

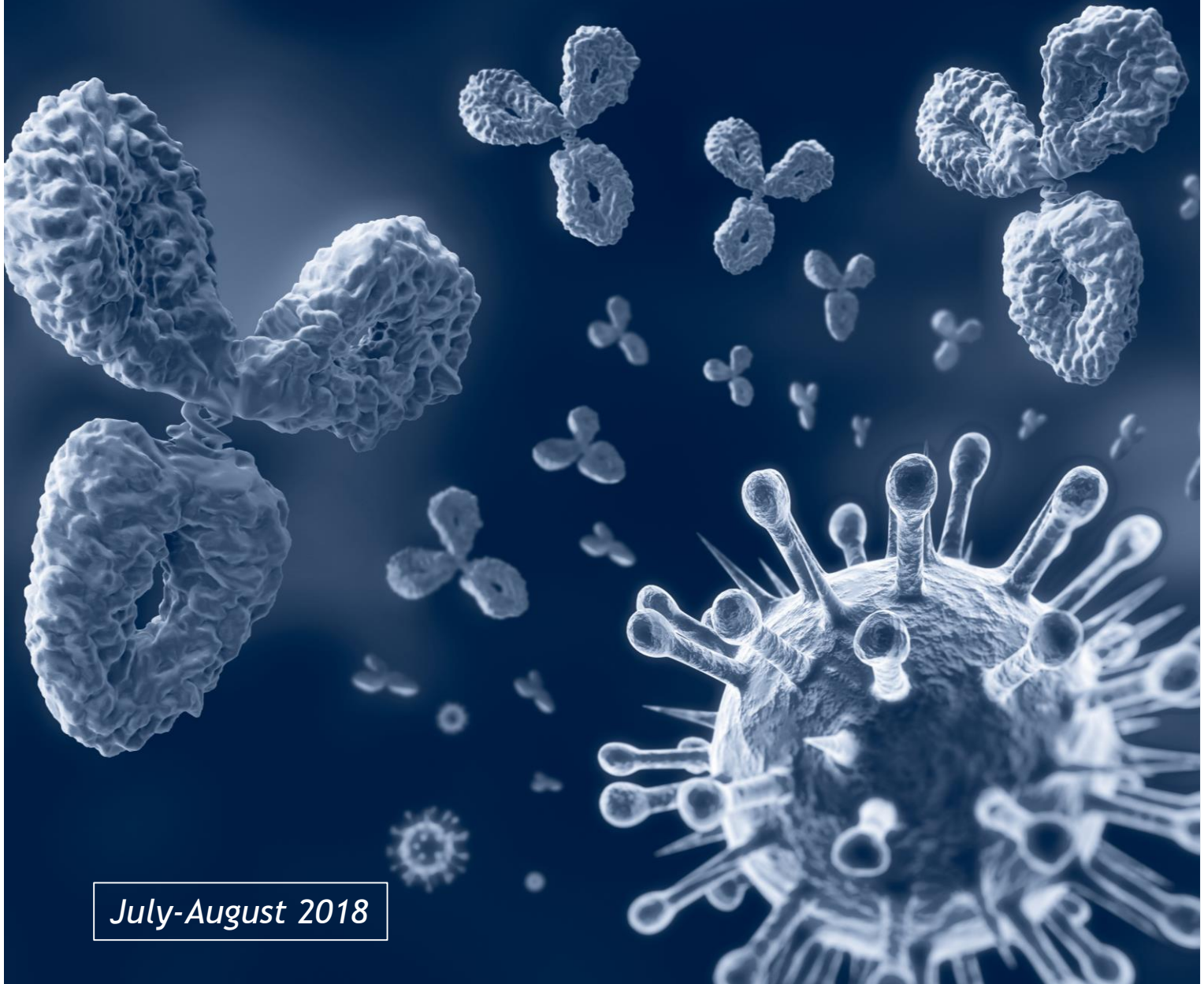


BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

July-August 2018



A close-up, blue-tinted photograph of a microscope's objective lenses and eyepiece, focusing on the technical details of the instrument.

HIGHLIGHTS

Dear Reader,

Messenger RNA-based medicine made an interesting appearance over the summer. Clinical-stage Moderna developing mRNA therapeutics and vaccines for cancer, rare diseases, infectious diseases and heart failure made a big step in its long-term strategy by opening a 200,000 sqft state-of-the-art manufacturing facility to produce cGMP material for preclinical toxicology and phase 1 and 2.

On the other side of the pond, German BioNTech signed a technology licensing deal to use Genovant's lipid nanoparticle (LNP) delivery technology in five programs targeting rare diseases and five in cancer. The company also entered into a multi-year R&D collaboration with Pfizer to develop mRNA-based vaccines for the prevention of influenza. The company is set to receive \$120m in upfront, up to \$305m in potential milestone payments and up to double-digit royalties.

After these sweet deals in the mRNA-based drugs, let's keep an eye open on this hot topic area.

GSK has invested \$300m for 4-year exclusivity to 23andMe DNA database. Thanks to the only FDA authorization for direct-to-consumer genetic tests, 23andMe collected an humongous amount of data for which 80% of the 5 million customers have given consent for de-identification of their genetic data for research-use.

