



BRYAN, GARNIER & CO

MARKET UPDATE

# HEALTHCARE

*September 2017*





## HIGHLIGHTS

Dear Reader,

The industry news-flow has been marked by major announcements coming from the CAR-T arena at the end of August. It all started with Gilead announcing the acquisition of Kite Pharma, a CAR-based cell therapy specialist, for a whopping sum of \$11.9bn expected to close in Q4-2017. With this acquisition, Gilead hopes to turn around the negative top-line trend in recent years due to lower prices and shorter treatment periods of their hepatitis C drugs. Kite pharma's CAR-T therapy candidate, axicabtagene ciloleucel is currently under priority review in the U.S. and expedited review in the EU for refractory aggressive non-Hodgkin lymphoma. This acquisition returns a large amount of cash to institutional investors, which will seek to put it back at work in other biotech companies.

Shortly after, gene therapy came under the spotlight. Novartis's Kymriah (tisagenlecleucel) got FDA approved for certain pediatric and young adult patients with a form of acute lymphoblastic leukemia (ALL), bringing the first gene therapy on the US market. This news may revive interest in this therapeutic approach after several years of setbacks. Good news too for earlier stage gene therapy companies that have fallen out of favor among private and public investors.

Two of the most dynamic segments of the diagnostics industry, genetic testing and point of care, have shown interesting deal activity. The genetic testing company 23andMe (Google) raising \$250m from Sequoia Capital in order to finance its research programs dedicated to oncology, skin and cardiovascular diseases. 23andMe will expand its data collection of customers' health and lifestyle habits allowing for internal drug development and increasing attractiveness towards big pharma who are willing to pay big to access much of that information. In the rapid diagnostic segment, the acquisition of Triage MeterPro cardiovascular and toxicology business by Quidel Corporation and the Triage BNP business from Alere Inc. for a total amount of \$440m should reinforce Quidel's leader position in the high-growth segment of the Point-Of-Care diagnostic market.

On the US side, with another ACA repeal born-still, the healthcare reform stays at the top of the agenda. At the other end of the spectrum, Bernie Sanders's Universal healthcare bill, despite being unlikely to pass in Congress, is gaining support among Democrats who are either strong President or VP candidates for the next presidential elections. The topic is set to keep the front page animated and entertain some volatility on healthcare stocks.

**+6.3%**

*5Y-CAGR  
Worldwide  
prescription drugs -  
expected sales*

**+5.2%**

*5Y-CAGR  
Medtech market -  
expected growth*

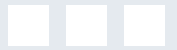
**+2.7% / +3.7%**  
*Monthly EU Pharma &  
biotech performance*

**28 / \$4.1bn**

*Number & total value  
of US ECM deals  
priced in September*

**Latest ACA  
repeal  
aborted**

*With no time for a  
full CBO evaluation &  
3 Republicans  
opposing the  
Graham-Cassidy bill,  
Senate Republicans  
won't present the bill*



## SEPTEMBER AT A GLANCE — FOCUS ON EUROPE



- Overall, European and US healthcare equities showed strong performance, except for stable US biotech stocks, while volatility indexes continued to decrease, remaining historically low
- Monthly US / EU Biotech perf.: +0.1% / +3.7%
- Monthly US / EU Pharma perf.: +2.8% / +2.7%



- News of the month: Sanofi and Regeneron announce positive Phase III results with dupilumab for the treatment of uncontrolled persistent asthma
- When added to standard therapies, dupilumab reduced severe asthma attacks by 46% at 52 weeks, and improved lung function at 12 weeks. Results from another Phase III study evaluating the ability of dupilumab to reduce corticosteroid use, are expected later this year



- Raise of the month: Ascendis Pharma, a Danish clinical stage biotech company specialized in the development of therapeutics for rare disorders, successfully raised \$126m through American Depositary Shares
- Ascendis intends to pursue the clinical development, regulatory approval and commercial preparations of its lead product indicated for the treatment of growth hormone deficiencies



- M&A deal of the month: Rigontec, a German company specialized in the development of novel immuno-oncology treatments by targeting the RIG-I pathway, was acquired by Merck for €464m
- The deal reflects the continued interest of large pharmaceutical groups towards immunotherapy against cancer, from which Merck has clearly benefited in the past years with the approval of Keytruda in multiple indications



- Advanced Accelerator Applications, a French molecular nuclear medicine firm, has been approached by Novartis over a potential deal, according to a newswire report
- DBV Technologies is expected to publish top line phase III results of Viaskin Peanut in the upcoming weeks
- Conference & Events: ACG (10/13), AASLD (10/20), ACAA (10/26)

