

Initial gross proceeds of SEK 54.5m

On 14 April, the company announced the results of its rights issue. Initial gross proceeds amount to SEK 54.5m, with scope for further inflows in September from the potential exercise of linked warrants. We understand from management that this outcome is likely sufficient to get the breast cancer vaccine ES2B-C001 phase I-ready. We reckon that any clinical work from 2024e would require further external financing, barring a successful launch of the COVID-19 vaccine ABNCoV2, which management has prudently excluded from its forecast. We continue to rate the shares a Buy and set a price target of SEK 14 per share, assuming full dilution from TO8 warrants.

Results of the rights issue

Initial gross proceeds amount to SEK 54.5m, or ca. 53% of the targeted maximum amount. As a result, the number of shares outstanding increases to 48,722,194, from 37,606,796, resulting in nearly 23% dilution for shareholders who did not participate. The potential exercise of warrants from the TO8 series from 7 to 21 September could result in further inflows of a similar order of magnitude based on the same terms as the initial rights issue; we note, however, that the exercise price is linked to the share price in the preceding weeks. The latter is likely to be influenced by ABNCoV2 data (ph III; ph II durability) expected mid-year. The maximum number of shares outstanding following exercise of all warrants would be 59,837,592; this would bring the total dilution to ca. 37%. Note that our forecasts prudently exclude potential future proceeds from TO8 warrants, but include potential inflows from ABNCoV2, which we now expect to launch in 2024e.

Operational implications

The company continues to prioritize ES2B-C001. During its 31 May Investor Q&A, management took the view that approximately 50% uptake of the rights issue and commensurate TO8 warrants exercise would be sufficient to achieve phase I-readiness, while the maximum targeted amount of SEK102m would likely have been sufficient to additionally fund much of phase I. Other pipeline assets are partnered and less resource intensive. We do not believe that the company has much leeway to in-license any additional late pre-clinical assets at this stage.

Investment thesis

We rate the shares a Buy and expect project maturation to crystallize value. We set a new price target of SEK 14/share, assuming the maximum potential dilution from the exercise of TO8 warrants. ABNCoV2 and ESB-C001 are the main drivers.

SEKm	2021	2022	2023e	2024e	2025e
Revenues	14	6	8	31	25
EBITDA	(47)	(126)	(73)	(47)	(58)
EBIT	(48)	(128)	(77)	(51)	(62)
EPS	(1,59)	(3,39)	(1,35)	(0,83)	(1,31)
EPS adj	(1,59)	(3,39)	(1,35)	(0,83)	(1,31)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	6,56	5,59	2,36	4,12	45,85
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(35)	(109)	(101)	(62)	(14)

Source: Pareto Securities

Target price (SEK)	14,0	▲	BUY
Share price (SEK)	5,9	—	HOLD
		▼	SELL

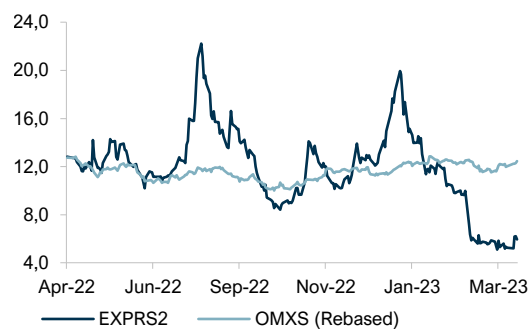
Forecast changes

%	2023e	2024e	2025e
Revenues	(75)	17	NM
EBITDA	(26)	NM	NM
EBIT adj	(24)	NM	NM
EPS reported	2	NM	NM
EPS adj	2	NM	NM

Source: Pareto Securities

Ticker	EXPRS2.ST, EXPRS2 SS
Sector	Healthcare
Shares fully diluted (m)	37,0
Market cap (SEKm)	219
Net debt (SEKm)	-101
Minority interests (SEKm)	0
Enterprise value 23e (SEKm)	122
Free float (%)	83

Performance



Source: FactSet

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Analysts

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NPV-based fair value estimate: SEK14/share

The contributors to our NPV-based fair value estimate are shown below. The estimated number of shares reflects the maximum potential dilution from the exercise of all warrants from the TO8 series but does not take into account potential further dilution from the exercise of warrants from the TO6 series in Q4 2024e, which we estimate to be out of the money. We have therefore calculated the below cash position based on the assumptions of a cash position of SEK 101m at the end of Q1 2023 and net proceeds of SEK 105m from the rights issue and exercise of linked warrants.