Since the announcement of the deal with GSK, 23andMe cut off third-party developers from directly accessing its deidentified genomic data, with apps only being able to access reports generated by the company. One has to wonder if customers will welcome the use of their data by only favored partners.

Last April, the Hong Kong's exchange changed its rules to allow early-stage, prerevenue biotech companies to be listed. Since then, six companies listed. So what is all the fuss about? Chinese healthcare stocks are enjoying a rare bull run. In Hong Kong, 3SBio has gained 32% and Genscript Biotech has surged 40% this year against a broadly flat market. US-based biotech listing on the Hong Kong's exchange are hoping for better valuation. China-based Ascleptis Pharma kicked off the festivities but might very well be already sorely regretting the move. Although no change in its fundamentals happened, Phase 1-stage Ascleptis' shares plummeted by 44% when pricing was in the middle of its range allowing a \$400m raise at a \$2bn valuation. US-based Sorento, Stealth BioTherapeutics and AOBiome joined the risky wave. Let's see how that turns out for them.

Hope your backpacks are ready and your pencils sharpened! Have a nice back-to-school season!

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR

Worldwide prescription drugs -expected sales

+5.3%

5Y-CAGR

Medtech market - expected growth

-3.1%/-0.7%

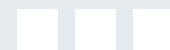
Monthly EU Pharma & biotech performance

53 / \$8.3bn

Number & total value of US ECM deals priced in July and August

CAR-Ts landed in Europe

Gilead's Yescarta has been turned down by NICE based on lack of cost-effectiveness; Novartis' Kymriah still under review



JULY & AUGUST AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, both US Biotech and Pharma stocks outperformed their European counterparts. EU Pharma stocks fell by more than 3%
- Markets were more nervous in Europe (+25%) while volatility remained stable in the US (0%)
- Monthly US / EU Biotech perf.: +4.8% / -0.7%
- Monthly US / EU Pharma perf.: +1.9% / -3.1%

INDUSTRY & SCIENCE

- **Major clinical news for dermatology-focused Cassiopea**
- Winlevi, the first topical antiandrogen, scores in Phase 3 for the treatment of acne, which has not seen approval of drug with novel mechanism of action in decades
- Cassiopea also published positive interim Phase 2 results for Breezula in alopecia, and got proof of concept data for new chemical entity CB-06-02 in the treatment of genital warts

FINANCING

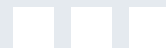
- **Raise of the month: Idorsia successfully raised CHF 305m in equity, and CHF 200m in bonds.** Idorsia will use the proceeds to finance clinical development of its late stage R&D pipeline
- Blueberry Therapeutics, specializing in skin and nail infections, raised £10m in Series B. Bryan, Garnier & Co acted as sole advisor to the company

M&A

- **Transaction of the month: Gerresheimer bags Sensile Medical for €350 million.** Sensile Medical develops nanoliter-based medical devices for glucose monitoring and micro drug delivery systems
- Sangamo Therapeutics acquires TxCell and its unique CAR-Treg platform for €72 million. Bryan, Garnier & Co acted as sole advisor to the seller

NEXT MONTH

- **FDA approval news in NSCLC:** Roche's Atezolizumab by 09/05, Pfizer's Dacomitinib due in September
- **Conference and Events in September:** American Heart Association (09/06-09), European Cancer Summit (09/07-09), European Respiratory Society Congress (09/15-19)



BRYAN, GARNIER & CO. 6TH HEALTHCARE CONFERENCE



BRYAN, GARNIER & CO

SAVE THE DATE

6TH EUROPEAN HEALTHCARE CONFERENCE

22-23 November 2018

Etoile Business Center | 21-25 rue Balzac | 75008 | Paris

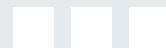
PLENARY SESSIONS | GROUP MEETINGS | ONE ON ONE MEETINGS

Participants will include:

ARIX BIOSCIENCE | ASTRAZENECA | BASILEA | BIOCARTIS | BIOMERIEUX | BONE THERAPEUTICS | CELYAD |
DBV TECHNOLOGIES | GALAPAGOS | GENEURO | GENMAB | IDORSIA | INNATE | IPSEN | KORIAN | LNA SANTE |
LUNDBECK | MEDARTIS | MEDIGENE | MORPHOSYS | NICOX | NOVARTIS | ORPEA | QIAGEN | TRANSGENE | UCB |
ZEALAND

Please be advised that registration will be open in September.

