

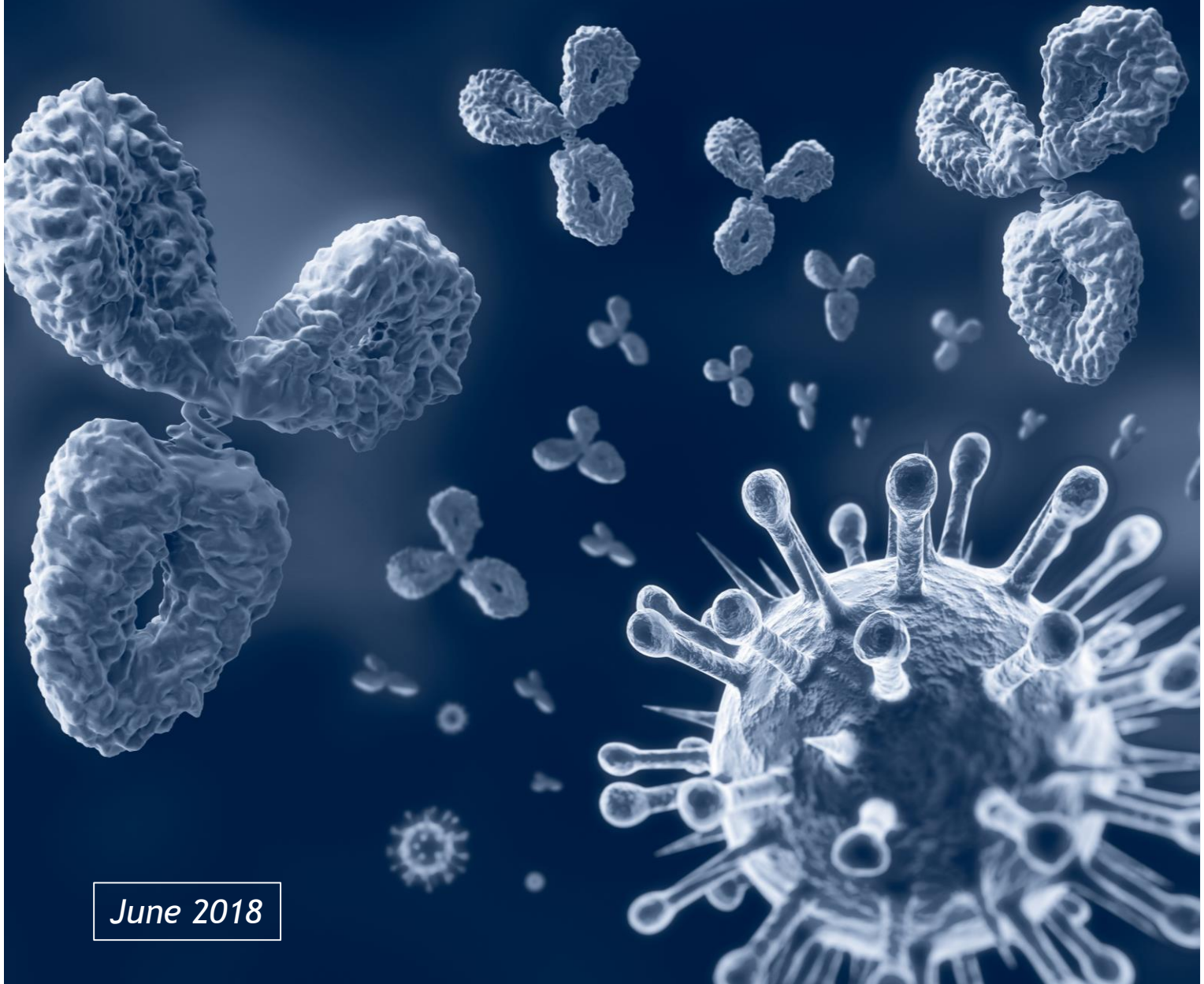


BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

June 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,

Let's start the wrap-up of the month with the big news of Roche splurging for its genomic profiling investment made 3 years ago with \$1bn ticket for a 56% stake in Foundation Medicine. Roche is set to spend \$2.4 billion to buy the rest of the company. FoundationOne CDx pan cancer diagnostic test received an FDA nod and Medicare coverage authorization. With no doubt, this was a major catalyst that pushed Roche to pay a 29% premium over Foundation's closing price on the day the deal got announced.

But June was most noteworthy for a first from the FDA: indeed, the US regulator approved GW Pharma's Epidiolex, the first U.S. drug made from marijuana. Epidiolex is a purified cannabidiol to treat Lennox-Gastaut syndrome and Dravet syndrome characterized by frequent or prolonged seizures that put patients at a high death risk. The drug is classified as Schedule I, ie, no therapeutic value and high probability of abuse. At the same time, Kalytera's cannabis-based GVHD drug is speeding up with an anticipated start of a phase 3 trial end of this year.