# BG ONCOLOGY DAY 2017: NEVER-ENDING EXPLORATIONS

BRYAN, GARNIER & CO

## INDEPENDENT RESEARCH

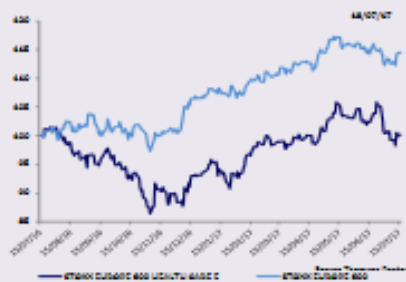
## Healthcare

19th July 2017

### BG Oncology Day 2017: never-ending explorations

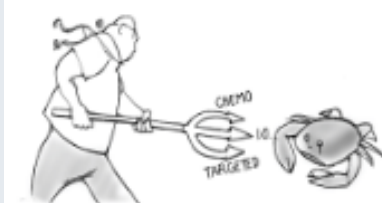
Healthcare

ABLYNX	BUY	FV EUR122
Leaf Price	EUR11.545	Market Cap. EUR706m
ASTRAZENECA	BUY	FV 5906p
Leaf Price	5040p	Market Cap. GBP63,795m
CELLECTIS	BUY	FV EUR138
Leaf Price	EUR23.91	Market Cap. EUR547m
CELZYD	BUY	FV EUR61
Leaf Price	EUR21.15	Market Cap. EUR297m
BIYI LICH	BUY	FV EUR135
Leaf Price	EUR26.45	Market Cap. EUR311m
GENMAB	BUY	FV DKK1850
Leaf Price	DKK1434	Market Cap. DKK57,643m
INNATE PHARMA	BUY	FV EUR123
Leaf Price	EUR11.09	Market Cap. EUR636m
IPSEN	BUY	FV EUR126
Leaf Price	EUR115.93	Market Cap. EUR9,693m
MEICK KGaA	BUY	FV EUR124
Leaf Price	EUR102.25	Market Cap. EUR44,456m
MOHIMOSYS	BUY	FV EUR71
Leaf Price	EUR66.97	Market Cap. EUR1,964m
NANOSIDIX	BUY	FV EUR36
Leaf Price	EUR19.74	Market Cap. EUR347m
NOVARTIS	BUY	FV CHF80
CHF80.15	CHF78.5	CHF209,740m
NOVARTIS	BUY	FV CHF276
Leaf Price	CHF246	Market Cap. CHF172,830m
SANDH	NEUTRAL	FV EUR81.6
Leaf Price	EUR83.5	Market Cap. EUR105,651m



For the second consecutive year we held our BG Oncology Day in partnership with Institut Curie in June, right after the ASCO meeting ended in Chicago. The objective remains to give as much inside as possible about the buoyant oncology market to understand the drivers and triggers and the rationale behind them. Immuno-oncology was again at the forefront but it unlikely to play the kind of one-fits-all type of strategy chemo used to play. Small molecules are still very much alive, combinations and sequences of treatment are progressing while personalized medicine and biomarkers come-back strongly.

- It is difficult to say for sure what is going to happen in a space like oncology which is undergoing so deep and long-lasting transformations in almost all tumour types, all settings and all treatment lines. But at least for the foreseeable future, PD-1/PD-L1 agents are likely to keep playing a central role. This is the result of an impressive accumulation of evidence about their contribution to cancer care and of their inclusion in many protocols of combinations in ongoing trials. If everybody agrees, most among physicians and payers are also asking for more targeted and personalized approaches to IO treatment.
- This is in part what should continue to make the success of small molecules since they are usually much more selective and targeted for the most recent ones, as illustrated by PARP inhibitors, EGFR Tki or CDK 4/6 inhibitors to mention a few. In those classes, products like Lynparza, Tagrisso or Kisqali are poised to become multi-blockbusters. The three studies which Dr Romano decided to summarize for us as the key highlights at ASCO are not including any IO drug.
- Then Roche, AstraZeneca and Innate Pharma presented their strategy in oncology and gave updates about recent developments. All three are very representative of the depth and quality of the pipelines of the European industry in oncology and the list of milestones to be expected over the next 18 months is simply impressive. We reiterate our views and ratings on the three stocks.