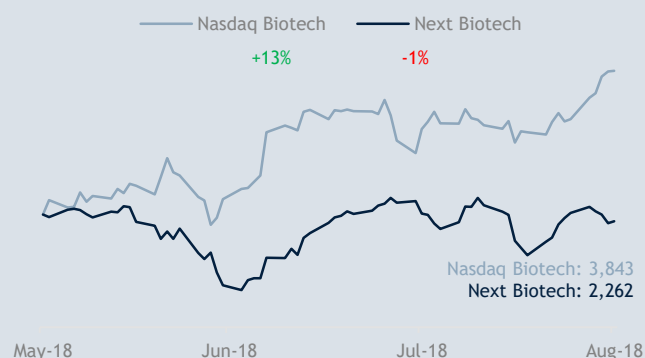
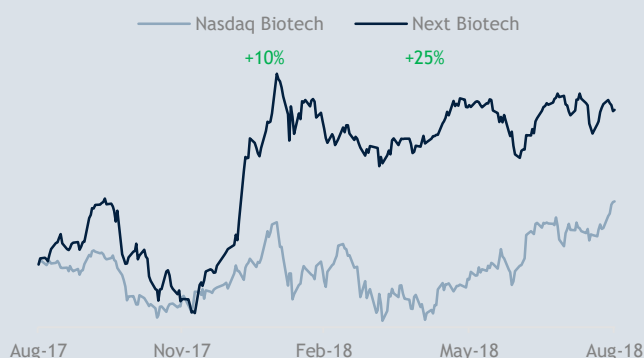
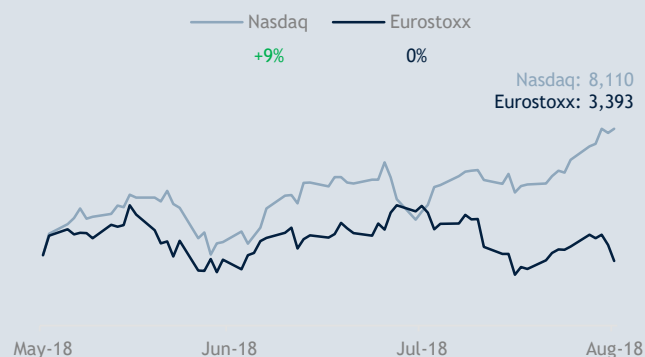
For further information, please email: events@bryangarnier.com




EQUITY MARKETS


1-YEAR PERFORMANCE

3-MONTH PERFORMANCE



EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	92,307	7.4%	-0.9%
UCB SA	EN Brussels	15,319	21.3%	7.2%
IPSEN	EN Paris	12,833	54.9%	7.7%
BOIRON SA	EN Paris	1,303	-8.3%	-0.6%
FAGRON	EN Brussels	1,178	44.6%	3.6%
VIRBAC SA	EN Paris	1,122	7.4%	8.7%
VETOQUINOL SA	EN Paris	642	-10.0%	-1.8%
STALLERGENES GRE	EN Paris	577	-24.3%	6.8%

Biotech 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4,475	10.4%	-7.5%
ARGENX SE	EN Brussels	2,603	52.7%	3.2%
MITHRA PHARM	EN Brussels	1,370	254.8%	8.3%
CELLECTIS	EN Paris	1,067	5.5%	-0.2%
DBV TECHNOLOGIES	EN Paris	1,149	-8.9%	25.6%
PHARMING GRP NV	EN Amsterdam	784	12.3%	-1.9%
GENFIT	EN Paris	734	-1.6%	-2.8%
CELYAD	EN Brussels	309	-25.2%	-0.9%
THROMBOGENICS NV	EN Brussels	280	116.4%	1.2%
VALNEVA SE	EN Paris	315	44.4%	-3.5%
NANOBIOTIX	EN Paris	347	19.1%	12.6%
INNATE PHARMA SA	EN Paris	273	-0.2%	-2.9%
NICOX SA	EN Paris	231	-23.2%	-2.4%
KIADIS PHARM	EN Amsterdam	194	21.8%	1.4%
TRANSGENE SA	EN Paris	193	9.5%	0.3%
POXEL SA	EN Paris	167	3.5%	-4.8%
ACACIA PHARMA GR	EN Brussels	160	n.a	-8.2%
ERYTECH PHARMA	EN Paris	166	-50.0%	-6.0%
AB SCIENCE SA	EN Paris	181	-47.2%	-1.6%
INVENTIVA SA	EN Paris	191	73.7%	9.1%
GENKYOTEX SA	EN Paris	128	-0.7%	-1.4%
ADOCIA SAS	EN Paris	120	21.3%	-3.3%
PHARNEXT SA	EN Paris	117	21.8%	16.2%
ADVICENNE	EN Paris	95	-15.9%	0.0%
GENEURO SA	EN Paris	83	-1.2%	-5.4%
BONE THERAPEUTIC	EN Brussels	76	25.6%	-11.8%
ABIVAX SA	EN Paris	67	-22.2%	0.3%
ONCODESIGN	EN Paris	69	-11.7%	10.6%
GENSIGHT	EN Paris	54	-64.4%	2.3%
ASIT BIOTECH SA	EN Brussels	56	-10.5%	5.5%
OSE IMMUNO	EN Paris	59	3.6%	2.3%
ONXEO	EN Paris	60	8.3%	-4.9%
THERANEXUS SADIR	EN Paris	45	-2.3%	0.0%
SENSORION SA	EN Paris	37	-23.5%	-11.6%
BIOPHYTIS	EN Paris	32	-49.9%	-1.1%
CERENIS THERAPEU	EN Paris	38	3.7%	-2.9%
PROBIODRUG AG	EN Amsterdam	25	-71.5%	-19.3%
NEOVACS	EN Paris	30	-28.0%	2.0%
VALBIOTIS SAS	EN Paris	24	2.8%	2.8%
LYSOGENE SA	EN Paris	26	-45.0%	4.5%
PLANT ADVANCED	EN Paris	21	-8.1%	-1.7%
HYBRIGENICS	EN Paris	22	-23.4%	5.6%
QUANTUM GEN-REGR	EN Paris	21	-41.3%	2.6%
TXCELL	EN Paris	57	58.4%	0.6%
INTEGRAGEN	EN Paris	13	-24.6%	-7.9%
GENOWAY SA	EN Paris	11	-9.5%	2.3%
ESPERITE	EN Amsterdam	7	-42.5%	1.7%

EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
BIOMERIEUX	EN Paris	8,960	1.8%	6.3%
SARTORIUS STEDIM	EN Paris	10,066	82.2%	7.3%
EUROFINS SCIEN	EN Paris	8,611	-3.7%	4.2%
GUERBET	EN Paris	701	-28.5%	-6.2%
ION BEAM APPLICA	EN Brussels	645	-10.0%	-3.8%
BIOCARTIS NV	EN Brussels	603	-1.7%	-6.7%
MDXHEALTH	EN Brussels	201	4.7%	-11.3%
LUMIBIRD	EN Paris	262	134.0%	15.5%
CARMAT	EN Paris	244	22.3%	28.0%
AMPLITUDE SURGIC	EN Paris	151	-10.7%	-7.9%
BIOM'UP SACA	EN Paris	119	-29.5%	-13.2%
EOS IMAGING SA	EN Paris	94	-13.2%	-5.6%
VOLUNTIS SA	EN Paris	92	n.a.	-1.2%
MEDIAN TECHNOLOG	EN Paris	74	-31.1%	7.6%
CURETIS AG	EN Amsterdam	61	-5.7%	-16.0%
MAUNA KEA TECHNO	EN Paris	73	-38.8%	-0.7%
CELLNOVO GROUP S	EN Paris	48	-13.6%	2.1%
EUROBIO-SCIENTIF	EN Paris	47	2.0%	-5.4%
PIXIUM VISIO	EN Paris	40	-24.6%	13.2%
MEDICREA INTERNA	EN Paris	41	-16.7%	-14.7%
SUPERSONIC	EN Paris	48	9.0%	-5.5%
I CERAM	EN Paris	37	-1.0%	-5.4%
BIOCORP	EN Paris	36	-19.4%	2.3%
STENTYS	EN Paris	33	-18.4%	5.3%
CROSSJECT	EN Paris	31	-29.3%	-5.1%
BIOSYNEX	EN Paris	28	-8.4%	-9.0%
NOVACYT	EN Paris	21	-20.9%	-18.5%
DMS	EN Paris	18	-21.0%	0.4%
EUROMEDIS GROUPE	EN Paris	20	-4.6%	0.0%
THERACLION	EN Paris	15	-51.7%	-8.6%
BLUELINEA	EN Paris	15	-44.4%	-7.0%
VISIONED GROUP	EN Paris	12	-70.8%	-13.6%
THERADIAG	EN Paris	13	-32.2%	12.8%
SPINEGUARD	EN Paris	11	-45.4%	7.3%
IMPLANET	EN Paris	8	-39.5%	-21.1%
SAFE ORTHOPAEDIC	EN Paris	12	-37.1%	-1.3%
SPINEWAY	EN Paris	5	-75.9%	-6.4%
GENOMIC VIS	EN Paris	7	-73.6%	-2.4%

Healthcare Services

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
ESSILOR INTL	EN Paris	27,240	9.6%	-1.5%
ORPEA	EN Paris	7,524	19.6%	-1.0%
KORIAN	EN Paris	2,390	1.1%	-2.7%
RAMSAY GENERALE	EN Paris	1,390	16.2%	-8.5%
LNA SANTE	EN Paris	559	-1.6%	5.5%
BASTIDE	EN Paris	328	-20.5%	-3.5%

LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
GLAXOSMITHKLINE	London	77,396	23.1%	-0.2%
ASTRAZENECA PLC	London	73,410	17.8%	-0.1%
SHIRE PLC	London	41,141	16.1%	3.4%
HIKMA PHARMACEUT	London	4,761	77.2%	20.8%
HUTCHISON CHINA	London	3,021	-18.9%	-4.8%
DECHRA PHARMA	London	3,193	49.3%	4.5%
ABCAM PLC	London	3,109	44.1%	2.6%
INDIVIOR PLC	London	1,970	-33.7%	-11.5%
BTG PLC	London	2,106	-28.7%	2.4%
VECTURA GROUP	London	532	-32.1%	-0.1%