Sum-of-the-parts valuation

Sum of the Parts Valuation	NPV (SEK m)	Per Share (SEK)	% of Total Fair Value
ABNCoV2 (Royalties)	58	0,97	7 %
ES2B-C001	478	7,99	57 %
Influenza	56	0,94	7 %
Malaria	37	0,62	4 %
Unallocated	-496	-8,30	-59 %
AdaptVac Equity Stake	482	8,05	58 %
Total	615	10,27	73 %
Debt	2	0,03	0 %
Cash & CE (Pro Forma for Dilution)	206	3,44	25 %
Shares outstanding (Pro Forma for Dilution)	59,84		
Fair Value	822	14	100 %

Source: Pareto Securities. Fx assumption: SEK/USD 10.3

PROFIT & LOSS (fiscal year) (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenues	9	14	15	14	6	8	31	25
EBITDA	(16)	(16)	(28)	(47)	(126)	(73)	(47)	(58)
Depreciation & amortisation	(3)	(3)	(3)	(2)	(1)	(4)	(4)	(4)
EBIT	(18)	(19)	(31)	(48)	(128)	(77)	(51)	(62)
Net interest	(1)	(1)	(4)	1	1	(0)	(0)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(19)	(20)	(35)	(48)	(127)	(77)	(51)	(62)
Taxes	2	2	3	4	8	16	10	13
Minority interest	-	-	-	-	-	-	-	-
Net profit	(17)	(17)	(32)	(44)	(119)	(61)	(40)	(49)
EPS reported	(1,22)	(0,63)	(1,15)	(1,59)	(3,39)	(1,35)	(0,83)	(1,31)
EPS adjusted	(1,22)	(0,63)	(1,15)	(1,59)	(3,39)	(1,35)	(0,83)	(1,31)
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Tangible non current assets	1	1	1	1	1	0	0	0
Other non-current assets	9	7	5	105	6	2	3	2
Other current assets	5	5	6	9	19	7	7	7
Cash & equivalents	6	5	107	37	111	103	64	16
Total assets	21	19	119	152	137	114	74	25
Total equity	8	(1)	95	140	103	94	54	5
Interest-bearing non-current debt	7	1	2	2	2	2	2	2
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	6	18	22	10	32	4	18	18
Total liabilities & equity	21	19	119	152	137		74	25
CASH FLOW (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cash earnings	(13)	(12)	(17)	(47)	(100)	(57)	(36)	(45)
Change in working capital	0	(1)	(2)	1	0	-	-	-
Cash flow from investments	(1)	(1)	(1)	1	(0)	(3)	(3)	(3)
Cash flow from financing	19	13	123	75	167	53	-	-
Net cash flow	5	(1)	101	(70)	74	(8)	(39)	(48)
VALUATION (SEKm)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price (SEK end)	5,3	3,26	9,9	33,3	15,4	5,9	5,9	5,9
Number of shares end period	14	28	28	28	38	38	38	38
Net interest bearing debt	1	(4)	(104)	(35)	(109)	(101)	(62)	(14)
Enterprise value	74	86	168	885	469	122	161	209
EV/Sales	8,4	6,2	11,0	-	-	15,2	5,1	8,4
EV/EBITDA	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	8,8	-	2,9	6,6	5,6	2,4	4,1	45,9
FINANCIAL ANALYSIS	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	(0,05)	0,25	3,69	0,76	0,86	1,38	1,32	0,24
EBITDA/Net interest	-	-	-	52,94	-	-	-	-

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Huddly	1 188 823	0,56 %
Pareto Bank	14 732 232	21,09 %
Pexip Holding	732 095	0,70 %
Sparebank 1 Nord-Norge	5 012 452	4,99 %
Sparebank 1 SMN	2 800 224	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	0,80 %
Sparebanken Vest	7 801 795	7,11 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørst-Norge	2 746 539	4,35 %

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Company	Analyst holdings*	Total holdings
Adevinta	0	950
Aker ASA	500	2 288
Aker BP	0	9 713
Aker Horizons	0	170 767
Aker Solutions	0	1 388
AMSC ASA	0	3 600
Aprila Bank ASA	0	22 675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Beiships	0	40 000
Biolinvent	0	15 000
Bonheur	0	30 350
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	94 381
BW Offshore	0	4 900
Cool Company	0	5 000
DNB	0	33 084
DNO	0	71 391
Edda Wind	0	5 000
Elkem	0	29 520
Elmera Group ASA	0	37 305
Embracer Group	0	8 600
Equinor	0	1 616
Europris	0	17 745
Flex LNG	0	895
Frontline	0	8 000
Gaming Innovation Group	0	25 000
Gjensidige Forsikring	519	1 960

Company	Analyst holdings*	Total holdings
Grieg Seafood	0	13 491
Hafnia Ltd.	0	125 220
Huddly	0	1 188 823
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	36 118
Kambi Group plc	0	430
Kitron	0	2 314
Komplett ASA	0	21 754
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	1 706
Nordic Semiconductor	0	12 305
Noreco	0	1 000
Norsk Hydro	0	80 711
Norske Skog	0	83 449
Odjell Drilling	0	2 081
Okeanis Eco Tankers	0	290
Orkla	0	8 526
Panoro Energy	0	14 733
Pareto Bank	0	761 886
PetroTal	0	74 000
Pexip Holding	0	732 095
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	23 665
REC Silicon	0	32 539
SallMar	0	3 724
Sandnes Sparebank	0	2 500
Scatec	0	20 129
Seadrill Ltd	0	10 300
SignUp Software	0	1 264
Soistad Offshore	0	107 500
Sparebank 1 Nord-Norge	725	6 775
Sparebank 1 SMN	0	9 421
Sparebank 1 SR-Bank	0	8 545
SpareBank 1 Østlandet	11 100	11 100
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 840
Sparebanken Vest	0	3 494
Stolt-Nielsen	0	3 800
Storebrand	100	3 110
Storytel	0	5 390
Subsea 7	0	21 470
Teekay Tankers	0	208
Telenor	0	3 004
TGS	0	10 830
Transocean	0	10 000
Valaris	0	3 000
Vestas Wind Systems	0	1 235
Vow	0	3 281
Vår Energi	0	82 479
Webstep	0	2 000
Wilh. Wilhelmsen Holding	0	229
Yara	0	16 014
Zaptec	0	6 200
AAC Clyde Space	0	52 700