Canopy Growth Corp., a world-leading diversified cannabis company, providing cannabis products for medical and recreational use, closed a \$500m convertible debenture offering. Bryan, Garnier & Co helped underwrite the deal, the first time an investment bank outside North America has directly participated in Canadian cannabis financing. Furthermore, to date, most Canadian cannabis companies have raised money through a combination of equity issues and convertible debentures with low conversion premiums and share purchase warrants attached. This has allowed companies to raise early-stage capital, but has also led to significant shareholder dilution. In that context, Canopy raise marks a turning point in how large cannabis companies are able to raise capital.

And because there is no month with no news on CAR-T, it is worth noting Autolus, the UK T-cell therapy specialist, raised \$150m on the Nasdaq, adding to the whopping \$130m the company had in its pocket end of 2017. Their new generation CAR-T candidates supposedly help T cells stay functional in the body for longer and reduce the toxicity of treatment.

Autolus was the seventh biotech to go public in a two days time frame, with the group collectively raising \$718 million: Aptinyx - \$102m, Magenta Therapeutics - \$100m, AvroBio - \$99.7m, Xeris Pharmaceuticals - \$85m, Kezar Life Sciences - \$75m and electroCore - \$78m. This record quarter in the US makes the European equity market look very grim.

We wish you a happy summer! We will be back in September, well rested and ready to see whether 2018 will end the same way it started!

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR

Worldwide prescription drugs - expected sales

+5.3%

5Y-CAGR

Medtech market - expected growth

+0.5%/-6.3%

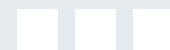
Monthly EU Pharma & biotech performance

49 / \$4.6bn

Number & total value of US ECM deals priced in June

**“Right to try”
bill signed
into law**

Questions arise as of the text undercutting regulatory power to ensure experimental treatments are used safely



JUNE AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, European Biotech stocks plummeted while pharma stocks remained stable
- Markets were more nervous in the US (+4%) while volatility slightly decreased in Europe (-6%)
- Monthly US / EU Biotech perf.: +1.3% / -6.3%
- Monthly US / EU Pharma perf.: +0.6% / +0.5%

INDUSTRY & SCIENCE

- Two major news events impacted Euronext this month
- Erytech divested all leukaemia development after failing to registering Eryaspase in Europe for ALL, and decided to focus resources on solid tumors (pancreatic cancer, TNBC)
- Nanobiotix published positive data for NBTXR3 radio-enhancer in Soft Tissue Sarcoma, but missing information on key secondary endpoints attracted investors' attention

FINANCING

- Raise of the month: iTeos Therapeutics raises €64 million in Series B
- iTeos is a Belgian company focusing on next generation immuno-oncology drugs, with preclinical assets targeting the Adenosine A2A receptor and checkpoint TIGIT
- In France, Enyo Pharma raised €40 million in a Series B, to finance Phase II studies in chronic HBV and NASH

M&A

- Transaction of the month: Sanofi and Advent International finalizes negotiations for the acquisition of Zentiva
- Sanofi and Advent entered into exclusive negotiations for the €1.9 billion acquisition of Zentiva last April
- Based in Prague, Zentiva is Sanofi's European generic business, reaching 40 million patients across 25 countries

NEXT MONTH

- Beginning of H1-2018 earning season: Novartis (07/18), AstraZeneca (07/26), Roche (07/26), Sanofi (07/31)
- Conference and Events in July & August: The Alzheimer's Association (07/22-26), International AIDS Society (07/22-28), European Society of Cardiology (08/25-29)

BRYAN, GARNIER & CO H1-2018 TRANSACTION REVIEW

HEALTHCARE

Deep industry focus, transaction expertise and global investor reach providing liquidity to European Healthcare companies and their shareholders



Bryan, Garnier & Co confirms its position as the leading financial advisor in Europe for innovative healthcare companies with 12 transactions at the mid-year point totalling over €1.5 billion.

Our sales and trading desks in Europe and the US provide unique access to the most preeminent growth focused institutional investors in the world. Our industry expertise is driven by a highly specialized equity team and a track record of M&A transactions involving healthcare growth companies across Europe.

A SERIES OF LANDMARK TRANSACTIONS ANNOUNCED IN THE FIRST HALF OF 2018

 Global Convertible Bond New Issue CAD 500 000 000 Co-Manager	 Initial Public Offering €30 100 000 Joint Global Coordinator and Joint Bookrunner	 Follow-on Offering €48 300 000 Lead Manager	 Publicly Marketed Follow-on Offering €46 140 300 Joint Global Coordinator and Joint Bookrunner
 Acquired by Undisclosed Sole Advisor to the Seller	 Initial Public Offering CHF 142 600 000 Joint Global Coordinator and Joint Bookrunner	 Follow-on \$172 500 000 Co-Manager	 Convertible Bond Placement €19 450 000 Sole Bookrunner
 Marketed Public Offering & Bond Issue €41 000 000 Sole Global Coordinator & Joint Bookrunner	 Placement of Shares \$500 000 000 Placement Agent	 Acquired by Undisclosed Sole Advisor to the Buyer	 Acquisition of Undisclosed Sole Advisor to the Buyer

Bryan, Garnier & Co is an international growth focused investment bank with operations in London, Paris, Munich, Zurich and New York.