Biotechs

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
OXFORD BIOMEDICA	London	577	98.3%	-1.4%
ALLIANCE PHARMA	London	489	42.8%	1.9%
ECO ANIMAL HEALT	London	345	-12.5%	4.0%
BENCHMARK HOLDIN	London	329	6.3%	1.7%
CIRCASSIA PH	London	269	-27.7%	-2.3%
MEREO BIOPHARMA	London	197	-15.1%	-12.4%
ALLERGY THERAPEU	London	165	-8.8%	-3.7%
VERSEON CORP	London	210	14.0%	-0.7%
BIOVENTIX PLC	London	169	34.3%	-0.2%
VERONA PHARMA PL	London	122	11.5%	-4.9%
4D PHARMA PLC	London	124	-43.1%	10.0%
TISSUE REGENIX G	London	103	-5.4%	-10.3%
MAXCYTE INC	London	123	-0.4%	0.8%
DIURNAL GROUP PL	London	94	5.1%	-13.2%
MOTIF BIO PLC	London	96	-20.7%	0.0%
SILENCE THERAPEU	London	99	-27.5%	15.6%
SINCLAIR PHARMA	London	139	5.8%	32.3%
ONCIMMUNE HOLDIN	London	70	7.6%	-3.0%
TIZIANA LIFE SCI	London	138	-21.9%	151.7%
SCANCELL HOLDING	London	45	-8.8%	-1.3%
SHIELD THERAPEUT	London	37	-72.0%	-8.7%
AMRYT PHARMA PLC	London	52	-5.5%	3.5%
C4X DISCOVERY HO	London	44	18.4%	-4.1%
FUTURA MEDICAL	London	31	-14.6%	-10.9%
VERNALIS PLC	London	32	-30.2%	6.1%
IMMUPHARMA PLC	London	28	-88.3%	-2.9%
SUMMIT THERAPEUT	London	31	-77.9%	5.6%
RENEURON GROUP P	London	27	-54.7%	-9.6%
CATHAY INTL HLDG	London	21	-26.2%	-6.3%
FARON PHARMACEUT	London	34	-86.4%	40.9%
SAREUM HOLDINGS	London	21	-11.8%	-11.8%
MIDATECH PHARMA	London	19	-13.9%	12.7%
SKINBIOTHERAPEUT	London	23	113.7%	-17.0%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
SMITH & NEPHEW	London	11,869	6.7%	2.8%
CONVATEC GROUP P	London	4,184	5.4%	-2.6%
ADVANCED MEDICAL	London	726	7.2%	-5.7%
CONSORT MEDICAL	London	567	-0.9%	4.4%
MEDICA GROUP PLC	London	171	-24.9%	7.4%
EKF DIAGNOSTICS	London	175	45.5%	13.4%
TRISTEL PLC	London	122	12.4%	-5.3%
CREO MEDICAL GRO	London	200	139.6%	11.7%
BIOQUELL PLC	London	128	115.0%	36.9%
IMMUNODIAGNOSTIC	London	68	-14.2%	-4.2%
NETSCIENTIFIC PL	London	27	-52.1%	-5.6%
AVACTA GROUP PLC	London	32	-57.0%	11.3%

Healthcare Services ➔

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
CLINIGEN GROUP P	London	1,220	-3.0%	-0.8%
OXFORD BIODYNAMI	London	199	25.9%	8.5%
ANPARIO PLC	London	102	11.8%	-0.7%
ERGOMED PLC	London	79	-4.6%	0.0%
ABZENA PLC	London	33	-50.0%	106.1%
HVIVO PLC	London	48	10.5%	-8.6%

GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
BAYER AG-REG	Xetra	74,903	-19.3%	-15.4%
MERCK KGAA	Xetra	39,260	2.2%	3.4%
DERMAPHARM HOLDI	Xetra	1,551	n.a	4.6%
BIOTEST AG	Xetra	959	6.8%	-2.8%
MEDIGENE AG	Xetra	349	11.8%	13.7%
BIOFRONTERA AG	Xetra	284	53.7%	8.9%
ECKERT & ZIEGLER	Xetra	250	33.5%	14.6%
MAGFORCE AG	Xetra	165	-4.9%	27.3%
HAEMATO AG	Xetra	113	13.5%	5.8%
CO.DON AG	Xetra	100	-25.3%	-6.5%
SANOCHEMIA PHARM	Xetra	23	24.1%	-5.3%

Biotechs

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
MORPHOSYS AG	Xetra	3,213	31.8%	-10.3%
EVOTEC AG	Xetra	3,245	62.9%	24.1%
FORMYCON AG	Xetra	308	3.8%	-6.2%
PAION AG	Xetra	158	-8.3%	6.2%
4SC AG	Xetra	122	-19.5%	0.3%
HEIDELBERG PHARM	Xetra	78	-14.7%	1.1%
MOLOGEN AG	Xetra	44	-47.7%	41.3%
CYTOTOOLS AG	Xetra	22	-1.4%	-2.3%
ELANIX BIOTECHNO	Xetra	23	-17.4%	12.8%

Medical Products & Devices

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
FRESENIUS SE & C	Xetra	36,453	1.9%	-0.8%
SIEMENS HEALTHIN	Xetra	39,130	n.a.	2.9%
FRESENIUS MEDICA	Xetra	26,881	0.4%	4.5%
SARTORIUS AG	Xetra	10,906	80.5%	9.3%
CARL ZEISS ME-BR	Xetra	6,806	48.6%	15.0%
DRAEGERWERK-PREF	Xetra	1,116	-3.6%	5.6%
STRATEC BIOMEDIC	Xetra	816	6.4%	-5.5%
PULSION MED SY-R	Munich	198	-2.7%	4.3%
HUMANOPTICS AG	Frankfurt	81	146.0%	-10.3%
EPIGENOMICS AG	Xetra	54	-47.5%	-5.7%
AAP IMPLANTATE	Xetra	54	4.5%	-0.3%
GERATHERM MEDICA	Xetra	49	-14.4%	1.5%
CURASAN AG	Xetra	16	-17.5%	-2.8%

