



Focusing on strategic options

Unfortunately, there have been a lack of positive developments regarding Epi proColon ever since the negative NCD decision was proposed late 2020, which has now become final (though there is still a possibility of appeal). Given the current situation, the company has been focused on strategic options which could be a share deal or asset deal as part of an M&A transaction. We update our model and incorporate a lower probability for Epi proColon reimbursement and arrive at a new target price of €2.5 per share. We remain on Hold.

No positive developments for Epi proColon, though options remain

Despite the negative NCD decision finalized in January 2021, the company is still working on options to revise the NCD decision, which include: 1) Legislative pathway to coverage and 2) Appealing against the decision and/or taking legal action.

Work on other assets continues

The company has worked on another pipeline asset, specifically developing and validating a new colorectal cancer screening assay with clinical performance characteristics that meet the coverage criteria outlined by CMS in the final NCD. However, this asset is still in very early stages and a long and expensive prospective trial would be needed.

M&A in focus

The company has mandated an investment bank as advisor in connection with the sales process. Fortunately, the company has enough cash to stay solvent into 2022, which allows ample time for a favourable potential offer.

EURm	2019	2020	2021e	2022e	2023e
Revenues	1	1	1	1	1
EBITDA	(14)	(11)	(8)	(8)	(8)
EBIT	(15)	(12)	(8)	(8)	(8)
EPS	(0.46)	(2.02)	(1.51)	(1.44)	(1.33)
EPS adj	(0.46)	(2.02)	(1.51)	(1.44)	(1.33)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	41.76	4.39	-	-	-
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(10)	(4)	4	12	19

Source: Pareto

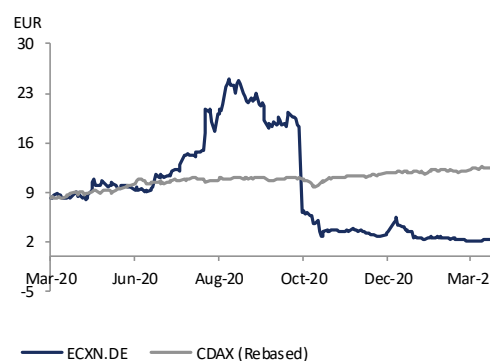
Target price (EUR)	2.5
Share price (EUR)	2.4

Forecast changes	2021e	2022e	2023e
%			
Revenues	(42)	(55)	NM
EBITDA	(4)	(8)	NM
EBIT adj	(4)	(8)	NM
EPS reported	NM	NM	NM
EPS adj	NM	NM	NM

Source: Pareto

Ticker	ECXN.DE, ECX GR
Sector	Healthcare
Shares fully diluted (m)	5.9
Market cap (EURm)	14
Net debt (EURm)	4
Minority interests (EURm)	0
Enterprise value 21e (EURm)	16
Free float (%)	69

Performance



Source: Factset

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Sale in focus

The negative NCD decision for Epi proColon late 2020 has been quite disappointing for the company prospects. This has been made worse, now that it's final as of January 2021. Nevertheless, the company is reviewing all available options to revise the NCD decision, which include 1) Legislative pathway to coverage, which remains a viable alternative and 2) Appealing against the decision and/or taking legal action. However, the company must first wait for the new leadership within the U.S. Department of Health and Human Services and CMS to be inaugurated into their offices.

Meanwhile, Epigenomics has worked on another pipeline asset, specifically developing and validating a new colorectal cancer screening assay with clinical performance characteristics that meet the coverage criteria outlined by CMS in the final NCD. The challenge is that a large prospective trial is required for FDA approval and this would take at least two to three years and require additional funding.

The most pressing challenge remains future funding. For that reason, Epigenomics is considering strategic options. In a separate press release, the management mentioned that it is evaluating the market for a potential sale of the company by way of a share deal or asset deal to one or more investors as part of an M&A transaction. While few details were provided, a corresponding sales process has been set up and the company is in discussions with several potential parties. Furthermore, the company mandated an investment bank as advisor in connection with the sales process. On the bright side, the company does have enough liquidity to remain solvent until 2022, which give some time to execute the sale process.