Bryan, Garnier & Co provides equity research, sales and trading, private and public capital raising and M&A services to growth companies and their investors.

Bryan, Garnier & Co is a fully registered dealer authorized by the FCA in Europe, FINRA in the USA and is a member of the LSE and Euronext.

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EQUITY MARKETS

1-YEAR PERFORMANCE

3-MONTH PERFORMANCE

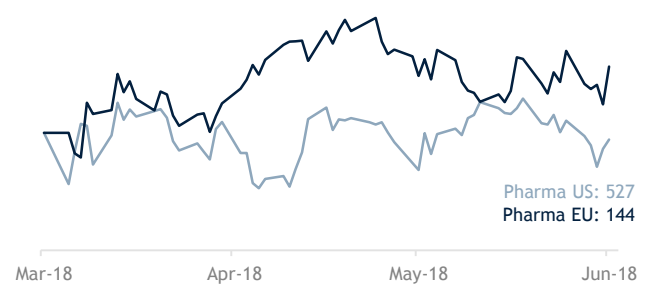
Nasdaq +22%
Eurostoxx -1%

Nasdaq +6%
Eurostoxx +1%



Pharma US -2%
Pharma EUR -7%

Pharma US 0%
Pharma EUR +3%



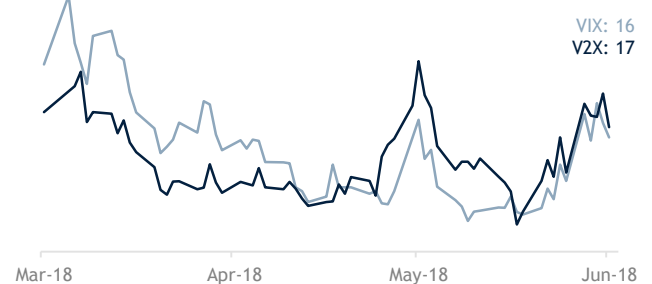
Nasdaq Biotech +6%
Next Biotech +22%

Nasdaq Biotech +3%
Next Biotech -1%



VIX Index +44%
V2X Index -4%

VIX Index -19%
V2X Index -5%



EURONEXT HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals


Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
SANOFI	EN Paris	85,595	-0.2%	3.1%
UCB SA	EN Brussels	12,970	2.7%	-1.6%
IPSEN	EN Paris	11,107	34.1%	-1.7%
BOIRON SA	EN Paris	1,415	-0.4%	4.1%
FAGRON	EN Brussels	1,036	27.2%	2.6%
VIRBAC SA	EN Paris	991	-5.1%	-4.6%
VETOQUINOL SA	EN Paris	604	-15.3%	0.1%
STALLERGENES GRE	EN Paris	594	-22.1%	15.6%

Biotechs

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4,045	-0.2%	-9.5%
ARGENX SE	EN Brussels	2,333	37.1%	-11.0%
MITHRA PHARM	EN Brussels	1,193	209.0%	0.6%
CELLECTIS	EN Paris	1,039	2.8%	-4.7%
DBV TECHNOLOGIES	EN Paris	986	-21.6%	-14.0%
PHARMING GRP NV	EN Amsterdam	842	23.7%	3.3%
GENFIT	EN Paris	731	-1.9%	-4.4%
TIGENIX NV	EN Brussels	516	79.2%	-1.5%
CELYAD	EN Brussels	302	-26.8%	-3.1%
THROMBOGENICS NV	EN Brussels	278	114.9%	32.4%
VALNEVA SE	EN Paris	275	25.8%	-10.2%
NANOBIOTIX	EN Paris	273	-6.4%	16.6%
INNATE PHARMA SA	EN Paris	269	-1.7%	-16.0%
NICOX SA	EN Paris	238	-20.5%	-4.0%
KIADIS PHARM	EN Amsterdam	189	18.5%	-7.4%
TRANSGENE SA	EN Paris	182	3.5%	0.5%
POXEL SA	EN Paris	175	8.4%	-1.8%
ACACIA PHARMA GR	EN Brussels	175	n.a	-1.8%
ERYTECH PHARMA	EN Paris	170	-48.8%	-40.5%
AB SCIENCE SA	EN Paris	168	-51.0%	-6.6%
INVENTIVA SA	EN Paris	161	45.9%	-5.5%
GENKYOTEX SA	EN Paris	130	0.5%	0.1%
ADOCIA SAS	EN Paris	125	25.9%	-9.9%
PHARNEXT SA	EN Paris	108	12.8%	23.9%
ADVICENNE	EN Paris	97	-13.5%	0.0%
GENEURO SA	EN Paris	90	7.5%	2.3%
BONE THERAPEUTIC	EN Brussels	85	43.4%	1.3%
ABIVAX SA	EN Paris	67	-21.7%	-4.9%
ONCODESIGN	EN Paris	66	-15.7%	-7.2%
GENSIGHT	EN Paris	63	-58.1%	-20.1%
ASIT BIOTECH SA	EN Brussels	60	-1.1%	0.0%
OSE IMMUNO	EN Paris	56	0.8%	-7.2%
ONXEO	EN Paris	54	-0.9%	-15.7%
THERANEXUS SADIR	EN Paris	48	4.4%	-2.5%
SENSORION SA	EN Paris	40	-16.5%	11.2%
BIOPHYTIS	EN Paris	36	-42.3%	-8.3%
CERENIS THERAPEU	EN Paris	35	0.0%	-2.7%
PROBIODRUG AG	EN Amsterdam	34	-61.3%	-11.4%
NEOVACS	EN Paris	33	-21.2%	9.2%
VALBIOTIS SAS	EN Paris	26	13.4%	-6.9%
LYSOGENE SA	EN Paris	25	-46.3%	-2.9%
PLANT ADVANCED	EN Paris	22	-0.7%	9.9%
HYBRIGENICS	EN Paris	22	-24.0%	7.2%
QUANTUM GEN-REGR	EN Paris	22	-39.9%	-15.8%
TXCELL	EN Paris	21	-38.3%	-7.8%
INTEGRAGEN	EN Paris	12	-29.3%	2.0%
GENOWAY SA	EN Paris	10	-19.0%	-4.7%
ESPERITE	EN Amsterdam	8	-35.5%	4.1%

EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BIOMERIEUX	EN Paris	9,078	3.1%	2.2%
SARTORIUS STEDIM	EN Paris	8,199	48.4%	4.6%
EUROFINS SCIEN	EN Paris	8,025	-10.1%	3.1%
GUERBET	EN Paris	715	-27.1%	-0.2%
ION BEAM APPLICA	EN Brussels	684	-4.5%	1.4%
BIOCARTIS NV	EN Brussels	627	2.3%	-2.2%
MDXHEALTH	EN Brussels	225	17.1%	-1.6%
LUMIBIRD	EN Paris	211	88.7%	9.2%
CARMAT	EN Paris	182	-8.4%	-7.7%
AMPLITUDE SURGIC	EN Paris	145	-12.4%	-10.7%
BIOM'UP SACA	EN Paris	122	-27.7%	11.9%
EOS IMAGING SA	EN Paris	110	1.7%	-5.3%
VOLUNTIS SA	EN Paris	92	n.a.	0.0%
MEDIAN TECHNOLOG	EN Paris	82	-23.6%	-10.6%
CURETIS AG	EN Amsterdam	74	14.6%	7.9%
MAUNA KEA TECHNO	EN Paris	64	-46.4%	-17.1%
CELLNOVO GROUP S	EN Paris	58	3.4%	18.7%
EUROBIO-SCIENTIF	EN Paris	49	5.9%	2.5%
PIXIUM VISIO	EN Paris	41	-23.1%	4.3%
MEDICREA INTERNA	EN Paris	41	-10.3%	-0.4%
SUPERSONIC	EN Paris	41	-8.0%	8.9%
I CERAM	EN Paris	40	6.1%	-9.1%
BIOCORP	EN Paris	36	-19.4%	0.4%
STENTYS	EN Paris	33	-18.8%	-9.3%
CROSSJECT	EN Paris	30	-30.9%	-18.7%
BIOSYNEX	EN Paris	28	-6.9%	3.3%
NOVACYT	EN Paris	26	-0.9%	0.6%
DMS	EN Paris	21	-8.6%	-8.3%
EUROMEDIS GROUPE	EN Paris	21	-3.9%	0.7%
THERACLION	EN Paris	20	-34.7%	-1.8%
BLUELINEA	EN Paris	16	-42.4%	0.5%
VISIOMED GROUP	EN Paris	13	-63.2%	-11.6%
THERADIAG	EN Paris	13	-35.7%	4.3%
SPINEGUARD	EN Paris	11	-46.7%	-15.0%
IMPLANET	EN Paris	10	-17.6%	-1.1%
SAFE ORTHOPAEDIC	EN Paris	10	-13.1%	-12.1%
SPINEWAY	EN Paris	6	-66.2%	-31.0%
GENOMIC VIS	EN Paris	6	-72.5%	-23.8%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	26,275	5.7%	2.2%
ORPEA	EN Paris	7,369	16.1%	1.9%
KORIAN	EN Paris	2,336	0.0%	2.1%
RAMSAY GENERALE	EN Paris	1,512	26.3%	-2.5%
LNA SANTE	EN Paris	521	-8.8%	1.3%
BASTIDE	EN Paris	360	-12.9%	-6.5%

LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
GLAXOSMITHKLINE	London	75,692	19.0%	0.2%
ASTRAZENECA PLC	London	66,106	4.8%	-3.7%
SHIRE PLC	London	38,754	9.4%	5.1%
HIKMA PHARMACEUT	London	3,528	30.7%	5.0%
HUTCHISON CHINA	London	3,054	-18.0%	10.1%
DECHRA PHARMA	London	2,839	32.7%	-0.6%
ABCAM PLC	London	2,756	27.7%	6.7%
INDIVIOR PLC	London	2,724	-8.4%	-22.2%
BTG PLC	London	1,989	-32.5%	-14.4%
VECTURA GROUP	London	520	-33.6%	-8.1%

Biotechs ↘

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
OXFORD BIOMEDICA	London	637	119.1%	39.7%
ALLIANCE PHARMA	London	495	44.6%	10.3%
ECO ANIMAL HEALT	London	360	-8.3%	0.9%
BENCHMARK HOLDIN	London	343	10.8%	0.0%
CIRCASSIA PH	London	280	-19.1%	-8.3%
MERO BIOPHARMA	London	222	-4.0%	-1.0%
ALLERGY THERAPEU	London	166	-1.8%	6.7%
VERSEON CORP	London	166	-9.9%	-1.8%
BIOVENTIX PLC	London	151	20.0%	7.7%
VERONA PHARMA PL	London	145	32.5%	-10.6%
4D PHARMA PLC	London	144	-34.1%	69.6%
TISSUE REGENIX G	London	128	17.8%	-0.9%
MAXCYTE INC	London	124	0.4%	-1.2%
DIURNAL GROUP PL	London	115	28.3%	-3.6%
MOTIF BIO PLC	London	100	-17.7%	5.0%
SILENCE THERAPEU	London	95	-30.6%	0.0%
SINCLAIR PHARMA	London	94	-28.4%	5.4%
ONCIMMUNE HOLDIN	London	79	21.4%	2.0%
TIZIANA LIFE SCI	London	50	-71.9%	-41.4%
SCANCELL HOLDING	London	49	0.3%	-4.9%
SHIELD THERAPEUT	London	46	-64.9%	46.3%
AMRYT PHARMA PLC	London	45	-19.5%	-7.4%
C4X DISCOVERY HO	London	44	19.0%	-1.6%
FUTURA MEDICAL	London	40	10.9%	-10.8%
VERNALIS PLC	London	38	-17.1%	30.5%
IMMUPHARMA PLC	London	32	-86.5%	-13.5%
SUMMIT THERAPEUT	London	28	-79.7%	-82.8%
RENEURON GROUP P	London	26	-56.8%	15.7%
CATHAY INTL HLDG	London	24	-18.0%	-5.7%
FARON PHARMACEUT	London	22	-91.0%	-41.2%
SAREUM HOLDINGS	London	21	-8.8%	-3.1%
MIDATECH PHARMA	London	17	-20.8%	-5.0%
SKINBIOTHERAPEUT	London	16	50.7%	-12.0%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↴			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	12,155	9.3%	2.9%
CONVATEC GROUP P	London	4,152	4.6%	-7.0%
ADVANCED MEDICAL	London	686	1.4%	0.6%
CONSORT MEDICAL	London	595	2.7%	0.2%
MEDICA GROUP PLC	London	147	-31.7%	-10.4%
EKF DIAGNOSTICS	London	143	19.0%	-4.7%
TRISTEL PLC	London	138	28.7%	4.9%
CREO MEDICAL GRO	London	99	76.3%	-6.8%
BIOQUELL PLC	London	83	38.3%	15.6%
IMMUNODIAGNOSTIC	London	76	-4.4%	3.2%
NETSCIENTIFIC PL	London	33	-40.7%	-12.3%
AVACTA GROUP PLC	London	20	-54.7%	-14.7%

Healthcare Services ↴			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1,115	-11.3%	3.6%
OXFORD BIODYNAMI	London	183	21.9%	-1.9%
ANPARIO PLC	London	109	18.2%	-5.2%
ERGOMED PLC	London	84	1.9%	-22.1%
ABZENA PLC	London	20	-69.7%	-52.6%
HVIVO PLC	London	37	-13.6%	163.9%

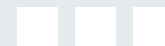
GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 📉			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	87,940	-5.3%	-7.8%
MERCK KGAA	Xetra	36,278	-5.6%	-5.5%
DERMAPHARM HOLDI	Xetra	1,511	n.a	0.4%
BIOTEST AG	Xetra	973	10.8%	-2.9%
MEDIGENE AG	Xetra	282	-9.8%	-18.2%
BIOFRONTERA AG	Xetra	231	25.3%	-6.8%
ECKERT & ZIEGLER	Xetra	196	5.0%	-0.7%
MAGFORCE AG	Xetra	131	-24.5%	-15.2%
HAEMATO AG	Xetra	122	15.5%	-2.3%
CO.DON AG	Xetra	102	-24.1%	0.4%
SANOCHEMIA PHARM	Xetra	22	15.9%	-16.0%