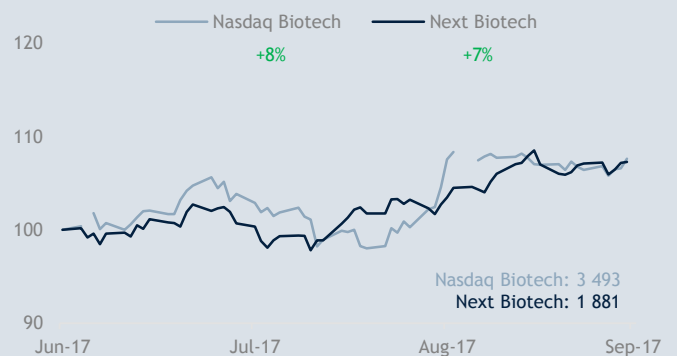
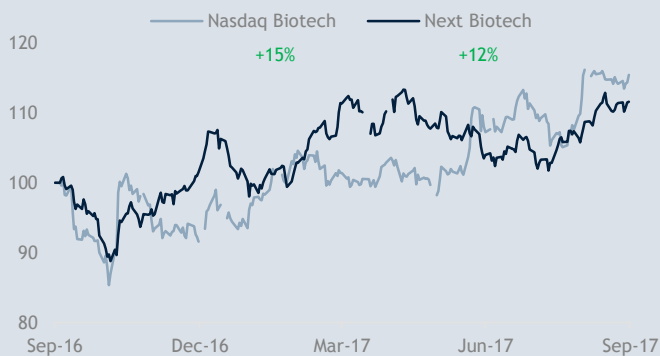
 <b>Analysts:</b> <b>Eric Le Berrigaud</b> 33(0) 1 56 68 75 53 elberrigaud@bryangarnier.com	 <b>Marion Levi</b> 33(0) 1 70 36 57 01 mlevi@bryangarnier.com	 <b>Hugo Solvet</b> 33(0) 1 56 68 75 57 hsolvet@bryangarnier.com
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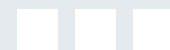


# EQUITY MARKETS

## 1-YEAR PERFORMANCE

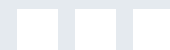
## 3-MONTH PERFORMANCE





## EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	106 062	12.8%	1.6%
UCB SA	EN Brussels	11 715	0.5%	4.6%
IPSEN	EN Paris	9 408	64.8%	-1.3%
BOIRON SA	EN Paris	1 466	-8.7%	-5.4%
VIRBAC SA	EN Paris	1 053	-25.6%	-12.5%
FAGRON	EN Brussels	885	26.8%	-3.3%
STALLERGENES GRE	EN Paris	846	38.4%	14.0%
VETOQUINOL SA	EN Paris	648	20.7%	2.0%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4 384	41.4%	10.1%
DBV TECHNOLOGIES	EN Paris	1 740	6.1%	-5.7%
CELLECTIS	EN Paris	841	46.5%	-7.2%
GENFIT	EN Paris	766	17.0%	-2.1%
ABLYNX NV	EN Brussels	757	13.9%	2.0%
INNATE PHARMA SA	EN Paris	590	-29.6%	-7.3%
ARGENX SE	EN Brussels	497	16.1%	5.8%
CELYAD	EN Brussels	456	168.8%	24.5%
PHARMING GRP NV	EN Amsterdam	362	224.4%	54.4%
MITHRA PHARM	EN Brussels	353	14.1%	5.4%
AB SCIENCE SA	EN Paris	346	-38.3%	-15.6%
NANOBIOTIX	EN Paris	301	10.4%	-6.5%
NICOX SA	EN Paris	279	12.2%	-0.8%
ERYTECH PHARMA	EN Paris	273	69.1%	-6.9%
TIGENIX NV	EN Brussels	269	42.9%	6.2%
VALNEVA SE	EN Paris	231	-5.2%	0.7%
TRANSGENE SA	EN Paris	184	22.0%	0.3%
KIADIS PHARM	EN Amsterdam	147	16.5%	83.3%
THROMBOGENICS NV	EN Brussels	142	55.3%	27.9%
GENSIGHT	EN Paris	121	-34.8%	1.0%
POXEL SA	EN Paris	121	-24.4%	-9.0%
ABIVAX SA	EN Paris	116	87.5%	1.5%
PROBIODRUG AG	EN Amsterdam	114	-22.9%	-3.4%
INVENTIVA SA	EN Paris	112	n.a	-7.5%
ADOCIA SAS	EN Paris	104	-75.1%	-2.3%
PHARNEXT SA	EN Paris	94	-5.7%	-0.9%
ONXEO	EN Paris	92	-27.2%	-54.3%
ONCODESIGN	EN Paris	78	-19.7%	-5.6%
BONE THERAPEUTIC	EN Brussels	72	34.2%	10.5%
LYSOGENE SA	EN Paris	63	n.a	1.4%
GENEURO SA	EN Paris	59	-60.3%	-4.9%
ASIT BIOTECH SA	EN Brussels	50	-37.8%	-10.3%
OSE IMMUNO	EN Paris	50	-51.1%	-11.7%
BIOPHYTIS	EN Paris	40	3.4%	-1.0%
NEOVACS	EN Paris	38	-24.7%	-11.6%
TXCELL	EN Paris	36	-26.9%	4.7%
CERENIS THERAPEU	EN Paris	34	-78.7%	6.4%
QUANTUM GEN-REGR	EN Paris	33	-59.4%	-7.1%
SENSORION SA	EN Paris	31	-12.1%	-15.4%
HYBRIGENICS	EN Paris	27	-29.5%	-1.7%
VALBIOTIS SAS	EN Paris	26	n.a	-15.4%
PLANT ADVANCED	EN Paris	21	23.1%	-0.1%
INTEGRAGEN	EN Paris	16	-29.5%	-7.7%
GENOWAY SA	EN Paris	11	6.1%	-23.1%
ESPERITE	EN Amsterdam	10	-47.3%	49.4%

