



Capital raise announced

Epigenomics announced a decision to raise capital through a rights issue with subscription rights of existing shareholders of up to 1,970,538 new shares and a subscription price of €1.10. We adjust our model to reflect the rights issue as well as the results from the recent first conversion period of the mandatory convertible bonds. We believe the company has enough cash to stay solvent well into 2022. We lower our target price to €1.5 (from €2.5) and remain on Hold.

Rights issue announced

The share capital is to be increased from currently €9,852,690 up to €11,970,538 (for a total up to €11,823,228), with the subscription price of €1.10 for the new shares. The subscription period is expected to run from May 3rd, 2021 to May 17th, 2021. The subscription ratio for the rights issue will be 5:1.

Valuation

In addition to the rights issue, we also incorporate the effects from the result of the first conversion period of the mandatory convertible bond 2021/2024 (on April 20th). During this period the convertible bonds with a nominal value of €4,357,606 have been converted into 3,961,460 new shares. This has left €1,142,394 of convertible bonds remaining. The next chance to convert will be from July 1st to 14th, 2021. We lower our target price for Epigenomics to €1.5 per share and remain on Hold.

Target price (EUR)	1.5
Share price (EUR)	1.3

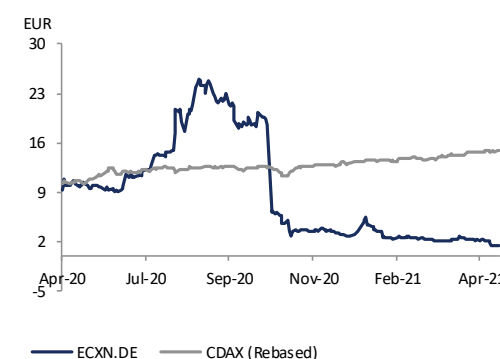
Forecast changes

%	2021e	2022e	2023e
Revenues	-	-	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	ECXN.DE, ECX GR
Sector	Healthcare
Shares fully diluted (m)	11.8
Market cap (EURm)	16
Net debt (EURm)	4
Minority interests (EURm)	0
Enterprise value 21e (EURm)	11
Free float (%)	69

Performance



Source: Factset

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Analysts

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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

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	
<i>growth rate</i>	(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	
<i>EBIT margin</i>	(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)	
<i>Tax rate</i>	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	
<i>% of sales</i>	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)	
<i>% of sales</i>	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)	
<i>% of sales</i>	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	
<i>growth rate</i>						NA	83%	57%	5%	3%	
Present Value FCF	(7.4)	(5.8)	(5.2)	(3.1)	(0.1)	1.2	1.9	2.7	2.5	2.3	
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	3										
Equity value	18										
Number of shares	11.8										
Value per share - DCF (€)	1.50										
					WACC	11.9%	1.6	1.6	1.8	1.9	2.0
						12.2%	1.5	1.5	1.6	1.7	1.9
						12.5%	1.4	1.4	1.5	1.6	1.7
						12.8%	1.3	1.3	1.4	1.5	1.6
						13.1%	1.2	1.2	1.3	1.4	1.5

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	1.34	1.34	1.34
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	11	19	26
EV/Sales	-	-	-	-	15.9	18.4	31.7	46.0
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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DOF ASA	2,366,346	0.77%	SpareBank 1SR-Bank ASA	1,849,852	0.72%
Helgeland Sparebank	2,015,935	9.66%	SpareBank 1Østfold Akersl	1,139,560	9.20%
Pareto Bank ASA	16,235,486	23.24%	SpareBank 1Østlandet	3,825,292	3.57%
Polaris Media ASA	292,380	0.60%	Sparebanken Møre	305,239	3.09%
Quantafuel	1,119,190	0.81%	Sparebanken Sør	433,744	2.77%
Selvaag Bolig ASA	2,893,099	3.09%	Sparebanken Vest	6,803,873	6.34%
SpareBank 1BV	1621,940	2.57%	Totens Sparebank	78,246	1.28%
SpareBank 1Nord-Norge	4,123,817	4.1%	Zenterio AB	663,468	0.74%