Biotech 📉			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
MORPHOSYS AG	Xetra	3,321	36.3%	14.2%
EVOTEC AG	Xetra	2,175	9.2%	-1.9%
FORMYCON AG	Xetra	313	5.5%	0.1%
PAION AG	Xetra	132	-23.5%	-7.2%
4SC AG	Xetra	125	-18.1%	-28.2%
HEIDELBERG PHARM	Xetra	75	-18.1%	-3.3%
MOLOGEN AG	Xetra	33	-61.0%	-4.6%
CYTOTOOLS AG	Xetra	21	-7.3%	26.4%
ELANIX BIOTECHNO	Xetra	14	-51.7%	10.8%

Medical Products & Devices ➡			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
FRESENIUS SE & C	Xetra	37,724	5.6%	2.7%
SIEMENS HEALTHIN	Xetra	35,205	n.a.	5.1%
FRESENIUS MEDICA	Xetra	26,445	-1.1%	1.1%
SARTORIUS AG	Xetra	8,952	49.2%	3.2%
CARL ZEISS ME-BR	Xetra	5,214	13.8%	-1.4%
DRAEGERWERK-PREF	Xetra	999	-13.7%	-0.4%
STRATEC BIOMEDIC	Xetra	794	3.6%	-1.6%
PULSION MED SY-R	Munich	190	-6.7%	-0.6%
HUMANOPTICS AG	Frankfurt	63	91.5%	-50.5%
EPIGENOMICS AG	Xetra	56	-45.1%	2.0%
AAP IMPLANTATE	Xetra	55	6.4%	-7.5%
GERATHERM MEDICA	Xetra	52	-9.6%	-7.3%
CURASAN AG	Xetra	14	-22.3%	-2.2%

Healthcare Services 📉			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,670	-15.8%	-3.6%
MEDICLIN AG	Xetra	285	-3.2%	-3.2%
M1 KLINIKEN AG	Frankfurt	282	29.7%	6.9%
VITA 34 AG	Xetra	62	33.4%	-1.7%
MATERNUS-KLINIKE	Xetra	45	-8.4%	-3.6%
EIFEL-KLINIK AG	Frankfurt	14	-14.2%	-6.8%



SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	190,124	-6.2%	-0.2%
ROCHE HLDG-GENUS	SIX Swiss Ex	189,615	-7.8%	1.5%
VIFOR PHARMA AG	SIX Swiss Ex	10,299	28.4%	1.3%
COSMO PHARMACEUT	SIX Swiss Ex	1,677	-23.8%	-3.1%
CASSIOPEA SPA	SIX Swiss Ex	345	-0.9%	-5.2%

Biotechs ↘

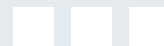
Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	3,135	3.4%	5.9%
BASILEA PHAR-REG	SIX Swiss Ex	780	-13.5%	-8.3%
MOLECULAR PARTNE	SIX Swiss Ex	481	-13.7%	-5.4%
POLYPHOR AG	SIX Swiss Ex	343	n.a.	-1.2%
NEWRON PHARMACEU	SIX Swiss Ex	210	1.6%	12.6%
EVOLVA HOLDING S	SIX Swiss Ex	175	-26.8%	-10.1%
SANTHERA PHA-REG	SIX Swiss Ex	107	-54.5%	-7.6%
KUROS BIOSCIENCE	SIX Swiss Ex	77	-21.2%	13.3%
ADDEX THERAPEUTI	SIX Swiss Ex	77	17.9%	-8.2%
RELIEF THERAPEUT	SIX Swiss Ex	18	-10.0%	-6.3%

Medical Products & Devices ↗

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
STRAUMANN HLDG-R	SIX Swiss Ex	11,862	9.4%	13.1%
SONOVA HOLDING A	SIX Swiss Ex	11,544	17.8%	4.5%
TECAN GROUP AG-R	SIX Swiss Ex	2,812	19.1%	3.7%
YPSOMED HOLD-REG	SIX Swiss Ex	1,822	-10.3%	11.2%
MEDARTIS HOLDING	SIX Swiss Ex	783	n.a.	4.1%
COLTENE HOLD-REG	SIX Swiss Ex	429	10.9%	6.4%
IVF HARTMANN-REG	SIX Swiss Ex	426	-0.6%	-1.1%
SHL TELEMEDI-REG	SIX Swiss Ex	82	19.8%	-2.1%

Healthcare Services ↘

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	19,488	0.4%	-1.8%
BACHEM HOL-REG B	SIX Swiss Ex	1,754	-14.4%	0.6%
DOTTIKON ES H-RE	SIX Swiss Ex	860	-16.3%	-6.6%



