

Q2 '24 results: cash position of SEK 68.6m; ES2B-C001 CTA filed

On 15 August, ExpreS2ion Biotech announced Q2 2024 results. The cash position of SEK 68.6m includes the SEK 22.5m special dividend from AdaptVac, but excludes proceeds from the rights issue in July (SEK 30m gross; future cash inflows from warrants possible) and is sufficient to initiate phase I of ES2B-C001. Separately, on 6 August, the company announced that it had filed a clinical trial application (CTA) for its breast cancer vaccine candidate ES2B-C001 as planned and provided a rough overview of the planned phase I design. We regard this as consistent with our view of ES2B-C001 as a phase I-ready asset. On this basis, we rate the shares a Buy with a SEK 8 price target.

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Bonheur	243 488	0,57 %
Pareto Bank	16 185 349	21,08 %
Pexip Holding	770 295	0,74 %
SpareBank 1 Nord-Norge	5 016 421	5,00 %
SpareBank 1 SMN	2 965 805	2,28 %
SpareBank 1 SR-Bank	2 623 544	0,99 %
SpareBank 1 Østfold Akershus	1 234 613	9,97 %
SpareBank 1 Østlandet	7 105 329	6,69 %
Sparebanken Ser	505 000	1,21 %
Sparebanken Vest	9 844 498	8,97 %

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2020 Bulklers		8 500
2G Energy		340
ABB Ltd.		580
ABL Group		37 973
Aker ASA	500	2 241
Aker BP		14 495
Aker Carbon Capture		8 976
AMSC ASA		3 640
Aprila Bank		22 675
Austevoll Seafood		2 923
AutoStore		50 000
B3 Consulting Group		2 096
BB Biotech		460
Beerenberg		96 700
Belships		12 600
Biolvent		15 000
Bonheur		30 618
Bouvet		3 200
BW Energy		50 959
BW LPG		450
BW Offshore		3 000
Cool Company		610
Crayon		18 968
Deep Value Driller		10 650
Dermapharm Holding SE		850
DNB		26 402
DNO		82 731
Egetis Therapeutics		6 855
Ekem		249 170
Elmera Group ASA		32 755

Company	Analyst holdings*	Total holdings
Elopak		152 300
Embracer Group		56 520
Encavis AG		630
Equinor		5 114
Flex LNG		250
Frontline		7 410
Gaming Innovation Group		10 010
Ganel Energy		5 700
GFT Technologies		420
Gjensidige Forsikring	519	3 169
Golden Ocean Group		995
Grieg Seafood		11 801
Hafnia Ltd.		106 178
Hennes & Mauritz B		1 085
Himalaya Shipping		6 000
Høegh Autoliners		463
International Petroleum Corp		7 676
International Seaways		192
Kitron		22 708
Komplett ASA		347 114
Kongsberg Gruppen		195
Kontron AG		350
Lea bank		16 355
Lerby Seafood Group		66 175
Link Mobility Group		115 000
Lundin Mining Corp.		7 652
Magnora ASA		31 170
Morrow Bank		171 200
Mowi		11 376
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
NORBIT		1 070
Nordic Semiconductor		56 559
Norsk Hydro		79 351
Norske Skog		81 149
Okeanis Eco Tankers		6 372
Orkla		7 086
Otovo ASA		25 400
Panoro Energy		32 733
Pareto Bank		828 865
PetroTal		20 000
Pexip Holding		770 295
Proflexor Forsikring		9 426
PSI Software		300
Quantafuel		16 665
REC Silicon		21 739
SallMar		224
Sandnes Sparebank		2 500
Schibsted		855
Scorpio Tankers		5 000
Seadrill Ltd		7 555
Securitas AB		656
Solstad Offshore		1 500
SpareBank 1 Nord-Norge	725	10 744
SpareBank 1 SMN		7 443
SpareBank 1 SR-Bank		21 447
SpareBank 1 Østlandet	1 100	1 530
Sparebanken Mere		950
Sparebanken Ser		25 000
Sparebanken Vest		2 241
Sparebanken Øst		4 709
Star Bulk Carriers		2 500
Stolt-Nielsen		2 000
Stora Enso		1 396
Storebrand	100	2 300
Storytel		22 115
Subsea 7		20 975
Telenor		3 563
Telia Company		5 000
TGS		11 300
Thule Group		800
TORM		2 000
Transocean		10 000
Valaris		3 427
Vestas Wind Systems		1 275
Viscom		1 300
Volue		101 415
Vår Energi		294 046
Wallenius Wilhelmsen		3 000
Yara		21 219
Zaptec		33 000

This overview is updated monthly (last updated 17.06.2024).

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Appendix B

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

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Alva Industrier AS	poLight AS
AMSC ASA	Prosafe
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerenberg Services AS	Seacrest Petroleo Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaran Petroleum
Borr Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparebanken Sar
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Treasure ASA
Capsol Technologies ASA	Varel Energy Solutions
CEMAsys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delignit	
Desert Control AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servering AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floateil	
Fredrikstad Energi AS	
Frey ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grantvedt	
Hawk Infinity Software	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hunton Fiber AS	
HydrogenPro	
HÖRMANN industries GmbH	
Inirin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH&CO	
KIME Akva AS	
Klaveness Combination Carriers	
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	
NIP 3 AS	
Nordic Aqua Partners	
Nordic Hallbut	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
North Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Pareto Bank	
Pelagia Holding AS	

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	71 %
Hold	28 %
Sell	1 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	82 %
Hold	18 %
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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Appendix F

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ExpreS2ion Biotech Holding AB	MAX Automation	Surteco
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