FY'20 financials and 2021 outlook

For FY '20, Epigenomics reported revenues of €0.840m (FY '19: €1.1m) and EBITDA (before share-based payment expenses) of -€10.5m. (FY '19: €13.1m) While the 2020 revenue guidance was withdrawn, the company did come in line with EBITDA. For 2021, the company expects to generate €0.4m to €1.0m of revenues. EBITDA (before share-based payment expenses) and cash burn should be within -€7m to -€9m.

Valuation

We have made adjustments to our estimates accounting for the new guidance and further reduced probability for Epi proColon reimbursement. While there is still a possible path, the fact that the NCD is final would make it ever more of a long shot. The legislative process is also possible but here the last few years showed limited results and it's difficult to predict whether the new administration would make this topic a priority. We further incorporate the finalized €5.5m convertible bond in our valuation. Our new target price is €2.5 per share and we remain on Hold.

DCF

EUR m	Phase I										Phase II
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	
Revenues	0.6	0.6	0.6	4.7	10.0	15.6	21.3	23.1	24.3	25.4	
growth rate	(29%)	(1%)	(6%)	746%	112%	56%	37%	8%	5%	4%	
EBIT	(8.0)	(8.0)	(8.0)	(4.5)	0.9	3.9	6.2	8.1	8.4	8.7	
EBIT margin	(1343%)	(1358%)	(1442%)	(96%)	9%	25%	29%	35%	35%	34%	
Tax	1.7	1.7	1.7	0.9	(0.2)	(0.8)	(1.3)	(1.7)	(1.8)	(1.8)	
Tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
Depr. & Amort.	0.0	0.0	0.0	0.1	0.3	0.5	0.7	0.8	0.8	0.9	
% of sales	2.9%	2.9%	3.0%	3.1%	3.1%	3.2%	3.2%	3.3%	3.3%	3.4%	
Capex	(0.0)	(0.0)	(0.0)	(0.2)	(0.3)	(0.5)	(0.7)	(0.8)	(0.9)	(0.9)	
% of sales	3.1%	3.1%	3.2%	3.3%	3.3%	3.4%	3.4%	3.5%	3.5%	3.6%	
Change in WC & P	(0.8)	0.0	0.0	(0.7)	(0.9)	(1.0)	(1.1)	(0.4)	(0.3)	(0.3)	
% of sales	135.3%	(0.2%)	(0.4%)	14.2%	9.0%	6.4%	5.1%	1.9%	1.4%	1.3%	
Free Cash Flow	(7.1)	(6.3)	(6.3)	(4.3)	(0.2)	2.1	3.8	5.9	6.2	6.5	59.6
growth rate						NA	83%	57%	5%	3%	1.5%
Present Value FCF	(7.3)	(5.8)	(5.1)	(3.1)	(0.1)	1.2	1.9	2.7	2.5	2.3	21.2

PV Phase I	(11)	Risk free rate	3.5%	Target equity ratio	90%			
PV Phase II	21	Premium Equity	5.0%	Beta	2.0			
		Premium Debt	2.0%	WACC	12.5%			
Enterprise value	10			Growth in phase II				
+ Cash	10			0.5%	1.0%	1.5%	2.0%	2.5%
- Debt	6							
Equity value	15		11.9%	2.6	2.8	3.0	3.2	3.5
Number of shares	5.9		12.2%	2.4	2.6	2.8	3.0	3.2
			12.5%	2.2	2.4	2.5	2.7	2.9
			12.8%	2.0	2.2	2.3	2.5	2.7
			13.1%	1.8	2.0	2.1	2.3	2.5
Value per share - DCF (€)	2.50							

