

Rights issue of up to SEK 102m to be proposed at 23 March EGM

On 3 March, the company announced a proposed rights issue that would result in initial gross proceeds of between SEK 51m and SEK 102m in mid-April, with scope for additional proceeds of a similar order of magnitude in connection with the exercise of linked warrants. The proceeds will be used to finance the further development of the breast cancer vaccine candidate ES2B-C001, a key value driver expected to be phase I-ready towards year-end, and to invest into the company's platform technology and pipeline expansion. The proposed measures are consistent with previous communication and decrease ExpreS2ion's reliance on potential future cash flows from ABNCoV2 (COVID-19, phase III). We rate the shares a Buy as we regard ABNCoV2 and ES2B-C001 as under-rated by the market and note scope for accelerated maturation of the pre-clinical pipeline in the event of a successful rights issue.

Terms of the proposed rights issue

Shareholders receive one unit right per share; 9 unit rights entitle the subscription of five units at a subscription price of SEK 4.90. Additionally, one warrant from the TO 8 series giving the holder the right to subscribe for one new share is attached. Warrants may be exercised from 7 to 21 September at 70% of the volume-weighted average share price, subject to a floor corresponding to the quota (par) value, from 21 August through 1 September. The unit rights, subscribed units and the linked warrants are all expected to be traded.

Provided that the rights issue is approved at the EGM, up to 20,892,660 shares will be issued through the rights issue, which would correspond to gross proceeds of SEK102m in mid-April '23e. Approximately half of the rights issue has been guaranteed by existing shareholders and management, implying gross proceeds of at least SEK 51m in mid-April '23e. At YE 2022, the cash position stood at SEK 111m. The potential exercise of warrants in September could result in 20,892,660 additional new shares. For illustrative purposes, the company noted that a SEK 4.90 exercise price would result in gross proceeds of SEK 102m; however, we note that newsflow expected in the interim, particularly ABNCoV2 phase III data, could affect the share and exercise price. Overall, shareholders who do not participate in the rights issue face dilution of up to 35.7% and 52.6% before and after taking into account the potential exercise of warrants, respectively.

Timelines of the proposed rights issue and other key newsflow expected this year

- 23 March: EGM to vote on the proposed rights issue; prospectus to be published around 27 March in case of a positive vote
- 29 March to 12 April: Subscription period
- 29 March to 5 April: trading in unit rights
- On or around 14 April: announcement of the results of the rights issue
- From mid-April: ABNCoV2 phase II durability data release possible (note that no target date has been set)
- Mid-2023e: phase III data expected for the COVID-19 vaccine candidate ABNCoV2
- 21 August to 1 September: volume-weighted average share price serves as basis for pricing TO 8 series warrants, subject to a floor
- 7 to 21 September: exercise period for TO 8 series warrants
- Late 2023e: Breast cancer vaccine candidate ES2B-C001 expected to be phase I ready, pending additional pre-clinical data (clinical trial application to be filed towards year-end)

Maximum number of shares / share capital in SEK before and after the proposed measures

- Current: 37,606,796 shares / SEK 4,178, 532.896470
- In mid-April 2023e assuming full subscription to the rights issue: 58,499,456 shares / SEK 6,499,939.567348
- In late September 2023e, additionally assuming full exercise of linked warrants: 79,392,116 shares / SEK 8,821,346.238226

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Companies	No. of shares	Holdings in %
Bonheur	239 220	0,56 %
Pareto Bank	14 702 827	21,05 %
Selvaag Bolig	4 671 772	4,98 %
Sparebank 1 Nord-Norge	5 011 402	4,99 %
Sparebank 1 SMN	2 800 974	2,16 %
Sparebank 1 SR-Bank	2 406 375	0,94 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	5 772 206	5,44 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Ser	333 149	2,13 %
Sparebanken Vest	7 801 295	7,27 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørst-Norge	2 746 539	4,35 %

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Company	Analyst holdings*	Total holdings
Aker ASA	500	2 288
Aker BP	0	10 968
Aker Horizons	0	170 767
Aker Solutions	0	1 388
AMSC ASA	0	3 600
Aprila Bank ASA	0	22 675
ArcticZymes Technologies	0	1 434
Atlantic Sapphire	0	7 500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Balships	0	40 000
Biolvent	0	15 000
Bonheur	0	30 350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	98 336
BW Offshore	0	4 900
Cloudberry Clean Energy	0	100 000
DNB	0	33 577
DNO	0	71 391
Edda Wind	0	5 000
Elkem	0	44 876
Elmera Group ASA	0	21 305
Embracer Group	0	8 600
Equinor	0	1 616
Europris	0	18 103
Flex LNG	0	935
Frontline	0	10 500
Gaming Innovation Group	0	25 000