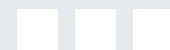


## EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EUROFINS SCIEN	EN Paris	9 111	32.5%	10.7%
BIOMERIEUX	EN Paris	8 152	46.4%	1.1%
SARTORIUS STEDIM	EN Paris	5 402	-1.6%	-5.5%
GUERBET	EN Paris	988	11.8%	12.6%
ION BEAM APPLICA	EN Brussels	859	-30.6%	17.0%
BIOCARTIS NV	EN Brussels	465	-5.0%	4.7%
MDXHEALTH	EN Brussels	236	-1.2%	0.9%
AMPLITUDE SURGIC	EN Paris	212	18.4%	-6.0%
CARMAT	EN Paris	144	-19.2%	-10.2%
MEDIAN TECHNOLOG	EN Paris	127	-0.9%	-9.2%
VEXIM SA	EN Paris	116	62.4%	8.7%
EOS IMAGING SA	EN Paris	92	-1.7%	-11.2%
CURETIS AG	EN Amsterdam	77	-23.4%	-0.4%
CELLNOVO GROUP S	EN Paris	74	-37.2%	-0.4%
QUANTEL	EN Paris	65	125.9%	14.7%
MAUNA KEA TECHNO	EN Paris	55	-13.6%	15.5%
DIAXONHIT	EN Paris	53	-10.8%	-6.1%
MEDICREA INTERNA	EN Paris	52	-24.6%	-0.2%
CROSSJECT	EN Paris	44	10.6%	-8.7%
SUPERSONIC	EN Paris	41	-14.6%	7.2%
I CERAM	EN Paris	40	11.6%	7.8%
PIXIUM VISIO	EN Paris	39	-53.3%	-47.6%
BIOSYNEX	EN Paris	35	72.4%	0.5%
THERACLION	EN Paris	33	-1.5%	-2.1%
BIOCORP	EN Paris	33	-2.8%	5.2%
DMS	EN Paris	30	-7.4%	-3.6%
STENTYS	EN Paris	29	-35.8%	-1.2%
EUROMEDIS GROUPE	EN Paris	28	33.2%	12.5%
ECKERT-ZIEGLER B	EN Brussels	27	-10.9%	4.9%
VISIONED GROUP	EN Paris	25	-45.8%	1.7%
SPINEGUARD	EN Paris	23	-9.1%	2.5%
THERADIAG	EN Paris	21	-33.7%	7.8%
NOVACYT	EN Paris	18	-28.6%	-3.6%
BLUELINEA	EN Paris	18	-26.7%	8.8%
IMPLANET	EN Paris	15	-22.5%	8.8%
SAFE ORTHOPAEDIC	EN Paris	15	-44.2%	1.6%
SPINEWAY	EN Paris	14	7.5%	9.3%
GENOMIC VIS	EN Paris	11	-44.9%	-9.9%

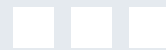
Healthcare Services ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	22 898	-1.2%	-1.6%
ORPEA	EN Paris	6 073	31.9%	-1.8%
KORIAN	EN Paris	2 256	2.0%	-5.6%
RAMSAY GENERALE	EN Paris	1 176	-1.7%	-2.0%
LE NOBLE AGE	EN Paris	548	60.2%	4.3%
BASTIDE	EN Paris	277	59.1%	-2.3%




