	1 170 395	0,56 %
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Selvaag Bolig	4 661 772	4,97 %
Sparebank 1 Nord-Norge	4 836 410	4,82 %
Sparebank 1 SMN	2 478 967	1,91 %
Sparebank 1 SR-Bank	2 376 435	0,93 %
SpareBank 1 Østfold Akershus	1 234 892	9,97 %
SpareBank 1 Østlandet	4 638 695	4,37 %
Sparebanken Møre	566 833	1,15 %
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NEXT Biometrics	700 000	0,76 %
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Adevinta	0	2 000
Aker ASA	500	2 288
Aker BP	0	12 215
Aker Horizons	0	170 761
AMSC ASA	0	4 880
Atlantic Sapphire	0	7 500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
AutoStore	0	3 525
Avance Gas	0	4 280
Awilco LNG	0	30 000
Balslips	0	40 000
Biolinvent	0	15 000
Bonheur	0	30 665
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	34 067
DNO	0	30 391
Edda Wind	0	5 000
Elkem	0	54 376
Elmera Group ASA	0	19 405
Embracer Group	0	8 600
Equinor	0	1 616
Europris	0	18 103

Company	Analyst holdings*	Total holdings
Flex LNG	0	1 135
Frontline	0	15 100
Gaming Innovation Group	0	15 000
Gjensidige Forsikring	519	1 160
Grieg Seafood	0	15 074
Hafslia Ltd.	0	86 000
Huddly	0	1 170 395
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	29 877
Kambi Group plc	0	625
Kitron	0	2 314
Komplett Bank	0	153 800
Kongsberg Gruppen	0	500
KWS	75	75
Lea bank	0	16 355
Lerøy Seafood Group	0	38 971
Media and Games Invest	0	10 000
Meltwater	0	24 000
Mowi	0	2 188
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	3 656
Nordic Semiconductor	0	13 053
Norsk Hydro	0	83 711
Norske Skog	0	79 949
Northern Drilling Ltd.	0	188 000
Odjell Drilling	0	30 381
Orkla	0	11 016
Panoro Energy	0	12 733
Pareto Bank	0	762 086
PetroTal	0	74 000
Pexip Holding	0	488 795
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	17 665
REC Silicon	0	31 990
SallMar	0	3 500
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	10 171
Sparebank 1 SR-Bank	0	8 045
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 940
Sparebanken Vest	0	3 294
Stolt-Nielsen	0	2 233
Storebrand	100	1 760
Storytel	0	5 390
Subsea 7	0	23 890
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	91 273
Webstep	0	2 000
Wiith. Wilhelmsen Holding	0	229
Yara	0	16 014
Zaptec	0	14 010

This overview is updated monthly (last updated 15.11.2022).

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Aker Offshore Wind	
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American Shipping Company	
Aprila Bank ASA	
B2Holding AS	
Bekk og Strøm AS, SV Vattenkraft AB	
Biolnvent	
Biomega Group AS	
Bluewater Holding	
Boreal Holding AS	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
Cavai AS	
Cloudberry Clean Energy	
DNO	
Dolphin Drilling	
Ensurge Micropower	
Esmaelzadeh Holding	
Flex LNG	
Global Agrigies (Fertiberia group)	
Gram Car Carriers	
Green Transition Holding	
Hafslund Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
Kruse Smith	
Kvittebjørn Energi AS	
Magnora	
Memmo Family	
Mime Petroleum	
Multitude SE	
Navios Maritime Holdings	
NorAm Drilling	
Nordic Halibut	
Norske Skog	
Norwegian Block Exchange	
Odjfell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PHM Group	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Proximar Seafood	
Pryme	
Qred Holding	
Quantafuel	
Saga Robotics	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Shamran Petroleum	
Statoe European Holdings	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønderenergi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Vår Energi	
Waste Plastic Upcycling	
Wattif EV	

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## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	77 %
Hold	21 %
Sell	1 %

  

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	88 %
Hold	12 %
Sell	0 %

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

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epigenomics AG	MAX Automation SE	Szyzgy AG
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GERRY WEBER International AG	MLP SE	

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