

Major catalyst around the corner

Epigenomics announced its results for Q2 '20. COVID-19 took a toll on revenues, but cash consumption actually improved in the quarter due to a reduction in costs. Subsequently, the company pulls its 2020 revenue guidance, but more importantly maintains its EBITDA (before share-based payment expenses) and cash consumption outlook. As of Q2 2020, Epigenomics had cash and cash equivalents of €8.7m (including marketable securities), enough to finance the company well into Q1 2021. The most important near-term catalyst is the expected CMS proposed NCD decision due August 28th. We do note, however, there is still a 3-month period before the decision goes live. Just earlier this week, a new study published in the Journal of the National Cancer Institute added even more evidence that Epi proColon is an effective test for individuals that decline FIT or colonoscopy tests. As a reminder in US, a large number of patients still go unscreened for CRC, roughly 1 out of 3. To make matters worse, 70% of CRC deaths come from people who have never been screened or are not up-to-date, an area where Epi proColon we believe can make a huge difference. We expect a neutral reaction to the stock today, but expect the run-up to continue as the CMS decision nears and a substantial rise should CMS give positive decision on August 28th. We rate Epigenomics a Buy, with target price of €4.2.

COVID-19 takes a toll on Q2 '20 revenues, but cash consumption actually improved

For Q2' 20, Epigenomics generated meager revenues of €0.083m (Q2 '19: €0.348m), as COVID-19 pandemic created a vast reduction in business, though a recovery in June and July was observed. EBITDA (before share-based payment expenses), however, improved to -€3.018m (Q2 '19: -€4.287m), due to a reduction in costs. Subsequently, cash consumption decreased to -€2.226m (Q2 '19: -€3.485m).

New study published in the Journal of the National Cancer Institute

Earlier this week, Epigenomics announced a [new study](#) published in the Journal of the National Cancer Institute, which concluded that Epi proColon is the test of choice for the millions of individuals not willing to participate in FIT or colonoscopy screening.

Table 4: Most effective strategy with an ICER below \$100,000 per quality-adjusted life-year gained, by scenario analysis and inclusion of FIT and colonoscopy.

Analysis	Most effective strategy excluding FIT and colonoscopy	Most effective strategy including FIT and colonoscopy
Base Case	Annual mSEPT9	Colonoscopy every 10 years
Screening from age 45	Annual mSEPT9	Colonoscopy every 10 years
USPSTF model; lower CRC incidence	CTC every 5 years*	Colonoscopy every 10 years
Adjusted adherence	Annual mSEPT9	Colonoscopy every 10 years
Systematic false-negativity mSEPT9	Annual mSEPT9	Colonoscopy every 10 years

The study looked at cost-effectiveness of CRC screening, which determined that annual screening with Epi proColon is cost-effective. The driving metric used was incremental cost-effectiveness ratio (ICER) per QALYG. Interestingly, annual Epi proColon was more cost-effective than Cologuard under all scenarios, though we note that Epi proColon is FDA approved for patients that are unable or unwilling to take colonoscopy or stool test.

The study came at the right time as CMS is getting to publish proposed NCD decision which is due August 28th. We believe the additional evidence of the benefits of Epi proColon would lead CMS to make a positive decision.

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Outlook for '20

The company pulls its 2020 revenue guidance, but maintains its EBITDA (before share-based payment expenses) and cash consumption expectations (both: -€10.5m to -€12.5m).

Conference call is scheduled for today at [16:00 CET](#).

