

## Q2 '21 – Plans for Next-Gen test solidifying

*Epigenomics announced Q2 '21 results. The company reported revenues of €0.117m and EBITDA (before share-based payment expenses) of -€2.179m. FY 2021 guidance was confirmed. Epigenomics ended Q2 '21 with €6.9m in cash and marketable securities, though the company recently announced plans to raise further capital (up to €18m via a convertible bond), which would extend the cash reach well into 2022. While the regulatory decision for Epi proColon continues to be a headwind for the shares, the company is confident that the new Next-Gen version of the test would meet the new CMS reimbursement criteria. However, a large clinical study would be required to execute this, and the trial would take at least two years in addition to time required for the FDA review. The initiation of this trial is now planned for the first half of 2022. We have a Hold rating on Epigenomics with target price of €1.5.*

### Q2 2021 – Patients are still postponing screenings

For Q2 '21, the company reported revenue of €0.117m (Q2 '20: €0.083m) as many patients in US and Europe continue to postpone their screenings. EBITDA before share-based payment expenses, however, has improved to -€2.179m (Q2 '20: -€3.018m). Likewise, cash consumption decreased to -€1.829m compared to -€2.226m in Q2 '20. As of June 30<sup>th</sup>, the company has €6.9m of liquidity.

The company confirmed its FY 2021 guidance (revenues: €0.4m to €1.0m of revenues. EBITDA (before share-based payment expenses) and cash burn should also be within -€7m to -€9m).

[Conference call](#) will be held at 4.00 pm CET / 10.00 am EDT, today.

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Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	3,176,925	3.39%	Sparebanken Sør	433,744	2.77%
SpareBank 1BV	1,771,308	2.81%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1Nord-Norge	4,144,124	4.13%			

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AF Gruppen	0	1,825	Fjordkraft Holding	0	12,855	Panoro Energy	0	30,344
Aker ASA	500	2,405	Flex LNG	0	3,532	Pareto Bank	0	2,412,220
Aker BP	0	23,631	Frontline	0	78,708	Pexip Holding	0	62,433
Aker Carbon Capture	0	120,621	Gjensidige Forsikring	0	7,723	PGS	0	11,676
Aker Offshore Wind	0	165,278	Golden Ocean Group	0	1,433	Protector Forsikring	0	12,000
Aker Solutions	0	3,728	Grieg Seafood	0	8,907	Quantafuel	0	1,119,887
American Shipping Co.	0	13,300	Hafnia Ltd.	0	10,000	REC Silicon	0	36,816
Aprila Bank ASA	0	22,675	Huddly	0	988,874	Salmar	0	2,709
Archer	0	30,170	Hunter Group ASA	0	308,500	Salmon Evolution	0	100,000
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,552	Sandnes Sparebank	0	124,013
Atlantic Sapphire	0	13,610	Ice Fish Farm	0	2,000	Scatec	0	20,412
Austevoll Seafood	0	29,235	ice Group ASA	0	200,000	Seadrill Ltd	0	6,215
Avance Gas	0	3,362	Kalera	0	53,027	Selvaag Bolig	0	52,050
B2Holding AS	0	20,075	Kitron	0	18,386	Sparebank 1Nord-Norge	0	3,350
BASF	270	270	Komplett Bank	0	10,1400	Sparebank 1SMN	0	12,740
Belships	0	17,965	Kongsberg Gruppen	0	36,023	Sparebank 1SR-Bank	0	8,505
Bonheur	0	32,275	KWS	75	75	SpareBank 1Østfold Akershus	0	1,252
Borregaard ASA	0	650	Lerøy Seafood Group	0	40,478	SpareBank 1Østlandet	0	8,621
Bouvet	0	2,940	Mercell	0	23,038	Sparebanken Sør	0	16,435
BRABank	0	74,607	Mowi	0	3,761	Sparebanken Vest	0	16,735
BW Energy	0	55,050	MPC Container Ships	0	39,437	Sparebanken Øst	0	1,500
BW Offshore	0	16,076	Nordic Semiconductor	0	4,681	Stolt-Nielsen	0	1,817
Cloudberry Clean Energy	0	52,031	Noreco	0	790	Storebrand	0	25,698
DNB	0	45,115	Norsk Hydro	0	113,219	Subsea 7	0	9,226
DNO	0	151,978	Norske Skog	0	98,225	Telenor	0	9,752
DOF	0	2,366,346	NTS	0	2,272	Vow	0	8,681
Elkem	0	35,426	Ocean Yield	0	104,370	Wallenius Wilhelmsen	0	57,570
Entra	0	9,977	OHT	0	6,650	XXL	0	18,823
Equinor	0	2,900	Okeanis Eco Tankers	0	22,000	Yara	0	14,133
Europpris	0	11,414	Orkla	0	20,540	Zaptec	0	4,000

This overview is updated monthly (last updated 15.07.2021).

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Aker Clean Hydrogen	Enviv AS (Bookis)	Lakers Holding AS	Quantafuel
Aker Horizons	Fertiberia S.A.R.L.	Lumarine AS	RECSilicon
Akershus Energi	Fjordkraft Holding	Maha Energy	Saga Robotics
Akva Group	Flexistore AS	Malorama Holding AS	Salmon Evolution
Alussa Energy Acquisition Corp (Freyr)	Funkwerk AG	Meltwater	Scorpio Bulkers
Arcane Crypto	Genel Energy	Mercell	Seafire AB
Arctic Fish	Gjensidige Forsikring	Mintra Group	SFL Corporation Ltd
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Attensi	Goliath Offshore	MPC Container Ships	Siccar Point Energy
Belships	Halodi Robotics AS	Mutares SE & Co. KGaA	Skitude
BioInvent	Heimdall Power	Müller Medien GmbH (United Vertica)	Smart Wires Inc.
Biomega Group AS	HKN Energy Ltd	Navigat or Holdings Ltd.	Strandline Resources Limited
Bonheur	Hofseth BioCare	Navios	Talos Energy Inc
Brooge Energy Limited	House of Control	Next Biometrics Group	Tise AS
Bulk Infrastructure Holding	Huddly	Nordic Halibut	Trønderenergi AS
BW Energy	HydrogenPro	Norlandia Health & Care Group AS	Vegfinans AS
BWLPG	Ice Group Scandinavia Holdings AS	Norse Atlantic	Viking ACQ1 AS, SPAC
CentralNic Group PLC	Idavang A/S	Norske Skog	Vow
Circa Group	Instabank ASA	Norwegian Block Exchange	Watercircles Forsikring
Cloudberry Clean Energy	Kalera	OHT	West Coast Salmon
Crayo Nano AS	Kentech Global Plc	Panoro Energy	Wheel.me
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*This overview is updated monthly (this overview is for the period 31.06.2020 – 31.06.2021).*

## 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	31%
Sell	2%

### Distribution of recommendations (transactions\*)

Recommendation	% distribution
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Sell	0%

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