

## Further convertible bond issuance planned

*Epigenomics has announced plans to issue a further mandatory convertible bond, namely in an amount of up to €18.15m. Deutsche Balaton, its largest shareholder, agreed to back-stop the issuance. We are somewhat surprised by this announcement as the company has enough cash already to last well through into 2022. Furthermore, the strategic review process has been well on its way as an investment bank has already been mandated as early as March. We would expect the company to remain solvent until the end of the process. Interesting to note is that the primary use of proceeds named was the completion of the development of the blood-based colorectal cancer screening test Epi proColon Next-Gen. This includes conducting a clinical study in the US, in order to seek approval for the test by the US FDA. While the recent focus on pipeline development is not new, we are pleasantly surprised by the ambition to continue progressing the new test until approval. We currently have a Hold rating and target price of €1.5.*

### Plans to issue a convertible bond

Epigenomics announces a plan to issue a subordinated mandatory convertible bond in of up to €18.15m, which will be offered for subscription by means of a rights offering initially to existing shareholders. The bond would be convertible into up to a total of 15m shares. The timing of the publication of a rights offering and the start of the subscription period were not specified but will be published in due course. Some further details as follows:

- ▶ Subject to any anti-dilution adjustments, the conversion price per share is €1.21
- ▶ There would be a back-stop agreement with its shareholder Deutsche Balaton who would acquire all notes in an aggregate amount of €18.15m that are not subscribed through subscription rights and oversubscription rights. Deutsche Balaton currently owns 23.02% of the shares
- ▶ If the rights offering has not been published in the Federal Gazette by October 31, 2021, this obligation would lapse by this date
- ▶ The notes will be non-interest-bearing with a term until 2027 and includes a conversion obligation for all outstanding notes not yet converted at maturity

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Bonheur	241,145	0.57%	Sparebank 1 SMN	1,875,442	14.4%
DOF	2,366,346	0.75%	Sparebank 1 SR-Bank	1,849,922	0.72%
Pareto Bank	16,235,886	23.38%	SpareBank 1 Østfold Akershus	1,205,116	9.73%
Quantafuel	1,119,887	0.89%	SpareBank 1 Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	2,951,618	3.15%	Sparebanken Sør	433,744	2.77%
SpareBank 1 BV	1,621,940	2.57%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1 Nord-Norge	4,125,317	4.1%			

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AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Pareto Bank	0	2,412,276
Aker ASA	500	2,359	Flex LNG	0	2,532	Pexip Holding	0	60,433
Aker BP	0	25,281	Frontline	0	82,308	PGS	0	11,676
Aker Carbon Capture	0	190,956	Gjensidige Forsikring	0	7,723	Protector Forsikring	0	12,000
Aker Horizons	0	2,082	Golden Ocean Group	0	1,433	Quantafuel	0	1,119,887
Aker Offshore Wind	0	168,028	Grieg Seafood	0	12,213	REC Silicon	0	35,551
American Shipping Co.	0	13,300	Hefnia Ltd.	0	16,300	Salmar	0	105
Aprila Bank ASA	0	22,675	Huddly	0	899,442	Sandnes Sparebank	0	126,013
Archer	0	30,170	Hunter Group ASA	0	308,500	Scatec	0	20,324
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,151	Selvaag Bolig	0	51,900
Atlantic Sapphire	0	13,610	Ice Group ASA	0	200,000	Skitude	0	12,695
Austevoll Seafood	0	29,235	Kalera	0	53,027	Sparebank 1 Nord-Norge	0	3,350
Avance Gas	0	3,362	Kitron	0	6,986	Sparebank 1 SMN	0	12,740
B2 Holding AS	0	14,075	Komplett Bank	0	99,300	Sparebank 1 SR-Bank	0	8,413
Bank Norwegian	0	3,210	Kongsberg Gruppen	0	35,453	SpareBank 1 Østfold Akershus	0	1,252
BASF	270	270	KWS	75	75	SpareBank 1 Østlandet	0	8,621
Bonheur	0	32,275	Lerøy Seafood Group	0	41,478	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Mercell	0	23,038	Sparebanken Vest	0	16,735
Bouvet	0	294	Mowi	0	4,614	Sparebanken Øst	0	1,500
BRABank	0	74,607	MPC Container Ships	0	44,624	Stolt-Nielsen	0	1,817
BW Energy	0	55,050	Nordic Semiconductor	0	5,491	Storebrand	0	25,178
BW Offshore	0	16,076	Noreco	0	790	Subsea 7	0	9,226
CloudBerry Clean Energy	0	50,000	Norsk Hydro	0	107,219	Telenor	0	9,782
DNB	0	30,055	Norske Skog	0	98,225	Vow	0	7,081
DNO	0	161,978	NTS	0	2,272	Wallerius Wilhelmsen	0	61,450
DOF	0	2,366,346	Ocean Yield	0	104,370	XXL	0	17,423
Elkem	0	35,426	OHT	0	6,650	Yara	0	14,788
Entra	0	10,377	Okeanis Eco Tankers	0	22,000	Zaptec	0	4,000
Equinor	0	2,678	Orkla	0	19,852			
Europis	0	11,621	Panoro Energy	0	28,204			

This overview is updated monthly (last updated 12.05.2021).

\*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

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

*This overview is updated monthly (this overview is for the period 31.04.2020 – 31.04.2021).*

## Appendix C

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

### Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	30%
Sell	3%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
Buy	96%
Hold	4%
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 E

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

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## Appendix F

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

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*This overview is updated monthly (last updated 18.05.2021).*