Healthcare Services

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,513	-23.7%	-9.8%
MEDICLIN AG	Xetra	278	-5.6%	-4.1%
M1 KLINIKEN AG	Frankfurt	272	27.4%	-0.6%
VITA 34 AG	Xetra	61	32.5%	-5.4%
MATERNUS-KLINIKE	Xetra	44	-10.1%	-7.1%
EIFEL-KLINIK AG	Frankfurt	13	-20.4%	-1.9%

SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	205,019	1.1%	-3.4%
ROCHE HLDG-GENUS	SIX Swiss Ex	208,089	1.4%	-0.9%
VIFOR PHARMA AG	SIX Swiss Ex	11,612	44.8%	-4.8%
COSMO PHARMACEUT	SIX Swiss Ex	2,090	-5.1%	8.4%
CASSIOPEA SPA	SIX Swiss Ex	602	73.0%	21.9%

Biotech →

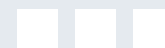
Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	3,211	-3.7%	-0.5%
BASILEA PHAR-REG	SIX Swiss Ex	720	-20.2%	-7.6%
MOLECULAR PARTNE	SIX Swiss Ex	452	-19.0%	5.4%
POLYPHOR AG	SIX Swiss Ex	338	n.a.	-1.4%
NEWRON PHARMACEU	SIX Swiss Ex	186	-10.3%	-11.4%
EVOLVA HOLDING S	SIX Swiss Ex	220	-8.1%	1.8%
SANTHERA PHA-REG	SIX Swiss Ex	112	-52.4%	1.9%
KUROS BIOSCIENCE	SIX Swiss Ex	67	-31.9%	-9.6%
ADDEX THERAPEUTI	SIX Swiss Ex	73	11.8%	-0.8%
RELIEF THERAPEUT	SIX Swiss Ex	14	-34.0%	0.0%

Medical Products & Devices →

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
STRAUMANN HLDG-R	SIX Swiss Ex	12,267	13.1%	0.3%
SONOVA HOLDING A	SIX Swiss Ex	12,014	22.6%	0.6%
TECAN GROUP AG-R	SIX Swiss Ex	2,724	15.3%	-7.9%
YPSOMED HOLD-REG	SIX Swiss Ex	1,872	-7.0%	1.3%
MEDARTIS HOLDING	SIX Swiss Ex	865	n.a.	8.4%
COLTENE HOLD-REG	SIX Swiss Ex	486	25.6%	4.0%
IVF HARTMANN-REG	SIX Swiss Ex	437	2.0%	-2.2%
SHL TELEMEDI-REG	SIX Swiss Ex	91	32.2%	3.0%

Healthcare Services →

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	23,227	19.7%	2.2%
BACHEM HOL-REG B	SIX Swiss Ex	1,746	-14.8%	-8.3%
DOTTIKON ES H-RE	SIX Swiss Ex	789	-23.3%	-6.1%



KEY SECTOR NEWS IN JULY AND AUGUST

DATE	NEWS
31 Jul 18	VOLUNTIS - eCO to be used in one of AZ phase III trials
31 Aug 18	FRESENIUS MED CARE - SB-1156 may be echoed in other states
31 Aug 18	ASTRAZENECA - Anifrolumab fails in first phase III trial
28 Aug 18	BAYER - Life cycle management not straightforward for Xarelto
22 Aug 18	MEDARTIS - Strong H1. FY18 sales guidance in-line while profitability slightly behind on investment
9 Aug 18	MERCK KGaA - Life Science margin miss to be the focus of Q2 results
8 Aug 18	NOVO NORDISK - Q2 2018 results helped by one-off item
3 Aug 18	GALAPAGOS - H1 results. FY2018 cash-burn guidance range lowered by EUR40m
2 Aug 18	IPSEN - Exelixis' Q2 figures: Cabometyx continues to grow, with plus and minus
2 Aug 18	MORPHOSYS - Q2 results and upgrade to our FV after MOR202 and MOR106 updates
2 Aug 18	NICOX - NCX-470 phase II trial initiated ahead of schedule
1 Aug 18	QIAGEN - Solid Q2 print. FX impact in H2 does not cast doubt on strong underlying growth. BUY
31 Jul 18	FRESENIUS SE - Good Q2 results. KABI does more with less (EBIT guidance upgrade)
31 Jul 18	NOVARTIS - Aimovig approved in Europe, Cosentyx increasingly challenged in psoriasis
31 Jul 18	SANOFI - Tough quarter for Sanofi Pasteur, but the recovery should progressively materialize now
30 Jul 18	EUROFINS SCIENTIFIC - A new Schuldschein loan
30 Jul 18	MERCK & CO - What to learn from Merck's Q2 earnings release for Europe
27 Jul 18	GENEURO - Approaching a decisive timepoint on the agenda
26 Jul 18	ESSILOR - H1 results meet forecasts with a stronger-than-expected LFL growth in Q2
26 Jul 18	KORIAN - Further improvement in organic growth continues with dynamic bolt-on acquisitions
26 Jul 18	ROCHE - Strong performance for Roche in H1, guidance upgrade
25 Jul 18	GSK - Positive clinical results for dolutegravir+lamivudine but some questions remain
25 Jul 18	ORPEA - Q2 revenue: solid organic growth above consensus again. FY guidance confirmed
24 Jul 18	CELYAD - Allogeneic CYAD-101 IND cleared by the FDA
20 Jul 18	LNA SANTE - Q2 revenue: Ahead of our expectation with sustained organic growth
19 Jul 18	BIOMERIEUX - We remain cautious on the investment case following Q2 sales conference call
17 Jul 18	CASSIOPEA - Positive interim results for Breezula in phase II trial
13 Jul 18	UCB - UCB and Amgen give Evenity another try for approval in the USA
11 Jul 18	TRANSGENE - A deal with Chinese Tasly potentially represents USD48m in cash
11 Jul 18	VOLUNTIS - Pioneering digital therapeutics
10 Jul 18	CASSIOPEA - Cassiopea reports strong phase III results in Acne
4 Jul 18	DBV TECHNOLOGIES - KOLs confident in approval, management executing well
3 Jul 18	BIOM'UP - Warming up for commercial operations in the US

EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	28 Aug 18	Sonova Holding AG	SWITZERLAND	Medical Products	276	Follow-on	4%
	27 Aug 18	Wright Medical Group NV	NETHERLANDS	Medical Products	384	Follow-on	18%
	16 Aug 18	Oncopeptides AB	SWEDEN	Medical-Drugs	17	Follow-on	1%
3 months	27 Jul 18	Orpea	FRANCE	Medical-Nursing Homes	64	Follow-on	0%
	26 Jul 18	Nabriwa Therapeutics PLC	IRELAND	Medical-Drugs	43	Follow-on	-8%
	19 Jul 18	ADL Bionatur Solutions SA	SPAIN	Medical-Biomedical/Gene	12	Follow-on	-7%
	19 Jul 18	Allergy Therapeutics PLC	BRITAIN	Medical-Drugs	12	Follow-on	-2%
	18 Jul 18	AC Immune SA	SWITZERLAND	Medical-Drugs	86	Follow-on	-21%
	13 Jul 18	Creo Medical Group plc	BRITAIN	Medical Products	55	Follow-on	33%
	12 Jul 18	Myovant Sciences Ltd	BRITAIN	Medical-Drugs	64	Follow-on	8%
	11 Jul 18	Idorsia Ltd	SWITZERLAND	Medical-Drugs	262	Follow-on	-4%
	21 Jun 18	Autolus Therapeutics PLC	BRITAIN	Medical-Biomedical/Gene	145	IPO	75%
	20 Jun 18	ObsEva SA	SWITZERLAND	Medical-Drugs	63	Follow-on	-15%
	19 Jun 18	Alliance Pharma PLC	BRITAIN	Medical Products	39	Follow-on	4%
	15 Jun 18	Calliditas Therapeutics AB	SWEDEN	Medical-Drugs	64	IPO	13%
	14 Jun 18	Recipharm AB	SWEDEN	Medical-Drugs	50	Follow-on	18%
	8 Jun 18	Immunovia AB	SWEDEN	Medical Products	32	Follow-on	17%
	31 May 18	Mithra Pharmaceuticals SA	BELGIUM	Medical Products	77	Follow-on	26%
	29 May 18	Voluntis SA	FRANCE	Medical Information Syst.	30	IPO	-13%
	25 May 18	Nuevolution AS	DENMARK	Medical-Drugs	11	Follow-on	1%
	24 May 18	Hansa Medical AB	SWEDEN	Medical Labs&Testing Srv	62	Follow-on	2%
	24 May 18	Medigene AG	GERMANY	Medical-Biomedical/Gene	48	Follow-on	-2%
	18 May 18	Biocartis NV	BELGIUM	Diagnostic Equipment	24	Follow-on	-3%
	17 May 18	Celyad SA	BELGIUM	Medical-Biomedical/Gene	33	Follow-on	n.a.
	17 May 18	Celyad SA	BELGIUM	Medical-Biomedical/Gene	13	Follow-on	16%
	17 May 18	Motif Bio PLC	BRITAIN	Medical-Drugs	11	Follow-on	5%
	15 May 18	Polyphor AG	SWITZERLAND	Medical-Biomedical/Gene	131	IPO	-18%
	3 May 18	ConvaTec Group PLC	BRITAIN	Disposable Medical Prod	358	Follow-on	-3%
	3 May 18	InflaRx NV	GERMANY	Medical-Drugs	98	Follow-on	0%
	2 May 18	uniQure NV	NETHERLANDS	Medical-Drugs	123	Follow-on	49%
	18 Apr 18	MorphoSys AG	GERMANY	Medical-Biomedical/Gene	194	IPO	18%
	13 Apr 18	Inventiva SA	FRANCE	Medical-Drugs	35	Follow-on	35%
	12 Apr 18	Bergenbio ASA	NORWAY	Medical-Drugs	20	Follow-on	-10%
	4 Apr 18	Collectis	FRANCE	Medical-Biomedical/Gene	143	Follow-on	-5%
	27 Mar 18	Summit Therapeutics PLC	BRITAIN	Medical-Drugs	17	Follow-on	-79%
	22 Mar 18	Medartis Holding AG	SWITZERLAND	Medical Products	109	IPO	54%
	22 Mar 18	MDxHealth	BELGIUM	Medical-Biomedical/Gene	36	Follow-on	-7%
	22 Mar 18	Vistin Pharma AS	NORWAY	Medical-Drugs	31	Follow-on	-3%

