

## Adjustments following reverse split

On 27 December, Epigenomics' capital reduction in the form of a 4:1 reverse split became effective. In the wake of this capital measure, which paves the way to a potential future capital increase, we have adjusted all share-based measures to reflect the lower number of shares. Moreover, we have revisited our assumptions with respect to future dilution based on recent share prices. Based on our estimated fair value for the company, we set a new price target of EUR 2.75 and reiterate our Buy recommendation.

### Investment thesis: fundamental view unchanged, adjustment to price target

We continue to estimate the fair value of the company at EUR 280m as detailed in our 22 December [report](#) entitled "Strong preclinical headline data". Our estimate of financing requirements on the order of EUR 150m to finance the clinical trial of Epi proColon Next Generation as well as operations through break-even also remains unchanged. We estimate the number of shares including potential dilution from future capital measures at 101.8m, comprised of 4.1m shares outstanding as well as 97.7m new shares, which we assume to be issued at the blended closing price of January 3<sup>rd</sup> and 4<sup>th</sup> of EUR 1.54. Our company fair value estimate of EUR 280m thus equates to an estimated fair value per share of EUR 2.75.

Sources of upside notably include US peak penetration rates north of our estimate of 5% and regulatory and commercial success of Epi proColon Next Generation in ex-US markets. The possible failure to raise sufficient funds to conduct the planned clinical study represents the most immediate risk to our thesis. Other risks include clinical or regulatory failure of the project (we tag the likelihood of approval at 80%), lower than expected peak penetration rates and risks pertaining to inflation, which may be difficult to pass on, and the USD/EUR exchange rate.

EURm	2020	2021	2022e	2023e	2024e
Revenues	1	6	1	1	1
EBITDA	(11)	(2)	(10)	(40)	(40)
EBIT	(12)	(2)	(11)	(41)	(41)
EPS	(8,08)	(0,88)	(2,76)	(10,05)	(9,96)
EPS adj	(8,08)	(0,88)	(2,76)	(10,05)	(9,96)
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
EV/EBIT	-	-	-	-	-
P/E adj	-	-	-	-	-
P/B	4,99	0,32	0,93	-	-
ROE (%)	-	-	-	-	-
Div yield (%)	-	-	-	-	-
Net debt	(4)	(23)	(9)	43	83

Source: Pareto Securities

Target price (EUR)	2,8	▲	BUY
Share price (EUR)	1,4	-	HOLD
		▼	SELL

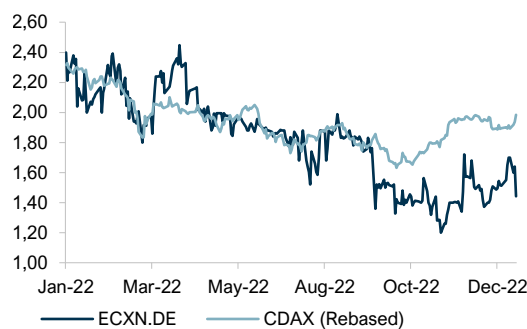
### Forecast changes

%	2022e	2023e	2024e
Revenues	NM	NM	-
EBITDA	-	-	-
EBIT adj	-	-	-
EPS reported	NM	NM	NM
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	ECXN.DE, ECX GR
Sector	Healthcare
Shares fully diluted (m)	4,1
Market cap (EURm)	6
Net debt (EURm)	-9
Minority interests (EURm)	0
Enterprise value 22e (EURm)	-2
Free float (%)	69

### Performance



Source: FactSet

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### Analysts

Marietta Miemietz  
+49 69 58997 434, marietta.miemietz@paretosec.com

## Assumptions about future dilutive measures

Our fundamental views of the company remain unchanged. Readers are referred to our 22 December 2022 report for a discussion of the value drivers and assumptions underlying our company value estimate of EUR 280m. For convenience, we have summarized below in tabular format how our new price target of EUR 2.75 is derived.