Source: Pareto Securities Research

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	4	2	2	1	1	1	1	1
EBITDA	(12)	(10)	(13)	(14)	(11)	(8)	(8)	(8)
Depreciation & amortisation	(0)	(0)	(0)	(1)	(1)	(0)	(0)	(0)
EBIT	(12)	(10)	(13)	(15)	(12)	(8)	(8)	(8)
Net interest	0	(0)	(1)	0	(0)	(2)	(1)	(0)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(12)	(10)	(13)	(15)	(12)	(10)	(9)	(8)
Taxes	1	0	1	(2)	(0)	2	2	2
Minority interest	-	-	-	-	-	-	-	-
Net profit	(11)	(10)	(13)	(17)	(10)	(8)	(7)	(7)
EPS reported	(0.55)	(0.43)	(0.37)	(0.46)	(2.02)	(1.51)	(1.44)	(1.33)
EPS adjusted	(0.55)	(0.43)	(0.37)	(0.46)	(2.02)	(1.51)	(1.44)	(1.33)
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	1	1	1	2	1	1	1	1
Other non-current assets	2	2	3	0	0	-	-	-
Other current assets	4	4	2	2	2	2	2	2
Cash & equivalents	12	13	16	10	4	4	4	4
Total assets	18	20	22	14	7	7	6	6
Total equity	14	11	19	10	4	(3)	(11)	(18)
Interest-bearing non-current debt	-	-	-	-	-	-	-	-
Interest-bearing current debt	-	-	-	-	-	8	16	22
Other Debt	4	9	3	4	3	2	2	2
Total liabilities & equity	18	20	22	14	7	7	6	6
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	(12)	(9)	(11)	(13)	(10)	(7)	(8)	(7)
Change in working capital	(1)	(0)	1	(0)	1	(1)	0	0
Cash flow from investments	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash flow from financing	18	29	13	7	3	8	8	7
Net cash flow	4	20	3	(7)	(7)	-	-	-
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	34.0	31.7	14.1	10.9	3.40	2.44	2.44	2.44
Number of shares end period	20	24	36	37	5	5	5	5
Net interest bearing debt	(12)	(13)	(16)	(10)	(4)	4	12	19
Enterprise value	677	749	492	392	13	16	24	31
EV/Sales	-	-	-	-	15.9	27.6	41.0	-
EV/EBITDA	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
P/E adjusted	-	-	-	-	-	-	-	-
P/B	47.7	-	27.3	41.8	4.4	-	-	-
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	0.96	1.29	1.31	0.72	0.32	(0.54)	(1.50)	(2.36)
EBITDA/Net interest	-	-	-	-	-	-	-	-

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SpareBank 1SMN	1,875,442	1.44%			

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Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
Aker ASA	500	2,259	Fjordkraft Holding	0	12,605	PGS	0	11,676
Aker BP	0	32,441	Flex LNG	0	14,312	Protector Forsikring	0	12,000
Aker Carbon Capture	0	240,368	Frontline	0	82,308	Quantafuel	0	1,119,190
Aker Offshore Wind	0	167,028	Gjensidige Forsikring	0	7,400	REC Silicon	0	37,051
American Shipping Company	0	13,300	Golden Ocean Group	0	1,433	SalMar	0	105
Aprilia Bank ASA	0	22,675	Grieg Seafood	0	12,753	Sandnes Sparebank	0	126,013
Archer	0	30,170	Hafnia Limited	0	137,330	Sbanken ASA	0	4,520
Arcus	0	2,784	HydrogenPro	0	37,851	Scatec Solar	0	20,000
Atlantic Sapphire	0	10,010	Ice Group ASA	0	200,000	Schibsted ASA B Aksjer	0	155
Austevoll Seafood	0	29,135	Komplett Bank	0	99,300	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Kongsberg Gruppen	0	35,581	Skitude	0	12,695
Axactor	0	44,376	KWS	75	75	SpareBank 1Nord-Norge	0	1,850
B2Holding AS	0	14,075	Lerøy Seafood Group	0	18,142	SpareBank 1SMN	0	12,740
BASF	270	270	Mowi	0	4,600	SpareBank 1SR-Bank	0	8,343
Bonheur	0	32,275	MPC Container Ships	0	45,944	Sparebank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Nordic Semiconductor	0	5,406	SpareBank 1Østlandet	0	8,621
Bouvet	0	294	Norsk Hydro	0	106,867	Sparebanken Sør	0	16,235
BRABank	0	74,607	Norske Skog	0	8,225	Sparebanken Vest	0	15,535
BW Energy	0	43,825	Norwegian Energy Company	0	790	Sparebanken Øst	0	1,500
BW LPG	0	10,800	Norwegian Finans Holding	0	3,210	Stolt-Nielsen	0	1,817
BW Offshore	0	11,326	Norwegian Property	0	22,425	Storebrand	0	9,732
DNB	0	29,908	NTS	0	2,272	Subsea 7	0	9,226
DNO	0	155,978	Ocean Yield	0	72,970	Telenor	0	7,454
DOF	0	2,366,346	OHT	0	6,650	TGS-NOPEC	0	1,300
Elkem	0	35,426	Okeanis Eco Tankers	0	22,000	Volue	0	15,148
Entra	0	9,977	Orkla	0	19,542	VOW	0	5,981
Equinor	0	2,552	Panoro Energy	0	10,502	Wallenius Wilhelmsen	0	46,100
Europris	0	11,263	Pareto Bank	0	2,411,276	XXL	0	22,534
Fjord1ASA	0	50,000	Pexip Holding	0	32,283	Yara	0	14,595