PRIVATE EQUITY MARKET ACTIVITY

Recent notable M&A / fundraisings in France, Germany, UK, Netherlands, Switzerland & Belgium ⁽¹⁾

	DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
	Aug 18	Genomics	UK	Company using human genetic information for drug development	Vertex, Woodford, Invesco...
	Aug 18	Cytune Pharma	FR	Development of new therapies for immune modulation	SOTIO (PPF Group)
	Aug 18	KaNDy Therapeutics	UK	Non-hormonal drug candidates for menopause symptoms	Longitude, Advent, ...
	Aug 18	Ziyllo	UK	Glucose binding molecule platform	Novo Nordisk
	Aug 18	Blueberry Therap.	UK	Nanomedicine for skin and nail infections	China Medical System
	Aug 18	Orchard Therap.	UK	Commercial stage company focusing on rare disease	Deerfield, RA Capital, ...
	Aug 18	Artios	UK	Novel cancer treatment targeting DNA damage response	Andera, LSP, Pfizer, ...
	Aug 18	Therachon	CH	Clinical stage company focusing on rare disease	Novo, Cowen, Pfizer, Tekla
	Aug 18	Healx	UK	Breakthrough treatment for rare diseases	Balderton, Amadeus
	Aug 18	Capio France	FR	French operations of Capio, operator of hospitals	Vivalto Santé
	Aug 18	Abzena	UK	Selection, development and manufacture of biopharmaceuticals	WCAS
	Aug 18	Vernalis	UK	Company with 3 marketed drugs: Tuzistra, Moxatag, Frovatriptan	Ligand Holding
Last month	Aug 18	Quethera	UK	Gene therapy for ocular disorders	Astellas Pharma
	Jul 18	ReViral	UK	Antiviral drug discovery and development company	NewLeaf, Novo Ventures
	Jul 18	Polares Medical	CH	Development of transcatheter mitral valve	Endeavour, IDO, Earlybird...
	Jul 18	Dysis Medical	UK	Devices for the detection of pre-cancerous and cancerous lesions	Lundbeckfonden Ventures
	Jul 18	Dynacure	FR	New treatments for orphan disorders	Andera, Pontifax, Bpi, ...
	Jul 18	NBE Therapeutics	CH	Next-generation ADC drugs against cancer	PPF, BIVF
	Jul 18	Bayer (Derma. unit)	DE	Global prescription dermatology unit of Bayer	Leo Pharma
	Jul 18	TxCell	FR	Developer of CAR-Treg therapies for immune disorders	Sangamo Therapeutics
	Jul 18	Sensile Medical	CH	Nanoliter-based medical devices for glucose monitoring	Gerresheimer
	Jul 18	EUSA Pharma	UK	Critical care business of EUSA Pharma	SERB Pharmaceuticals
	Jul 18	Pharmatis MBI	FR	Pharma company manufacturing of liquids and ointments	Xavier Monjane
	Jul 18	Lameris Group	BE	Distributor of medical equipment for hospitals, and nursing homes	Arseus Medical
	Jun 18	NodThera	UK	Developer of next-generation therapies for chronic inflammation	Sofinnova, 5AM, etc.
	Jun 18	iTeos Therapeutics	BE	Developer of novel cancer immunotherapies	MPM, HBM, 6Dimensions
	Jun 18	Freeline Therapeutics	UK	Developer of liver directed gene therapies for chronic diseases	Syncona
	Jun 18	Interactive Biosoft.	FR	Medical research software used by genetic clinicians	Sophia Genetics
	Jun 18	Quantum Surgical	FR	Developer of surgical robot for minimally invasive cancer therapies	Ally Bridge, Lifetech scient.
	Jun 18	TriCares	FR	Provider of minimally invasive treatment of tricuspid regurgitation	Wellington, Andera, BioMed
	Jun 18	CMR Surgical	UK	Developer of next-generation surgical robot	Escala, LGT, Cambridge
Last 3 months	Jun 18	ENYO Pharma	FR	Developer of drug candidates by mimicking virus strategies	OrbiMed, Andera, Bpifrance
	May 18	Xenikos	NL	Developer of toxin-loaded anti-T-cell antibodies	Medicxi, RA Capital
	May 18	Crescendo Biologics	UK	Developer of multi-functional biologics focusing on T-cell	Andera, Sofinnova Takeda
	May 18	Cyclopharma	FR	Radiopharmaceuticals for PET imaging	Curium

⁽¹⁾ Please contact the Bryan Garnier team directly for any detail regarding valuation and transaction size of private company deals

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