

## Heads of terms for potential Epi proColon (Next Generation) deal

*On 12 June, Epigenomics announced that it is in advanced negotiations with a US-based potential strategic buyer or licensee regarding a transaction involving substantially all of Epigenomics' assets. The company provided heads of terms. If a transaction were consummated, we reckon that this would likely extend Epigenomics' cash reach beyond 2025 and allow investors to share in the potential future commercial success of Epi proColon Next Generation as well as in the strategic partner's performance (through an equity stake in the latter). Whilst there can be no guarantee that an agreement will be reached, we believe that the announcement increases the likelihood that clinical development of the colorectal cancer test can resume in the near-term and that the asset can be brought to market eventually. The announcement therefore cements our confidence in our Buy rating.*

### Heads of terms: potential deal value exceeds \$11.5m

The transaction would include the colorectal cancer tests Epi proColon and Epi proColon Next Generation as well as Epigenomics' biobanks. In fact, the only assets that would not form part of the deal are various patents unrelated to the cancer diagnostics. Epigenomics would be eligible to receive the following payments: 1) \$1.5m upfront, likely payable this year; 2) an equity stake in the strategic partner; 3) undisclosed product-related milestones and 4) royalties and/or earn-outs upon product commercialization. The total deal value could exceed \$11.5m, excluding the potential royalties/earn-outs.

### Implications for Epigenomics' cash reach

We estimate that the upfront payment would likely extend Epigenomics' cash reach beyond 2025 and would assume that the contingent milestones have been structured in such a way as to extend cash reach until such time as royalties or earn-outs are sufficient to fund Epigenomics' operations. We also note scope for a further modest increase in cash reach if Epigenomics succeeds in monetizing other patents unrelated to the colorectal cancer diagnostics.

### Investment thesis

We believe that the deal would benefit investors in several important ways. Most importantly, it would provide a potential path to market for Epi proColon Next Generation, which we regard as Epigenomics' main value driver, without the need for Epigenomics to tap capital markets to obtain sufficient financing to fund the extensive required development program. Investors would participate in the test's potential commercial success through royalties or earn-outs. Cash reach would be extended. To the extent that potential milestone payments exceed Epigenomics' cash use, they would create value for investors. Moreover, Epigenomics investors would further partake in potential profits through the proposed equity stake in the acquirer or licensee. We note that the latter component also provides a hedge in case the strategic partner decides to prioritize another colorectal cancer test over Epi proColon Next Generation further down the line. Although there can be no guarantee that an agreement will be reached, we believe that the advanced stages of the negotiations have removed much of the uncertainty that has weighed on the shares in the wake of the company's inability to raise sufficient funds for the in-house development of Epi proColon against the backdrop of current difficult capital market conditions. Given the increased likelihood that the value of the clinical-stage Epi proColon Next Generation test can be unlocked, we reiterate our Buy recommendation.

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Pexip Holding	887 095	0,85 %
Sparebank 1 Nord-Norge	5 013 452	4,99 %
Sparebank 1 SMN	2 944 783	2,27 %
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Sparebanken Vest	8 282 945	7,55 %
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Aker BP	0	17 875
Aker Horizons	0	212 397
Aker Solutions	0	1 388
AMSC ASA	0	3 600
Aprilia Bank ASA	0	22 675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Belships	0	40 000
Betsson B	0	3 000
Biolvent	0	15 000
BlueNord	0	1 000
Bonheur	0	30 964
Bornegaard ASA	0	518
Boqvist	0	980
BW Energy	0	108 364
BW Offshore	0	4 900
Cool Company	0	5 000
Crayon	0	9 292
DNB	0	33 084
DNO	0	71 391
Edda Wind	0	5 000
Egeitis Therapeutics	0	6 855
Elkem	0	41 520
Elmera Group ASA	0	37 305
Embracer Group	0	11 509
Equinor	0	4 118
Essity	0	168

Company	Analyst holdings*	Total holdings
Europris	0	17 745
Flex LNG	0	895
Frontline	0	8 000
Gaming Innovation Group	0	25 000
Gjensidige Forsikring	519	1 960
Grieg Seafood	0	13 491
Hafnia Ltd.	0	118 820
Huddly	0	1 170 943
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	35 993
Kambi Group plc	0	430
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Kitron	0	2 314
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Lea bank	0	16 355
Leray Seafood Group	0	38 401
Mowi	0	5 738
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	1 706
Nordic Semiconductor	0	13 198
Norsk Hydro	0	80 711
Norske Skog	0	92 406
Odffjell Drilling	0	2 081
Oceanis Eco Tankers	0	5 016
Orkla	0	8 526
Panoro Energy	0	34 733
Pareto Bank	0	761 886
Petro-Tal	0	74 000
Pexip Holding	0	887 095
Protector Forsikring	0	7 300
Quantafuel	0	23 665
REC Silicon	0	32 539
SaIMar	0	4 724
Sandnes Sparebank	0	2 500
Scatec	0	20 129
Seadrill Ltd	0	10 300
Solstad Offshore	0	122 500
Sparebank 1 Nord-Norge	725	7 775
Sparebank 1 SMN	0	6 421
Sparebank 1 SR-Bank	0	7 545
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Sparebanken Sør	0	15 840
Sparebanken Vest	0	2 294
Stolt-Nielsen	0	3 800
Storebrand	100	3 110
Storytel	0	11 390
Subsea 7	0	21 470
Teekay Tankers	0	208
Telenor	0	3 004
TGS	0	10 830
Transocean	0	10 000
Valaris	0	3 100
Vestas Wind Systems	0	1 235
Vår Energi	0	156 479
Webstep	0	2 000
Wiuh. Wilhelmsen Holding	0	229
Yara	0	17 114
Zaptec	0	16 200

This overview is updated monthly (last updated 15.05.2023).

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Skandia GreenPower  
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Distribution of recommendations	
Recommendation	% distribution
Buy	73 %
Hold	23 %
Sell	4 %

  

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

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