This overview is updated monthly (last updated 15.03.2021).

*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

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:

24SevenOffice Scandinavia	DOFSubsea AS	Mercell	TalosEnergy Inc
2GEnergy	Element ASA	Minttra Group	Tise AS
Acconer AB	ELOP	Modex AS	Trønderenergi AS
Africa Energy Corp Corp	Endur ASA	MPC Container Ships	WatercirclesForsikring ASA
Aker ASA	Fertiberia S.A.R.L.	MutaresSE& Co. KGaA	West Coast Salmon
Aker Horizons	Fjordkraft Holding	Navigator HoldingsLtd.	Wheel.me
AkershusEnergi	Flexistore AS	Navios	-
Akva Group	Genel Energy	Next Biometrics Group	-
Alussa Energy Acquisition Corp (Freyr)	Golden Ocean Group	Nordic Halibut	-
American Tanker, Inc.	Goliath Offshore	Norske Skog	-
Aprila Bank ASA	Hafnia Ltd.	Norwegian Block Exchange	-
Arctic Fish	Helgeland Sparebank	Odfjell SE	-
ArendalsFossekompani	HKN Energy Ltd	OHT	-
BioInvent	Hofseth BioCare	Panoro Energy	-
Boreal Holding AS	House of Control	Pelagia Holding AS	-
Borr Drilling Limited	Huddly AS	PetroTal	-
BRABank	HydrogenPro	Pexip Holding	-
Brooge Energy Limited	Ice Group Scandinavia Holdings AS	Pioneer Property Group ASA	-
Bulk Infrastructure Holding	Idavang A/S	Proximar Seafood	-
BWEnergy	Instabank ASA	Quantafuel	-
CentralNic Group PLC	Kalera AS	RECSilicon	-
Cibus Nordic Real Estate	Keppel FELS Limited	Saga Robotics	-
Circa Group	Klaveness Combination Carriers ASA	Salmon Evolution	-
Cloudberry Clean Energy	KLP	Scorpio Bulklers	-
CrayoNano AS	Komplett Bank	Seafire AB	-
CRCHolding B.V. ("Pryme")	Kongsberg Automotive	Siccar Point Energy	-
Digiplex	Kraft Bank	Skitude	-
DOF	Meltwater	Sparebanken Vest	-

This overview is updated monthly (this overview is for the period 31.02.2020 – 31.02.2021).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	9%
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 15.03.2021).

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:

24SevenOffice Scandinavia AB	Cibus Nordic Real Estate AB	Isofol Medical AB	Vicore Pharma
Azelio	Climeon AB	Re:NewCell	VNV Global
Bionvent	Egetis Therapeutics	Surgical Science	
Biovica International	Implantica	Swedencare 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:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	ShaM aran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

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:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	M älaråsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

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 16.03.2021).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

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 *	Gigaset *	MLP *	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	mutares	Surteco Group *
CORESTATE Capital Holding S.A.	Intershop Communications AG	OVH Holding AG	Szygy AG *
Daldrup & Söhne	Leifheit	Procredit Holding *	TAKKT AG
Demire	Logwin *	PSI SOFTWARE AG *	Viscom *
Epigenomics AG*	Manz AG *	PWO *	
Gesco *	MAX Automation SE	RIB Software *	
GFT Technologies *	Merkur Bank	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return - receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	MAX Automation SE	OHB SE
Baywa	Hypoport AG	Merkur Bank	OVH Holding AG
BB Biotech	Intershop Communications AG	mutares	Siegfried Holding AG
Daldrup & Söhne	Leifheit		

This overview is updated monthly (last updated 16.03.2021).