

ES2B-C001 completes preclinical safety study; phase I start in '25e

On 16 April, the company announced the completion of the final report of the Good Laboratory Practice (GLP) safety study in non-human primates of the breast cancer vaccine candidate ES2B-C001, marking a significant step towards phase I clinical work, which is expected to commence over the course of the next year. ExpreS2ion Biotech is currently working on the more technical aspects of Good Manufacturing Practice (GMP) production and the phase I trial design. The completion of the preclinical safety work increases our confidence in the asset, which accounts for roughly half of our SEK 9 price target. We reckon that it also increases the likelihood of interest in the molecule by any potential strategic investor. We reiterate our Buy recommendation.

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Austevoll Seafood	1 076 640	0,53 %
Bonheur	243 488	0,57 %
Pareto Bank	16 185 349	21,08 %
Pexip Holding	724 595	0,69 %
SpareBank 1 Nord-Norge	5 006 421	4,99 %
SpareBank 1 SMN	2 945 805	2,27 %
SpareBank 1 SR-Bank	2 468 277	0,97 %
SpareBank 1 Østfold Akershus	1 234 613	9,97 %
SpareBank 1 Østlandet	6 991 771	6,58 %
Sparebanken Ser	495 000	1,19 %
Sparebanken Vest	9 159 657	8,35 %

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Company	Analyst holdings*	Total holdings
2020 Bulklers		13 924
2G Energy		340
ABB Ltd.		580
ABL Group		34 508
Aker ASA	500	2 241
Aker BP		13 105
Aker Carbon Capture		8 976
AMSC ASA		3 640
Aprila Bank		22 675
Austevoll Seafood		2 923
B3 Consulting Group		2 000
BB Biotech		460
Beerenberg		98 600
Belships		10 000
Biolwint		15 000
Bonheur		30 618
Bouvet		3 500
BW Energy		50 959
BW LPG		450
BW Offshore		3 000
Cool Company		610
Crayon		21 346
Deep Value Driller		10 650
Dermapham Holding SE		850
DNB		16 402
DNO		82 731
DOF		1 250
Elkem		179 170
Elmera Group ASA		32 755
Embracer Group		55 520

Company	Analyst holdings*	Total holdings
Encavis AG		630
Equinor		5 114
Europris		15 018
Flex LNG		295
Frontline		7 660
Gaming Innovation Group		10 010
Genel Energy		5 700
Gelinge		260
GFT Technologies		420
Gjensidige Forsikring	519	3 010
Golden Ocean Group		995
Grieg Seafood		11 801
Hafnia Ltd.		108 178
Hennes & Mauritz B		1 085
Himalaya Shipping		6 000
Høegh Autoliners		2 463
International Petroleum Corp		7 676
International Seaways		192
Kinnevik AB		495
Kitron		21 138
Komplett ASA		287 114
Kongsberg Gruppen		170
Kontron AG		350
Lea bank		16 355
Lerøy Seafood Group		59 075
Link Mobility Group		115 000
Lundin Mining Corp.		7 652
Magnora ASA		28 170
Morrow Bank		171 200
Mowi		10 626
MPC Container Ships		6 290
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
NORBIT		4 070
Nordic Semiconductor		35 552
Norsk Hydro		79 351
Norske Skog		81 764
Norwegian Air Shuttle		3 507
Okeanis Eco Tankers		6 822
Orkla		7 086
Panoro Energy		36 833
Pareto Bank		828 865
PetroTal		20 000
Pexip Holding		724 595
Protector Forsikring		9 436
PSI Software		300
Quantafuel		16 665
REC Silicon		21 739
SallMar		224
Sandnes Sparebank		2 500
SATS ASA		12 000
Scorpio Tankers		5 000
Seadrill Ltd		8 500
Securitas AB		656
Solstad Offshore		1 500
SpareBank 1 Nord-Norge	725	744
SpareBank 1 SMN		7 443
SpareBank 1 SR-Bank		10 447
SpareBank 1 Østlandet	1 100	2 280
Sparebanken Mere		950
Sparebanken Ser		15 000
Sparebanken Vest		966
Stolt-Nielsen		2 000
Stora Enso		1 396
Storebrand	100	2 400
Storytel		22 115
Subsea 7		21 141
Telenor		3 563
Telia Company		5 000
TGS		11 530
Thule Group		800
TORM		2 000
Transocean		10 000
Valaris		3 427
Vestas Wind Systems		1 275
Viscom		1 300
Volue		69 415
Vår Energi		279 546
Wallenius Wilhelmsen		2 500
Yara		18 449
Zaptec		21 500

This overview is updated monthly (last updated 15.04.2024).

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AMSC ASA	Salmon Evolution
APK AS	Seacrest Petroleo Bemuda Ltd
Archer	Shamran Petroleum
Argeo AS	Shearwater Geoservices
Austevoll Seafood	Solstad Offshore
Ayfie Group AS	Sparebanken Sør
Beerenberg Services AS	SSCP Lager Bidco AB
Bonheur ASA	Talos Production Inc.
Borr Drilling	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Treasure ASA
BW Energy	Varel Energy Solutions
BW Epic Kosan	Vesterålen Havbruk AS
BW Group Limited	Ziton AS
Cabonline Group Holding	
Cadeler	
Capsol Technologies ASA	
CEMAsys AS	
Clemens Kraft AS	
Crayon	
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DOF	
Dolphin Drilling	
EIK Servering AS	
Energy Drilling Pte. Ltd.	
Floatel	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring ASA	
Golar LNG	
Golden Energy Offshore Services AS	
Grantvedt	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
HydrogenPro	
HORMANN Industries GmbH	
Inin Group AS	
Insr ASA	
Instabank ASA	
International Petroleum Corp. ("IPC")	
Katjes International GmbH&CO	
Klavness Combination Carriers ASA	
KMC Properties	
Krow Bidco AS	
Learnid SE	
LifeFit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Mutarese SE & Co. KGaA	
NEXT Biometrics Group ASA	
Nordic Aqua Partners AS	
Nordic Halibut AS	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Pareto Bank	
Pelagia Holding AS	
Penfield Shipping LLC	
PGS ASA	
PHM Group Holding	
Point Resources Holding AS	
poLight ASA	
Prosafe	
Protector Forsikring ASA	
Proximar Seafood	

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Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	75 %
Hold	24 %
Sell	2 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
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Hold	5 %
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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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DF Deutsche Forfait AG	MLP SE	Surfaco AG
epigenomics AG	MPC Container Ships ASA	SYZYGY AG
Foris AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
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GFT Technologies SE	OVB Holding AG	VERIANOS SE
Heidelberg Pharma AG	ProCredit Holding AG	Viscom AG
INTERSHOP Communications AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS

Appendix F

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Enapter AG	Merkur Privatbank AG	Surteco AG
epigenomics AG	MLP SE	SYZYGY AG
exeect Group	Mutarese SE & Co. KGaA	Viscom AG
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