# LONDON HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals ↘			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	73 212	-1.0%	-2.9%
ASTRAZENECA PLC	London	62 725	17.2%	7.9%
SHIRE PLC	London	34 406	-18.7%	-3.4%
HIKMA PHARMACEUT	London	2 914	-35.0%	-1.3%
BTG PLC	London	2 611	14.6%	-2.5%
INDIVIOR PLC	London	2 451	14.7%	26.9%
HUTCHISON CHINA	London	2 442	77.1%	4.7%
ABCAM PLC	London	2 087	33.4%	-5.0%
DECHRA PHARMA	London	1 901	52.2%	4.1%
VECTURA GROUP	London	723	-22.4%	-1.7%
Biotechs →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
ECO ANIMAL HEALT	London	416	26.8%	1.1%
OXFORD BIOMEDICA	London	291	130.0%	-3.1%
CIRCASSIA PH	London	278	-11.2%	-1.5%
ALLIANCE PHARMA	London	260	17.4%	3.3%
4D PHARMA PLC	London	246	-46.8%	3.0%
FARON PHARMACEUT	London	233	215.1%	19.3%
MEREO BIOPHARMA	London	217	15.0%	2.3%
BENCHMARK HOLDIN	London	198	-54.2%	-24.8%
ALLERGY THERAPEU	London	196	58.1%	11.9%
VERSEON CORP	London	192	-20.4%	-3.8%
TIZIANA LIFE SCI	London	185	-22.6%	-6.7%
SHIELD THERAPEUT	London	183	-9.0%	0.0%
VERONA PHARMA PL	London	147	-10.4%	20.7%
BIOVENTIX PLC	London	141	105.1%	24.7%
SILENCE THERAPEU	London	138	96.5%	11.6%
SUMMIT THERAPEUT	London	135	34.1%	-1.3%
QUANTUM PHARMA	London	134	84.0%	15.1%
SINCLAIR PHARMA	London	133	-21.9%	-9.1%
TISSUE REGENIX G	London	131	-45.1%	-15.1%
MAXCYTE INC	London	126	80.0%	1.0%
MOTIF BIO PLC	London	91	40.4%	28.7%
IMMUPHARMA PLC	London	80	15.6%	12.9%
VERNALIS PLC	London	76	-57.4%	-12.1%
DIURNAL GROUP PL	London	70	26.3%	1.5%
ONCIMMUNE HOLDIN	London	62	-7.6%	-8.3%
RENEURON GROUP P	London	54	-35.2%	-4.2%
AMRYT PHARMA PLC	London	46	13.5%	1.1%
CATHAY INTL HLDG	London	41	-40.4%	-2.2%
SCANCELL HOLDING	London	39	-15.3%	-12.3%
C4X DISCOVERY HO	London	36	-19.9%	-3.8%
FUTURA MEDICAL	London	31	-54.7%	-18.4%
SAREUM HOLDINGS	London	25	26.7%	22.6%
MIDATECH PHARMA	London	25	-56.5%	-42.2%
OXFORD PHARMASCI	London	16	-17.5%	-16.1%
SKINBIOTHERAPEUT	London	14	n.a	2.2%

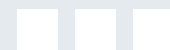




## LONDON HEALTHCARE COMPANY PERFORMANCE

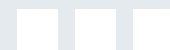
Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	11 793	11.7%	-3.0%
CONVATEC GROUP P	London	5 345	17.6%	-1.7%
ADVANCED MEDICAL	London	615	31.1%	-10.7%
CONSORT MEDICAL	London	535	4.5%	-0.4%
MEDICA GROUP PLC	London	222	n.a	-7.6%
TRISTEL PLC	London	112	69.5%	-16.4%
EKF DIAGNOSTICS	London	109	37.2%	-2.1%
IMMUNODIAGNOSTIC	London	98	60.4%	6.4%
CREO MEDICAL GRO	London	67	1.2%	4.4%
BIOQUELL PLC	London	53	68.5%	-3.5%
AVACTA GROUP PLC	London	47	-4.9%	-8.1%
NETSCIENTIFIC PL	London	29	-36.3%	2.5%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1 228	50.5%	-6.5%
OXFORD BIODYNAMI	London	168	28.5%	23.2%
ANPARIO PLC	London	93	41.8%	12.9%
ERGOMED PLC	London	78	19.3%	0.6%
ABZENA PLC	London	73	-5.6%	-25.3%
HVIVO PLC	London	58	-55.7%	-3.3%