### Projected number of shares based on the expected dilution from financing measures

Number of shares (in millions)	
Shares outstanding (A)	4.1
<i>Capital measure assumptions</i>	
<i>Total financing requirement based on anticipated losses (EURm)(X)</i>	150
<i>Recent share price in EUR (Y)</i>	1.54
Shares from capital measures (B = X/Y)	97.7
<b>Total number of shares (A + B)</b>	<b>101.8</b>

*Source: Pareto Securities Research, Company data. Recent share price reflects the blended closing prices of 3 and 4 January, 2023.*

### Estimated fair value per Epigenomics share

Company and equity fair value (EURm)	<b>280</b>
Number of shares (millions)	101.8
<b>Fair value/share (EUR)</b>	<b>2.75</b>

*Source: Pareto Securities Research, Company data. Company fair value estimate based on the foreign exchange rate assumption of USD 1.06 to the EUR. Potential capital inflows associated with anticipated dilutive measures excluded from our valuation owing to the uncertainty with respect to the timing of the availability of such capital to shareholders.*

<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenues</b>	2	2	1	1	6	1	1	1
<b>EBITDA</b>	(10)	(13)	(14)	(11)	(2)	(10)	(40)	(40)
Depreciation & amortisation	(0)	(0)	(1)	(1)	(0)	(1)	(1)	(1)
<b>EBIT</b>	(10)	(13)	(15)	(12)	(2)	(11)	(41)	(41)
Net interest	(0)	(1)	0	(0)	(0)	(0)	(0)	-
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	(10)	(13)	(15)	(12)	(2)	(11)	(41)	(41)
Taxes	0	1	(2)	(0)	(0)	-	-	-
Minority interest	-	-	-	-	-	-	-	-
<b>Net profit</b>	(10)	(13)	(17)	(12)	(2)	(11)	(41)	(41)
EPS reported	(14,16)	(15,04)	(14,60)	(8,08)	(0,88)	(2,76)	(10,05)	(9,96)
<b>EPS adjusted</b>	(14,16)	(15,04)	(14,60)	(8,08)	(0,88)	(2,76)	(10,05)	(9,96)
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Tangible non current assets	1	1	2	1	1	2	2	2
Other non-current assets	2	3	0	0	0	-	-	-
Other current assets	4	2	2	2	1	1	1	1
Cash & equivalents	13	16	10	4	23	10	-	-
<b>Total assets</b>	<b>20</b>	<b>22</b>	<b>14</b>	<b>7</b>	<b>25</b>	<b>13</b>	<b>3</b>	<b>3</b>
Total equity	11	19	10	4	22	7	(44)	(84)
Interest-bearing non-current debt	-	-	-	-	-	1	1	1
Interest-bearing current debt	-	-	-	-	-	-	42	83
Other Debt	9	3	4	3	3	5	4	4
<b>Total liabilities &amp; equity</b>	<b>20</b>	<b>22</b>	<b>14</b>	<b>7</b>	<b>25</b>	<b>13</b>	<b>3</b>	<b>3</b>
<b>CASH FLOW (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Cash earnings	(9)	(11)	(13)	(10)	(3)	(12)	(41)	(41)
Change in working capital	(0)	1	(0)	1	(1)	2	(0)	(0)
Cash flow from investments	(1)	1	(0)	(0)	(0)	(1)	(0)	(0)
Cash flow from financing	11	13	7	3	22	-	42	41
Net cash flow	1	4	(6)	(7)	18	(11)	-	-
<b>VALUATION (EURm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Share price (EUR end)</b>	<b>124,4</b>	<b>55,4</b>	<b>42,8</b>	<b>13,3</b>	<b>2,56</b>	<b>1,70</b>	<b>1,44</b>	<b>1,44</b>
Number of shares end period	1	1	1	1	3	4	4	4
Net interest bearing debt	(13)	(16)	(10)	(4)	(23)	(9)	43	83
<b>Enterprise value</b>	<b>77</b>	<b>32</b>	<b>40</b>	<b>16</b>	<b>(16)</b>	<b>(2)</b>	<b>48</b>	<b>89</b>
EV/Sales	41,4	21,1	35,2	18,7	-	-	-	-
<b>EV/EBITDA</b>	-	-	-	-	-	-	-	-
EV/EBIT	-	-	-	-	-	-	-	-
P/E reported	-	-	-	-	-	-	-	-
<b>P/E adjusted</b>	-	-	-	-	-	-	-	-
P/B	8,5	2,6	5,2	5,0	0,3	0,9	-	-
<b>FINANCIAL ANALYSIS</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	1,29	1,31	0,72	0,32	11,91	0,89	(1,07)	(2,10)
EBITDA/Net interest	-	-	-	-	-	-	-	-