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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:

Add Energy	Waste Plastic Upcycling
Akershus Energi Varme AS	Wattif EV
Alva Industries AS	wheel.me
American Shipping Company	Ørn Software
Archer	
B2Holding AS	
Bekk og Stram AS, SV Vattenkraft AB	
Benchmark Holdings	
Biolvent	
Bluewater Holding	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cadeler	
CCS Finansiering AS	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Edda Wind	
EdR Certified Origin Physical Gold Plc	
Eidesvik Offshore	
Endur ASA	
Fertilberia Corporate S.L.U.	
First Camp Group	
Fishbase Group AS	
Flostat	
Hafnia Ltd.	
Hospitality Invest	
House of Control	
HydrogenPro	
Idavang AS	
Island Green Power Ltd	
Kezzler AS	
KMC Properties	
Komplett Bank	
Kraft Bank	
Kron AS	
Kruse Smith	
Kvitebjørn Energi AS	
Magnora	
Maha Energy	
Memmo Family	
Milne Petroleum	
Multitude SE	
Mutarese SE & Co. KGaA	
NorAm Drilling	
Nordic Unmanned	
Noreco	
Norlandia Health & Care Group	
Norse Atlantic	
Norske Skog	
Northern Ocean	
Okea AS	
Pandion Energy	
PGS	
PHM Group Holding Holding	
Polight ASA	
Proximar Seafood	
Pryme	
PulPac AB	
Qred Holding	
Salmon Evolution	
Scala Eiendom	
Schletter International B.V	
Seacrest Petroleum	
Shamran Petroleum	
Skandia GreenPower	
Standard Supply AS	
Tasik Toba Subsea AS	
Tise AS	
Treasure ASA	
Vantage Drilling International	
Vestby Logistikk Holding	
Viking Venture 27 AS	
Viking Venture 28 AS	
Waldorf Production Ltd.	

This overview is updated monthly (this overview is for the period 01.04.2022 – 31.03.2023).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	73 %
Hold	23 %
Sell	4 %

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

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

This overview is updated monthly (last updated 14.04.2023).

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:

ADDvise Group AB	Cinis Fertilizer AB	NGEx Minerals Ltd
Adtraction Group AB	Egetis Therapeutics AB	Renewcell AB
Artificial Solutions International AB	Hanza AB	Sedana Medical
Azelo AB	Hexicon AB	SignUp Software AB
Biovia International AB	Linkfire AS	Xbrane Biopharma AB
Boule Diagnostics AB	Mentice AB	VEF AB
Cibus Nordic Real Estate AB	Media & Games Invest plc	Vicore Pharma Holding 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:

Implantica	Mentice AB	Signup Software
Linkfire	Modelon AB	VEF
Media & Games Invest plc.	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 Rssidentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	Målarsten AB
Bonåsudden Holding AB (publ)	Halmåsätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda 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 16.04.2023).

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 provision of the designated sponsor services.

2G Energy AG	INTERSHOP Communications AG	Progress-Werk Oberkirch AG
ad pepper media international N.V.	IVU Traffic AG	Pryme B.V.
Biotech AG	Kontron AG	PSI AG
Biotech AG Pkt.	Leifheit AG	Pyrum Innovations AG
Corestate Capital Holding S.A.	Logwin AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	marz AG	Seven Principles AG
DEMIRE AG	MAX Automation SE	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfait AG	Merkur Privatbank AG	SMT Scharf AG
epigenomics AG	Meta Wolf AG	Surteco AG
Foris AG	MLP SE	Szyzgy AG
GERRY WEBER International AG	MPC Container Ships ASA	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Muehlhahn AG	Uzin Utz SE
GFT Technologies SE	Mutarese SE & Co. KGaA	VERIANOS SE
Gigaset AG	OVB Holding AG	Viscom AG
Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS

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.

2G Energy AG	GERRY WEBER International AG	MLP SE
BayWa AG	Gesco AG	Mutarese SE & Co. KGaA
BB Biotech AG	GFT Technologies SE	Mynaric AG
Biotech AG	Gigaset AG	OHB SE
Biotech AG Pkt.	Heidelberg Pharma AG	ProCredit Holding AG
Cliq Digital AG	Hypoport SE	Progress-Werk Oberkirch AG
Daldrup & Söhne AG	INTERSHOP Communications AG	PSI AG
Delignit	Kontron AG	Siegfried Holding AG
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

This overview is updated monthly (last updated 16.04.2023).