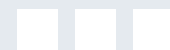
## KEY SECTOR NEWS IN SEPTEMBER

DATE	NEWS
29 Sep 17	<b>NANOBIOTIX</b> - Nanobiotix joins the wave of the “I-O-based combo”
29 Sep 17	<b>IPSEN</b> - Threats on the Sandostatin LAR front more concrete now but not too worrying still
29 Sep 17	<b>HEALTHCARE</b> - Top-Picks Q4   AstraZeneca, Novartis, DBV Technologies
27 Sep 17	<b>BIOTECHNOLOGY</b> - Galapagos & Morphosys report encouraging phase I results for MOR106
27 Sep 17	<b>GENMAB</b> - Warrant exercise to lead to a capital increase of DKK6.77m
27 Sep 17	<b>OPTICAL &amp; EYEWEAR Sector</b> - We know more about what Commission’s concerns are: bundled offers
26 Sep 17	<b>DIAGNOSTIC</b> - CMS proposed CY2018 lab test rates' cut would have a marginal effect on QIA and BIM
22 Sep 17	<b>BONE THERAPEUTICS</b> - Licensing of PREOB in Asia
21 Sep 17	<b>NICOX</b> - Licensing agreement for Zerviate 0.24% in the US
21 Sep 17	<b>SANOFI</b> - Positive results for patisiran in hATTR-FAP is good news but not transforming
20 Sep 17	<b>KORIAN</b> - A long way to go but well on track
20 Sep 17	<b>BONE THERAPEUTICS</b> - After Spinal Fusion, strong interim data in Delayed-Union with ALLOB
19 Sep 17	<b>GSK</b> - Trelegy to help GSK’s Respiratory franchise fight against Advair generics
18 Sep 17	<b>IPSEN</b> - Expanded indication for Somatuline in the US
18 Sep 17	<b>INNATE PHARMA</b> - Innate Pharma reported a net loss of €23.4m H1 2017 vs €3.2m H1 2016
14 Sep 17	<b>TRANSGENE</b> - H1 financial results in line with 2017 guidance
14 Sep 17	<b>BONE THERAPEUTICS</b> - Strong interim results in Spinal Fusion
14 Sep 17	<b>KORIAN</b> - First stake: Underlying EBITDA margin stable as expected. FY guidance confirmed
13 Sep 17	<b>DBV TECHNOLOGIES</b> - DBV’s management reiterates Viaskin’s rationale, confidence and timelines
12 Sep 17	<b>ERYTECH</b> - H1 Financial Results and Business Update
12 Sep 17	<b>OPTICAL &amp; EYEWEAR Sector</b> - EI-LUX combination project: A Phase 2 is necessary, as expected
11 Sep 17	<b>ASTRAZENECA</b> - FLAURA and PACIFIC help AZ regain most of what was lost with MYSTIC
11 Sep 17	<b>IPSEN</b> - All in all, no major change to our Cabozantinib’s estimates after ESMO
11 Sep 17	<b>ERYTECH</b> - Eryaspase, promising Phase IIb results in metastatic pancreatic cancer
11 Sep 17	<b>ROCHE</b> - Lampalizumab misses primary endpoint in first of two phase III trials in AMD
11 Sep 17	<b>SANOFI</b> - Dupilumab succeeds in first phase III trial in severe asthma
8 Sep 17	<b>GSK</b> - GSK takes the plunge into the Adoptive T cell therapy sphere
8 Sep 17	<b>NICOX</b> - H1 results in-line. US commercialisation partnership for Zerviate in the upcoming months
8 Sep 17	<b>SANOFI</b> - One fatal thrombotic event in phase II puts fitusiran on hold
7 Sep 17	<b>ZEALAND</b> - Adjustments to the recent change in the number of shares and in currencies
6 Sep 17	<b>NOVO NORDISK</b> - Update of our numbers following SUSTAIN 7 headlines
5 Sep 17	<b>CELLECTIS</b> - Cellectis’ only proprietary program in development, UCART123, placed on hold
4 Sep 17	<b>NOVARTIS</b> - Vas Narasimhan appointed new CEO, effective 1st February 2018



## EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
	09/27/2017	Ascendis Pharma	DENMARK	Medical-Drugs	114	Follow-on	2%
	09/27/2017	Handicare Group	SWEDEN	Medical Products	89	IPO	n.a
	09/27/2017	NuCana PLC	BRITAIN	Medical-Biomedical/Gene	84	IPO	22%
	09/27/2017	Nightstar Therapeutics	BRITAIN	Medical-Drugs	63	IPO	37%
	09/26/2017	Newron Pharmaceuticals	ITALY	Medical-Biomedical/Gene	24	Follow-on	10%
	09/21/2017	Amryt Pharma	IRELAND	Medical-Drugs	15	Follow-on	n.a
	09/19/2017	Nabriva Therapeutics	IRELAND	Medical-Drugs	67	Follow-on	-4%
	09/13/2017	Summit Therapeutics	BRITAIN	Medical-Drugs	17	Follow-on	5%
Last month	09/06/2017	Straumann Holding	SWITZERLAND	Medical Products	228	Follow-on	4%
	09/01/2017	Senzagen	SWEDEN	Medical-Biomedical/Gene	9	IPO	128%
	08/29/2017	Destiny Pharma	BRITAIN	Medical-Drugs	17	IPO	-1%
	08/25/2017	XSpray Pharma	SWEDEN	Medical-Biomedical/Gene	14	IPO	50%
	08/15/2017	Oxford Immunotec	BRITAIN	Diagnostic Equipment	34	Follow-on	5%
	08/15/2017	Nicox	FRANCE	Medical-Biomedical/Gene	26	Follow-on	28%
	08/08/2017	Zealand Pharma	DENMARK	Medical-Drugs	79	IPO	7%
	07/21/2017	Biotoscana Investments	LUXEMBOURG	Medical-Drugs	313	IPO	-9%
	07/20/2017	Tissue Regenix	BRITAIN	Medical-Biomedical/Gene	45	Follow-on	13%
3 months	07/07/2017	Cellnovo Group	FRANCE	Patient Monitoring Equip	17	Follow-on	7%
	06/22/2017	GenSight Biologics	FRANCE	Medical-Biomedical/Gene	23	Follow-on	-16%
	06/21/2017	Mithra Pharmaceuticals	BELGIUM	Medical Products	26	Follow-on	23%
	06/20/2017	Onxeo	FRANCE	Medical-Drugs	15	Follow-on	-57%
	06/19/2017	Bone Support	SWEDEN	Medical-Drugs	57	IPO	-16%
	06/19/2017	Medicrea International	FRANCE	Medical Products	13	Follow-on	-16%
	06/14/2017	Amplifon	ITALY	Medical-Whsle Drug Dist	108	Follow-on	7%
	06/08/2017	Silmaasema	FINLAND	Optical Supplies	65	IPO	15%
	06/08/2017	Targovax	NORWAY	Medical-Biomedical/Gene	21	Follow-on	-16%
	06/06/2017	ConvaTec Group	BRITAIN	Disposable Medical Prod	925	Follow-on	-15%
	06/02/2017	Motif Bio	BRITAIN	Medical-Drugs	23	Follow-on	16%
	06/02/2017	GHP Specialty Care	SWEDEN	Medical-Outptnt/Home Med	11	Follow-on	-20%
	06/02/2017	Valbiotis	FRANCE	Medical-Biomedical/Gene	11	IPO	-31%
	05/31/2017	Sedana Medical	SWEDEN	Medical Products	12	IPO	51%
	05/23/2017	Medicover	SWEDEN	Medical-Hospitals	243	IPO	13%
	05/17/2017	Argenx	NETHERLANDS	Medical-Biomedical/Gene	106	IPO	33%
	05/16/2017	Straumann Holding	SWITZERLAND	Medical Products	267	Follow-on	15%
	05/11/2017	Capio	SWEDEN	Medical-Hospitals	137	Follow-on	-5%
	05/05/2017	Medigene	GERMANY	Medical-Biomedical/Gene	21	Follow-on	24%
	05/03/2017	Malin Corp	IRELAND	Medical-Biomedical/Gene	27	Follow-on	14%



# PRIVATE EQUITY MARKET ACTIVITY

## Recent notable M&A / fundraisings in France, Germany, UK, Netherland, Switzerland & Belgium <sup>(1)</sup>

DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR	
Sep 17	Seeklink Brunnen	SWI	Clinic for holistic and depression diseases	Ameos	
Sep 17	Eligo Bioscience	FRA	Biopharma focused on microbiome and CRISPR technology	Khosla & Seventure	
Sep 17	Autolus Ltd.	UK	Development and distribution of CAR-T cell therapies	Cormoran AM	
Sep 17	CMR	UK	Developing robotic systems in the surgical sector	Watrium	
Sep 17	Sophia Genetics	SWI	Provider of genome information storage and analysis solutions	Balderton Capital	
Sep 17	Immunic	GER	Biotech specialized in autoimmune and inflammatory diseases	Omega Funds & Fund+	
Sep 17	Quantum Pharma	UK	Niche pharmaceutical developer, manufacturer and supplier	Clinigen Group	
<b>Last month</b>	Sep 17	Rigontec	GER	Biotech specialized in novel immuno-oncology therapies	Merck
Aug 17	Newco	UK	Portfolio of 122 care homes	HC-One	
Aug 17	Pflegen & Vitanas	GER	2 distinct operators of nursing homes	Oaktree	
Aug 17	Roivant Sciences	SWI	Biopharma specialized on deprioritized /under-resourced drugs	SoftBank & Dexcel Pharma	
Aug 17	imes-icore	GER	Computer aided manufacturing systems for medical industry	Ardian Expansion	
Jul 17	SMB Medical	SWI	Medical contract manufacturer in the orthopaedic market	Marle	
Jul 17	BHT Hygienetechnik	GER	Manufacturer of washer-disinfectors for hospitals & labs	Cantel Medical	
Jul 17	Chiltern Internatio.	UK	CRO engaged in providing clinical development services	Laboratory Corp. America	
Jul 17	CoreMedic	SWI	Transfemoral repair systems to treat heart valve malfunctions	SHS Gesellschaft	
Jul 17	Orthoway	FRA	Manufacturer of prosthetics and orthotics equipment	MBO Partenaires	
Jul 17	Kisimul Group	UK	Provider of education & residential care services	Antin Infrastructure	
Jul 17	Sanofi	FRA	Sanofi's smallpox vaccine live business	Emergent BioSolutions	
Jul 17	Amatsigroup	FRA	CDMO that provides preclinical and clinical phase services	Eurofins Scientific	
Jul 17	Cobalt Light Sys	UK	Provider of Raman spectroscopic instruments for pharma	Agilent Technologies	
Jul 17	Arseus Medical	BEL	Distributor of medical sector equipment	Gimv	
Jul 17	Emera	FRA	Nursing homes operator	CM-CIC Investissement	
Jul 17	Mimedis	SWI	Design and manufacture of patient specific bone implants	Medartis	
<b>3 months</b>	Jul 17	Tuttbauer Europe	NET	Manufacturer of autoclave & plasma sterilizers and disinfectors	Fortissimo Capital
Jun 17	Biocomposites	UK	Manufacturer and marketer of calcium compound biologics	TA Associates	
Jun 17	World of Medicine	GER	Manufacture of medevices used in minimally invasive surgery	Novanta	
Jun 17	NextPharma	UK	Leader in the western European pharmaceutical CDMO space	CapVest	
Jun 17	Centogene	GER	Genetic diagnostics for rare diseases	TVM Capital Life Science	
Jun 17	Bicycle Therapeut.	UK	Developing therapeutics based on its bicyclic peptide	Vertex Ventures	
Jun 17	Euroimmin	GER	Autoimmune, infectious disease & allergy testing	PerkinElmer	
Jun 17	Oystershell	BEL	Producer of over the counter medications	Gilde Buy Out Partners	
Jun 17	Serb	BEL	Specialty pharma focused on niche prescription medicines	Charterhouse	
Jun 17	In'Tech	FRA	Surgical instruments for the orthopedic industry manufacturer	Eurazeo	