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Selvaag Bolig	4 671 772	4,98 %
Sparebank 1 Nord-Norge	5 011 402	4,99 %
Sparebank 1 SMN	2 771 589	2,13 %
Sparebank 1 SR-Bank	2 405 875	0,94 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	5 714 790	5,38 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Ser	333 249	2,13 %
Sparebanken Vest	7 590 191	7,07 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørst-Norge	2 608 539	4,13 %

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Aker ASA	500	2 288
Aker BP	0	10 978
Aker Horizons	0	170 767
AMSC ASA	0	4 880
ArcticZymes Technologies	0	684
Atlantic Sapphire	0	7 500
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Beiships	0	40 000
Biolinvent	0	15 000
Bonheur	0	30 665
Borregaard ASA	0	515
Bouvet	0	980
BW Energy	0	81 374
BW Offshore	0	4 900
Cloudberry Clean Energy	0	100 000
Crayon	0	2 380
Desert Control	0	6 685
DNB	0	34 067
DNO	0	30 391
Edda Wind	0	5 000
Elkem	0	54 376
Elmera Group ASA	0	21 405
Embracer Group	0	8 600
Equinor	0	1 616
Europris	0	18 103
Flex LNG	0	1 135
Frontline	0	15 100

Company	Analyst holdings*	Total holdings
Gaming Innovation Group	0	15 000
Gjensidige Forsikring	519	1 160
Grieg Seafood	0	15 074
Hafnia Ltd.	0	96 000
Huddly	0	1 169 083
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	36 577
Kambi Group plc	0	430
Kitron	0	2 314
Komplett Bank	0	153 800
Kongsberg Gruppen	0	500
KWS	75	75
Lea bank	0	16 355
Lerøy Seafood Group	0	38 951
Media and Games Invest	0	10 000
Meltwater	0	24 000
Mowi	0	2 288
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	3 706
Nordic Semiconductor	0	13 053
Norsk Hydro	0	83 711
Norske Skog	0	79 949
Northern Drilling Ltd.	0	195 000
Odffell Drilling	0	3 881
Orkla	0	12 416
Panoro Energy	0	12 733
Pareto Bank	0	762 086
PetroTal	0	74 000
Pexip Holding	0	511 795
Protector Forsikring	0	7 300
Pyrum Innovations	0	100
Quantafuel	0	17 665
REC Silicon	0	35 990
SallMar	0	3 500
Sandnes Sparebank	0	2 500
Sandvik	0	1 000
Scatec	0	30 129
Seadrill Ltd	0	7 950
SignUp Software	0	1 264
Sparebank 1 Nord-Norge	0	5 725
Sparebank 1 SMN	0	10 171
Sparebank 1 SR-Bank	0	8 045
SpareBank 1 Østlandet	0	1 100
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 940
Sparebanken Vest	0	3 294
Stolt-Nielsen	0	2 233
Storebrand	100	1 360
Storytel	0	5 390
Subsea 7	0	28 890
Telenor	0	3 004
TGS	0	600
TORM	0	2 500
Transocean	0	13 000
Valaris	0	2 000
Vestas Wind Systems	0	1 235
Vow	0	3 281
Vår Energi	0	91 273
Wilh. Wilhelmsen Holding	0	229
Yara	0	16 014
Zaptec	0	7 400

This overview is updated monthly (last updated 15.12.2022).

\*Analyst holdings refers 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:

Add Energy	Vår Energi
Aker Clean Hydrogen	Waste Plastic Upcycling
Aker Offshore Wind	Wattif EV
Akershus Energi Varme AS	wheel.me
Alva Industries AS	Ymber AS
American Shipping Company	Øm Software
Aprila Bank ASA	
B2Holding AS	
Bekk og Strøm AS, SV Vattenkraft AB	
Biolinvent	
Bluewater Holding	
Boreal Holding AS	
Borr Drilling	
Broege Petroleum and Gas	
BW LPG	
Cabonline Group Holding AB	
Cadeler	
CERAFILTEC	
Cloudberry Clean Energy	
COOL Company	
DNO	
Dolphin Drilling	
Ensurge Micropower	
Esmailzadeh Holding	
First Camp Group	
Flex LNG	
Gram Car Carriers	
Green Transition Holding	
Hälsö Eco	
HMH Holding	
Hospitality Invest	
House of Control	
HydrogenPro	
Ice Group	
Idavang AS	
InoBat Auto	
International Petroleum Corporation	
Island Green Power Ltd	
KMC Properties	
Kraft Bank	
Kruse Smith	
Kvitebjørn Energi AS	
Magnora	
Memmo Family	
Milne Petroleum	
Multitude SE	
Navios Maritime Holdings	
NorAm Drilling	
Norse Atlantic	
Norske Skog	
Norwegian Block Exchange	
Odjfell Oceanwind	
Okea AS	
Otello Corporation	
Pandion Energy	
Pareto Bank	
PGS	
PHM Group	
Polight ASA	
Pronofa AS	
Protector Forsikring	
Proximar Seafood	
Pryme	
PuPac AB	
Qred Holding	
Quantfuel	
Salmon Evolution	
Sartorius-Herbst	
Schletter International B.V	
Shamaran Petroleum	
Slate European Holdings	
Standard Supply AS	
Swedencare	
Tierklinik Hofheim GbR	
Tise AS	
Trønderenergi AS	
Vestby Logistikk Holding	
Viking Venture 27 AS	

This overview is updated monthly (this overview is for the period 01.12.2021 – 30.11.2022).

## Appendix C

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

Distribution of recommendations	
Recommendation	% distribution
Buy	75 %
Hold	24 %
Sell	2 %

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	81 %
Hold	19 %
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 15.12.2022).

## 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:

Addrise	Hexicon AB	SignUp Software AB
Azelo	Linkfire AS	Shamaran Petroleum Corp
Biovia International AB	Mentice AB	Swedencare AB
Boule Diagnostics AB	Media & Games Invest plc	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	NGEx Minerals Ltd	VEF AB
Cinis Fertilizer AB	Oscar Properties AB	Vicare Pharma Holding AB
Egetis Therapeutics AB	Renewcell AB	VNV Global 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:

ByggPartner i Dalarna Holding	Media & Games Invest plc.	Shamaran Petroleum
Implantica	Mentice AB	Signup Software
Isofol Medical	SciBase Holding	Tethys Oil
Linkfire	Sedana Medical	VEF

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:

Backaheden Fastighets AB	Hallsell Property Invest AB	Mälarsen AB
Bonäsudden Holding AB (publ)	Hälmsslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB
Fleming Properties AB	Logistri Fastighets AB	

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 15.12.2022).

## 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 AG	IVU Traffic AG	Pryme B.V.
ad pepper media international N.V.	Kontron AG	PSI AG
Biotech AG	Leifheit AG	Pyrum Innovations AG
Biotech AG Pkt.	Logwin AG	Questback Group AS
Corestate Capital Holding S.A.	maritz AG	Salmones Camanchaca S.A.
Daldrup & Söhne AG	MAX Automation SE	Seven Principles AG
DEMIRE AG	Merkur Privatbank AG	SHOP APOTHEKE EUROPE N.V.
DF Deutsche Fortfall AG	Meta Wolf AG	SMT Scharf AG
epigenomics AG	MLP SE	Surteco AG
Foris AG	MPC Container Ships ASA	Szyzyg AG
GERRY WEBER International AG	Muehlhahn AG	TTL Beteiligungs- und Grundbesitz AG
Gesco AG	Mutarese SE & Co. KGaA	Uzin Utz SE
GFT Technologies SE	OVB Holding AG	VERIANOS SE
Gigaset AG	ProCredit Holding AG	Viscom AG
Heidelberg Pharma AG	Progress-Werk Oberkirch AG	WPU - Waste Plastic Upcycling AS
INTERSHOP Communications AG		

## 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.

2G Energy AG	Gesco AG	Mutarese SE & Co. KGaA
BayWa AG	GFT Technologies SE	Mynaric AG
BB Biotech AG	Gigaset AG	OHB SE
Biotech AG	Heidelberg Pharma AG	ProCredit Holding AG
Biotech AG Pkt.	Hypoport SE	Progress-Werk Oberkirch AG
Clig Digital AG	INTERSHOP Communications AG	PSI AG
Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Dermapharm Holding SE	Leifheit AG	SMT Scharf AG
Enapter AG	Logwin AG	Surteco AG
epigenomics AG	MAX Automation SE	Szyzyg AG
ExpresZion Biotech Holding AB	Merkur Privatbank AG	Viscom AG
GERRY WEBER International AG	MLP SE	

This overview is updated monthly (last updated 15.12.2022).