KEY SECTOR NEWS IN JUNE

DATE	NEWS
29 Jun 18	NOVARTIS - Alcon's spin-off process launched and USD5bn SBB initiated Normal
29 Jun 18	GALAPAGOS - Time to shift the focus to IPF and OA
29 Jun 18	NICOX - Vyzulta's May prescription on the right track
27 Jun 18	ASTRAZENECA - Lynparza meets PFS primary endpoint in SOLO-1
26 Jun 18	NOVARTIS - Is PALOMA-3 missed OS endpoint an opportunity for Kisqali?
25 Jun 18	NOVO NORDISK - Simply the best
25 Jun 18	ROCHE - IMpower133 reaches co-primary endpoints which is key to Tecentriq
21 Jun 18	ORPEA - A growth story difficult to question
21 Jun 18	ROCHE - Tesaro can make sense for Roche
21 Jun 18	NOVO NORDISK - New positive phase III results for oral semaglutide
20 Jun 18	CONSUMER HEALTH - Who may buy UPSA?
14 Jun 18	GSK - Generic Advair is unlikely in the US in 2018
12 Jun 18	NOVARTIS - Allergan's CGRP antagonists to be carefully monitored
11 Jun 18	FRESENIUS SE - Specialisation and critical mass is of essence
7 Jun 18	NOVARTIS - COLUMBUS phase III announces serious competitor to Tafinlar/mekinist
7 Jun 18	4D PHARMA - MRx0518 & KEYTRUDA to be combined in ph 1 trial under agreement with Merck's MSD
5 Jun 18	ROCHE - Update to our model following discontinuation of taselisib
5 Jun 18	ASTRAZENECA - Exciting results from Lynparza+Zytiga phase II trial
5 Jun 18	CELLECTIS - UCART22, second wholly-own allogeneic CAR-T product candidate to enter clinical stage
5 Jun 18	TRANSGENE - New interesting results for Pexa-Vec
4 Jun 18	ROCHE - Tough comparison for Tecentriq in 1Lsq-NSCLC
4 Jun 18	NOVARTIS - How different is Kisqali from other CDK4/6i when combined with fulvestrant?
4 Jun 18	ONCIMMUNE - Business Update

EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

Last
month

Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
21 Jun 18	Autolus Therapeutics PLC	BRITAIN	Medical-Biomedical/Gene	145	IPO	58%
20 Jun 18	ObsEva SA	SWITZERLAND	Medical-Drugs	63	Follow-on	-2%
19 Jun 18	Alliance Pharma PLC	BRITAIN	Medical Products	39	Follow-on	7%
15 Jun 18	Calliditas Therapeutics AB	SWEDEN	Medical-Drugs	64	IPO	4%
14 Jun 18	Recipharm AB	SWEDEN	Medical-Drugs	50	Follow-on	6%
31 May 18	Mithra Pharmaceuticals SA	BELGIUM	Medical Products	77	Follow-on	9%
29 May 18	Voluntis SA	FRANCE	Medical Information Syst.	30	IPO	-13%
25 May 18	Nuevolution AS	DENMARK	Medical-Drugs	11	Follow-on	0%
24 May 18	Hansa Medical AB	SWEDEN	Medical Labs&Testing Srv	62	Follow-on	-12%
24 May 18	Medigene AG	GERMANY	Medical-Biomedical/Gene	48	Follow-on	-20%
24 May 18	Calmark Sweden AB	SWEDEN	Medical-Biomedical/Gene	11	IPO	0%
21 May 18	Terveystalo Oyj	FINLAND	Medical-Hospitals	145	Follow-on	8%
18 May 18	Biocartis NV	BELGIUM	Diagnostic Equipment	24	Follow-on	1%
17 May 18	Celyad SA	BELGIUM	Medical-Biomedical/Gene	33	Follow-on	0%
17 May 18	Celyad SA	BELGIUM	Medical-Biomedical/Gene	13	Follow-on	13%
17 May 18	Motif Bio PLC	BRITAIN	Medical-Drugs	11	Follow-on	10%
15 May 18	Polyphor AG	SWITZERLAND	Medical-Biomedical/Gene	131	IPO	-17%
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	-5%
2 May 18	uniQure NV	NETHERLANDS	Medical-Drugs	123	Follow-on	33%
18 Apr 18	MorphoSys AG	GERMANY	Medical-Biomedical/Gene	194	IPO	21%
13 Apr 18	Inventiva SA	FRANCE	Medical-Drugs	35	Follow-on	13%
12 Apr 18	Bergenbio ASA	NORWAY	Medical-Drugs	20	Follow-on	-7%
4 Apr 18	Collectis	FRANCE	Medical-Biomedical/Gene	143	Follow-on	-9%
27 Mar 18	Summit Therapeutics PLC	BRITAIN	Medical-Drugs	17	Follow-on	-80%
22 Mar 18	Medartis Holding AG	SWITZERLAND	Medical Products	109	IPO	36%
22 Mar 18	MDxHealth	BELGIUM	Medical-Biomedical/Gene	36	Follow-on	7%
22 Mar 18	Vistin Pharma AS	NORWAY	Medical-Drugs	31	Follow-on	-2%
22 Mar 18	Oncopeptides AB	SWEDEN	Medical-Drugs	31	Follow-on	103%
21 Mar 18	DBV Technologies SA	FRANCE	Medical-Drugs	74	Follow-on	-4%
21 Mar 18	DBV Technologies SA	FRANCE	Medical-Drugs	56	Follow-on	-9%
15 Mar 18	Siemens Healthineers AG	GERMANY	Medical Products	4200	IPO	27%
14 Mar 18	Diurnal Group PLC	BRITAIN	Medical-Drugs	12	Follow-on	-1%
13 Mar 18	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	23	Follow-on	6%
9 Mar 18	Oxford Biomedica PLC	BRITAIN	Medical-Biomedical/Gene	23	Follow-on	-6%
2 Mar 18	Acacia Pharma Group PLC	BRITAIN	Medical-Drugs	40	IPO	-6%
21 Feb 18	Ascendis Pharma A/S	DENMARK	Medical-Drugs	210	Follow-on	17%
16 Feb 18	CVS Group PLC	BRITAIN	Veterinary Diagnostics	68	Follow-on	6%