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring	519	1 960
Grieg Seafood	0	13 491
Hafnia Ltd.	0	110 220
Huddly	0	1 038 823
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kathoot	0	36 577
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2 314
Komplett ASA	0	20 000
Komplett Bank	0	153 800
Kongsberg Gruppen	0	500
Lea bank	0	16 355
Lerøy Seafood Group	0	38 951
Media and Games Invest	0	5 000
Meltwater	0	24 000
Mowi	0	2 742
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	3 706
Nordic Semiconductor	0	12 133
Norsk Hydro	0	80 711
Norske Skog	0	83 440
Northern Drilling Ltd.	0	238 550
Odjell Drilling	0	2 081
Okeanis Eco Tankers	0	290
Orkla	0	8 526
Panoro Energy	0	12 733
Pareto Bank	0	732 481
PetroTal	0	74 000
Pexip Holding	0	507 095
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	23 665
REC Silicon	0	32 490
SallMar	0	3 724
Sandnes Sparebank	0	2 500
Scatec	0	30 129
Seadrill Ltd	0	10 300
SignUp Software	0	1 264
Sparebank 1 Nord-Norge	725	5 725
Sparebank 1 SMN	0	10 171
Sparebank 1 SR-Bank	0	8 545
SpareBank 1 Østlandet	1 100	11 100
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 840
Sparebanken Vest	0	2 994
Stolt-Nielsen	0	3 800
Storebrand	100	3 110
Storytel	0	5 390
Subsea 7	0	28 470
Telenor	0	3 004
TGS	0	10 830
TORM	0	2 500
Transocean	0	10 000
Valaris	0	3 000
Vestas Wind Systems	0	1 235
Vow	0	3 281
Vår Energi	0	92 943
Webstep	0	2 000
Yara	0	16 014
Zaptec	0	2 400
AAC Clyde Space	0	52 700

This overview is updated monthly (last updated 15.02.2023).

*Analyst holdings refers 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

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Aker Offshore Wind
Akershus Energi Varme AS
Alva Industries AS
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B2Holding AS
Bekk og Stram AS, SV Vattenkraft AB
Benchmark Holdings
Biolvent
Bluewater Holding
Borr Drilling
Broege Petroleum and Gas
BW LPG
Cabonline Group Holding AB
Cadeler
CCS Finansiering AS
CERAFILTEC
Cloudberry Clean Energy
COOL Company
DNO
Dolphin Drilling
EdR Certified Origin Physical Gold Plc
Endur ASA
First Camp Group
Hafslund Eco
Hafslund Eco
Hospitality Invest
House of Control
HydrogenPro
Ice Group
Idavang AS
Island Green Power Ltd
KMC Properties
Kraft Bank
Kron AS
Kruse Smith
Kvitebjørn Energi AS
Magnora
Maha Energy
Memmo Family
Mime Petroleum
Multitude SE
NorAm Drilling
Nordic Unmanned
Noreco
Norlandia Health & Care Group
Norse Atlantic
Norske Skog
Northern Ocean
Okea AS
Pandion Energy
Pareto Bank
PGS
PHM Group Holding Holding
Polight ASA
Proximar Seafood
Pryme
PulPac AB
Qred Holding
Salmon Evolution
Scala Eiendom
Schletter International B.V
Shamaram Petroleum
Standard Supply AS
Tierklinik Hofheim GbR
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Tranderenergi AS
Vestby Logistikk Holding
Viking Venture 27 AS
Viking Venture 28 AS
Waste Plastic Upcycling
Wattif EV
Ørn Software

This overview is updated monthly (this overview is for the period 01.02.2022 – 31.01.2023).

Appendix C

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

Distribution of recommendations		% distribution
Recommendation		
Buy		70 %
Hold		25 %
Sell		4 %
Distribution of recommendations (transactions*)		
Recommendation		
Buy		90 %
Hold		10 %
Sell		0 %

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

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GFT Technologies SE	Mutarex SE & Co. KGaA	VERIANOS SE
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Appendix F

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

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Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzgy AG
ExpreS2ion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MLP SE	

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