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Aker ASA	500	2,359	Fjordkraft Holding	0	12,605	Pexip Holding	0	30,583
Aker BP	0	31,075	Flex LNG	0	14,312	PGS	0	11,676
Aker Carbon Capture	0	190,368	Frontline	0	82,308	Protector Forsikring	0	12,000
Aker Horizons	0	1,768	Gjensidige Forsikring	0	7,400	Quantafuel	0	1,119,190
Aker Offshore Wind	0	168,028	Golden Ocean Group	0	1,433	REC Silicon	0	37,551
American Shipping Company	0	13,300	Grieg Seafood	0	12,523	Salmar	0	105
Aprila Bank ASA	0	22,675	Hafnia Limited	0	117,330	Sandnes Sparebank	0	126,013
Archer	0	30,170	Huddly	0	859,242	Sbanken ASA	0	4,520
Arcus	0	2,784	Hunter Group ASA	0	308,500	Scatec Solar	0	20,084
Atlantic Sapphire	0	10,910	HydrogenPro	0	37,151	Schibsted ASA B Aksjer	0	155
Austevoll Seafood	0	29,135	Ice Group ASA	0	200,000	Selvaag Bolig	0	51,900
Avance Gas	0	3,362	Komplett Bank	0	99,300	Skitude	0	12,695
Axactor	0	45,391	Kongsberg Gruppen	0	35,866	SpareBank 1 Nord-Norge	0	1,850
B2Holding AS	0	14,075	KWS	75	75	SpareBank 1SMN	0	12,740
BASF	270	270	Lerøy Seafood Group	0	18,142	SpareBank 1SR-Bank	0	8,343
Bonheur	0	32,275	Mercell	0	23,038	Sparebank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Mowi	0	4,594	SpareBank 1Østlandet	0	8,621
Bouvet	0	294	MPC Container Ships	0	45,934	Sparebanken Sør	0	16,435
BRABank	0	74,607	Nordic Semiconductor	0	5,406	Sparebanken Vest	0	15,535
BW Energy	0	55,375	Noreco	0	790	Sparebanken Øst	0	1,500
BW LPG	0	10,800	Norsk Hydro	0	106,867	Stolt-Nielsen	0	1,817
BW Offshore	0	16,076	Norske Skog	0	38,225	Storebrand	0	24,732
Cloudberry Clean Energy	0	50,000	Norwegian Finans Holding	0	3,210	Subsea 7	0	9,226
DNB	0	29,944	Norwegian Property	0	24,121	Telenor	0	7,453
DNO	0	151,978	NTS	0	2,272	Volue	0	15,148
DOF	0	2,366,346	Ocean Yield	0	72,970	VOW	0	5,981
Elkem	0	35,426	OHT	0	6,650	Wallerius Wilhelmsen	0	57,450
Entra	0	10,477	Okeanis Eco Tankers	0	22,000	XXL	0	23,516
Equinor	0	2,663	Orkla	0	19,542	Yara	0	14,343
Europris	0	11,263	Panoro Energy	0	18,324			

This overview is updated monthly (last updated 15.04.2021).

*Analyst holdings refer 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

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	CRC Holding B.V. ("Pryme")	Klaveness Combination Carriers ASA	Quantafuel
2G Energy	Digiplex	KLP	REC Silicon
Acconer AB	DOF	Komplett Bank	Saga Robotics
Advanzia Bank S.A.	DOF Subsea AS	Kongsberg Automotive	Salmon Evolution
Africa Energy Corp Corp	EcoOnline AS	Kraft Bank	Scorpio Bulkers
Aker ASA	Element ASA	Maha Energy	Seafire AB
Aker Clean Hydrogen	ELOP	Meltwater	SGL TransGroup International
Aker Horizons	Endur ASA	Mercell	Siccar Point Energy
Akershus Energi	Energiean Israel Finance Ltd.	Minttra Group	Skitude
Akva Group	Fertiberia S.A.R.L.	Modex AS	Sparebanken Vest
Alussa Energy Acquisition Corp (Freyr)	Fjordkraft Holding	MPC Container Ships	Strandline Resources Limited
American Tanker, Inc.	Flexistore AS	Mutares SE & Co. KGaA	Talos Energy Inc
Aprila Bank ASA	Genel Energy	Müller Medien GmbH (United Vertical Tise AS)	
Arctic Fish	Gjensidige Forsikring	Navigator Holdings Ltd.	Trønderenergi AS
Arendals Fossekompani	Golden Ocean Group	Navios	Vow
Attensi AS	Goliath Offshore	Next Biometrics Group	Watercircles Forsikring ASA
Belships	Hafnia Ltd.	Nordic Halibut	West Coast Salmon
Biolnvent	Heimdall Power	Norse Atlantic	Wheel.me
Boreal Holding AS	HKN Energy Ltd	Norske Skog	Ørn Software
Borr Drilling Limited	Hofseth BioCare	Norwegian Block Exchange	
Brooge Energy Limited	House of Control	Odfjell SE	
Bulk Infrastructure Holding	Huddly	OHT	
BW Energy	HydrogenPro	Panoro Energy	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Pelagia Holding AS	
Cibus Nordic Real Estate	Idavang A/S	PetroNor E&P	
Circa Group	Instabank ASA	PetroTal	
Cloudberry Clean Energy	Kalera AS	Pexip Holding	
CrayoNano AS	Keppel FELS Limited	Proximar Seafood	

This overview is updated monthly (this overview is for the period 31.03.2020 – 31.03.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	68%
Hold	29%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	95%
Hold	5%
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 15.04.2021).

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	Swedencare AB
Azelio	Climeon AB	Media & Games Invest plc.	Vicore Pharma
Bionvent	Egetis Therapeutics	Re:NewCell	VNV Global
Biovica International	Implantica	Surgical Science	

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	Shamran 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	Mälårasen
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 15.04.2021).

Appendix E

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

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

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

Appendix F

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

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	OVB Holding AG
BB Biotech	Intershop Communications AG	mutares	Stegfried Holding AG
Daldrup & Söhne	Leifheit		

This overview is updated monthly (last updated 15.04.2021).