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Pareto Bank ASA	14,901,908	21.33%	Sparebanken Vest	6,370,851	5.94%

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NHST Media Group AS	17,900	1.39%	SpareBank 1Østfold Akerst	1,139,560	9.20%
Pareto Bank ASA	14,901,908	21.33%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig ASA	2,177,497	2.32%	Sparebanken Sør	433,444	2.77%
SpareBank 1BV	1,655,220	2.62%	Sparebanken Vest	6,370,851	5.94%
SpareBank 1Nord-Norge	3,245,605	3.23%	Totens Sparebank	78,246	12.8%

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AF Gruppen	0	19,185	Grieg Seafood	0	6,258	REC Silicon	0	32,708
Aker	0	791	Hafnia Limited	0	30,000	SalMar	0	385
Aker BP	0	23,126	Helgeland Sparebank	0	2,777	Sandnes Sparebank	0	25,782
American Shipping Compar	0	3,500	Ice Group	0	104,391	Sbanken	0	4,520
Atlantic Sapphire	0	1,105	Jæren Sparebank	0	500	Scatec Solar	0	35,000
Austevoll Seafood	0	635	Komplett Bank	0	94,300	Schibsted ASA A Aksjer	0	232
Avance Gas	0	4,456	Kongsberg Gruppen	0	34,274	Schibsted ASA B Aksjer	0	607
Axactor	0	11,376	KWS	75	75	Selvaag Bolig	0	2,350
Bakkafrost	0	204	Lerøy Seafood	0	3,814	SpareBank 1BV	0	22,000
BASF	270	270	Mowi	0	3,779	SpareBank 1Nord-Norge	0	26,050
Bonheur	0	37,076	NORBIT	0	8,155	SpareBank 1SMN	0	18,740
BRABank	0	1,371,000	Nordic Semiconductor	0	6,765	SpareBank 1SR-Bank	0	42,601
BW Energy Limited	0	43,075	Norsk Hydro	0	102,321	SpareBank 1Østlandet	0	7,921
BW Offshore	0	8,326	Norske Skog	0	3,550	Sparebanken Sør	0	16,135
DNB	0	31,464	Norwegian Air Shuttle	0	40,028	Sparebanken Vest	0	14,924
DNO	0	499,263	Norwegian Finans Holding	0	3,310	Sparebanken Øst	0	1,500
Elkem	0	5,218	NTS	0	2,172	Stolt-Nielsen	0	41,317
Entra	0	10,537	Ocean Yield	0	46,005	Storebrand	0	7,552
Equinor	0	5,002	Okeanis Eco Tankers	0	2,000	Subsea 7	0	3,198
Europris	0	13,469	Orkla	0	18,699	Telenor	0	2,076
Fjord1	0	50,000	Panoro Energy	0	9,285	TGS-NOPEC	0	2,000
Fjordkraft Holding	0	12,000	Pareto Bank	0	1,278,298	VOWASA	0	6,281
Frontline	0	28,710	Pexip Holding	0	7,000	XXL	0	12,573
Gjensidige Forsikring	0	7,280	Protector Forsikring	0	14,000	Yara International	0	14,175

This overview is updated monthly (last updated 10.07.2020).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

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Aker ASA	Kingfish Zeeland	Salmon Evolution AS	
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Aprila Bank ASA	Komplett Bank ASA	Scorpio Bulkers Inc.	
Belships	Kongsberg Automotive	Seadrill	
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BRABank ASA	Monobank ASA	United Camping AB	
BWEnergy	Mutares SE & Co. KGaA		-
Cabonline Group Holding AB	Navigator Holdings		-
Cibus Nordic Real Estate AB	Next Biometrics Group ASA ("NEXT")		-
Digiplex	Northern Ocean		-
DOF ASA	Norwegian Air Shuttle		-
DOF Subsea AS	Nouveau Monde Graphite		-
Erwe Immobilien	Ocean Yield		-
Euromicron AG	Odfjell SE		-
Filo Mining Corp	Pareto Bank		-
Floatel	Petroleum Geo-Services		-

This overview is updated monthly (this overview is for the period 30.06.2019 – 30.06.2020).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	64%
Hold	31%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	75%
Hold	25%
Sell	0%

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Appendix F

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comdirect	Hypoport AG	MOBOTIX AG	

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