3
months

PRIVATE EQUITY MARKET ACTIVITY

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

Last
month

DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
Jun 18	Zentiva (Sanofi)	FR	Zentiva is the European generic business of Sanofi	Advent
Jun 18	NodThera	UK	Developer of next-generation therapies for chronic inflammation	Sofinnova, 5AM, etc.
Jun 18	Rovipharm	FR	Provider of medication dosage pipettes	Gimv, Mérieux's SGH
Jun 18	RR Plastiques	FR	Provider of dropper to dispense ear and eye care solutions	Gimv, Mérieux's SGH
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	Evotec	FR	Partnership for the development of anti-infective products	Sanofi
Jun 18	Interactive Biosoft.	FR	Medical research software used by genetic clinicians	Sophia Genetics
Jun 18	Remote Diag. Tech.	UK	Developer of comprehensive connected emergency care solutions	Royal Philips
Jun 18	AMW GmbH	DE	Provider of implants and transdermal systems for oncology	Yunfeng, Gongqingchen P.
Jun 18	Château Bon Attrait	FR	Nursing home operator	Orpea
Jun 18	Innocath	DE	Provider of products for ventilation of intensive care and anesthesia	Novo Klinik-Service
Jun 18	Juvenescence	UK	Developer of therapies relative to aging	Financial investors
Jun 18	Crawford Healthcare	UK	Developer of treatment for skin care and repair	Acelity L.P.
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
Jun 18	ENYO Pharma	FR	Developer of drug candidates by mimicking virus strategies	OrbiMed, Andera, Bpifrance
Jun 18	Novartis	CH	Acquisition of Novartis's ophthalmic product portfolio	NTC
Jun 18	Aegide	FR	Provider of senior independent living facilities	Nexity
May 18	NightBalance	NL	Digital device treating positional sleep apnea and snoring	Philips
May 18	Corin Orthopaedic	UK	Orthopaedic implants manufacturer	Permira
May 18	Biozol Diagnostica	DE	Distributor of life science products	CalibreScientific
May 18	Auxilium	DE	Distributor of orthopaedic devices and medical aids	CM-CIC Investissement
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
Apr 18	Merck KGaA	DE	Consumer Health Business portfolio	Procter & Gamble
Apr 18	Provepharm	FR	Life sciences research and pharmaceutical company	ArchiMed, Tethys Invest
Apr 18	JRI Orthopaedics	UK	Orthopedic implant manufacturer	AK Medical Holdings
Apr 18	Baliopharm	CH	Biological therapies (immune inflammatory diseases and cancer)	Promethera Biosciences
Apr 18	GlaxoSmithKline Plc	UK	Transfer of rare disease product portfolio	Orchard Therapeutics Ltd
Apr 18	Shire Plc	IE	Sale of oncology business	Servier S.A.S.
Apr 18	Sanofi	FR	Sale of a portfolio of 12 branded products	Cooper-Vemedia
Apr 18	Lombard Medical	UK	Endovascular aortic aneurysm repair product manufacturer	MicroPort Scientific

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

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JMP BRYAN GARNIER EQUITY RESEARCH COVERAGE

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150+ Stocks
Covered



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 Acquired by Undisclosed Advisor to the seller	 SIX IPO CHF 142 600 000 Joint Global Coordinator & Bookrunner	 Euronext Paris IPO & Follow-on €83 000 000 Sole Global Coordinator / Joint-Bookrunner	 Acquired by \$435 000 000 Advisor to the company	 Follow-on & IPO on Nasdaq OMX €70 000 000 Sole Bookrunner / Co-lead Manager	 Private Placement Gimv €30 000 000 Joint Lead Manager	 Follow-on & Nasdaq IPO \$414 500 000 Joint Lead Manager & Bookrunner
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