

Evaluating strategic options for breast cancer vaccine candidate

On 17 August, ExpreS2ion Biotech published its Q2 2023 results and announced that it is evaluating strategic options for its ESB-C001 breast cancer vaccine candidate. Whilst the company reported a strong SEK 88m cash position at the end of Q2 '23, it does not expect to be able to fund the phase I trial of ESB-C001 that was expected to commence in 2024. The reasons provided by the company include difficult capital market conditions and further GMP manufacturing preparations required ahead of phase I. The company is also planning a restructuring program to preserve cash. No update was provided with respect to the ABNCoV2 COVID-19 vaccine candidate, where full phase III data and the decision on a regulatory strategy by partner Bavarian Nordic is expected in Q3. In our view, uncertainty with respect to potential launch timelines for ABNCoV2 makes a cash preservation strategy seem prudent. Whilst the value to be extracted from ESB-C001 prior to the start of phase I is difficult to gauge, we remain Buyers of the shares given the strong technology platform, which has already resulted in initial positive phase III data for ABNCoV2.

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Bonheur	243 588	0,57 %
Huddly	1 170 943	0,56 %
Pareto Bank	14 732 632	21,09 %
Pexip Holding	864 095	0,83 %
Sparebank 1 Nord-Norge	5 012 421	4,99 %
Sparebank 1 SMN	2 944 305	2,27 %
Sparebank 1 SR-Bank	2 439 577	0,95 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	6 923 186	6,52 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Ser	332 309	0,80 %
Sparebanken Vest	8 561 087	7,80 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørøst-Norge	2 757 852	4,37 %

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Company	Analyst holdings*	Total holdings
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ABB Ltd.	0	580
Adevinta	0	17 950
Aker ASA	500	1 297
Aker BP	0	15 018
Aker Carbon Capture	0	8 976
Aker Horizons	0	352 071
Aker Solutions	0	1 131
AMSC ASA	0	3 600
Aprila Bank ASA	0	22 675
Atlantic Sapphire	0	13 400
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
BB Biotech	0	460
Belships	0	20 000
Biolvent	0	15 000
BlueNord	0	1 000
Bonheur	0	30 718
Borregaard ASA	0	523
Bouvet	0	4 330
BW Energy	0	83 396
BW Offshore	0	4 900
Cool Company	0	5 000
Crayon	0	9 082
Dermapharm Holding SE	0	750
DNB	0	33 202
DNO	0	71 391
Edda Wind	0	5 000
Ekem	0	57 520
Elmera Group ASA	0	37 305

Company	Analyst holdings*	Total holdings
Embracer Group	0	12 029
Encavis AG	0	400
Equinor	0	5 118
Europris	0	17 718
Evolution	0	52
Flex LNG	0	895
Frontline	0	14 850
Gaming Innovation Group	0	10 000
Gjensidige Forsikring	519	3 510
Grieg Seafood	0	13 201
Hafnia Ltd.	0	88 550
Huddly	0	1 170 943
HydrogenPro	0	34 922
Høegh Autoliners	0	10 700
International Petroleum Corp	0	7 786
Kahoot	0	26 516
Kambi Group plc	0	430
Kinnevik AB	0	495
Kitron	0	2 314
Kongsberg Gruppen	0	510
Kontron AG	0	350
Lea bank	0	16 355
Lerøy Seafood Group	0	38 075
Luridin Mining Corp.	0	652
Morrow Bank	0	130 300
Mowi	0	3 282
MPC Container Ships	0	3 050
Multitude	0	2 443
Mutares SE & Co. KGaA	0	433
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	1 706
Nordic Semiconductor	0	10 487
Norsk Hydro	0	77 311
Norske Skog	0	95 406
Northern Ocean	0	8 400
Norwegian Air Shuttle	0	64 780
Odjell Drilling	0	2 186
Okeanis Eco Tankers	0	6 630
Orkla	0	7 426
Otovo ASA	0	35 400
Panoro Energy	0	34 533
Pareto Bank	0	762 286
Petrol	0	74 000
Pexip Holding	0	864 095
Protector Forsikring	0	7 436
PSI Software	0	300
Pyrum Innovations	0	100
QleanAir	0	3 498
Quantafuel	0	23 665
REC Silicon	0	32 539
SallMar	0	224
Sandnes Sparebank	0	2 500
Scatec	0	20 129
Seadrill Ltd	0	10 489
Solstad Offshore	0	124 000
Sparebank 1 Nord-Norge	725	6 744
Sparebank 1 SMN	0	5 943
Sparebank 1 SR-Bank	0	6 747
SpareBank 1 Østlandet	1 100	11 100
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 000
Sparebanken Vest	0	929
Standard Supply	0	20 000
Stolt-Nielsen	0	3 900
Stora Enso	0	1 396
Storebrand	100	2 400
Storytel	0	11 615
Subsea 7	0	20 805
Telenor	0	3 005
TGS	0	10 595
Thule Group	0	350
Transocean	0	10 000
Valaris	0	3 100
Vestas Wind Systems	0	1 225
Viscom	0	1 300
Vår Energi	0	218 193
Wilh. Wilhelmsen Holding	0	229
Yara	0	17 549
Zaptec	0	16 200

This overview is updated monthly (last updated 15.08.2023).

*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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CCS Finansiering AS
CERAFILTEC
Clemens Kraft AS
Cloudberry Clean Energy
COOL Company
DEAG Deutsche Entertainment AG
Delignit
DNO
DOF Group ASA
Dolphin Drilling
Eda Wind
EdR Certified Origin Physical Gold Plc
Edesvik Offshore
Endur ASA
Energy Drilling Pte. Ltd.
Feritibera Corporate S.L.U.
First Camp Group
Fishbase Group AS
Flostal
Fredrikstad Energi AS
Froy ASA
Golar LNG
Grantvedt AS
Hafnia Ltd.
Hertha BSC GmbH & Co. KGaA
Hospitality Invest
House of Control
HydrogenPro
HORMANN Industries GmbH
Idavang AS
Instabank ASA
Kezzler AS
KMC Properties
Komplett Bank
Kraft Bank
Kron AS
Krow Bidco AS
Kruise Smith
Kvittebjørn Energi AS
LoneStar Group
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Maha Energy
Mime Petroleum
Morrow Bank
Mutares SE & Co. KGaA
NorAm Drilling
Nordic Unmanned
Noreco
Norlandia Health & Care Group
Norse Atlantic
Norske Skog
Northern Ocean
PGS
PHM Group Holding
Prosafe
Proximar Seafood
PulPac AB
Quality Living Residential AS
ReFuels
RelyOn Nutec A/S
Salmon Evolution
Scala Eiendom
Schletter International B.V
Seacrest Petroleum
Shamaran Petroleum
Skandia GreenPower
Standard Supply

Tasik Toba Subsea AS
Treasure ASA
Vantage Drilling International
Viking Venture 27 AS
Viking Venture 28 AS
Waldorf Production Ltd.
Wattif EV
wheel.me
Ziton AS

This overview is updated monthly (this overview is for the period 01.08.2022 – 31.07.2023).

Appendix C

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

Distribution of recommendations		% distribution
Recommendation		
Buy		75 %
Hold		23 %
Sell		2 %
Distribution of recommendations (transactions*)		
Recommendation		
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Hold		0 %
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Appendix E

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

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Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
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Appendix F

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Delignit	Leitheit AG	SMT Scharf AG
Dermapharm Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szygyg AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
ExpreS2ion Biotech Holding AB	MLP SE	

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