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



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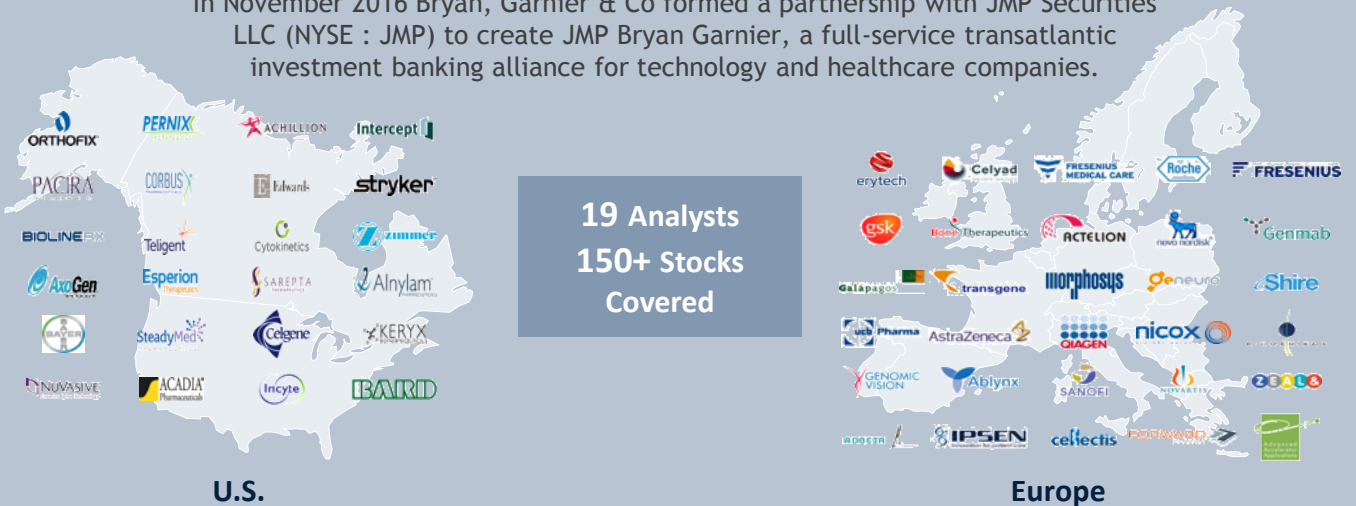
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## JMP BRYAN GARNIER EQUITY RESEARCH COVERAGE

In November 2016 Bryan, Garnier & Co formed a partnership with JMP Securities LLC (NYSE : JMP) to create JMP Bryan Garnier, a full-service transatlantic investment banking alliance for technology and healthcare companies.



## BRYAN, GARNIER & CO SELECTED CREDENTIALS

**SYMETIS**

Acquired by  
**Boston Scientific**

**\$435 000 000**  
*Advisor to the company*

**ZEAL &**

Follow-on &  
 IPO on NASDAQ  
 OMX

**€70 000 000**  
*Sole Bookrunner / Co-lead  
 Manager*

**Spineart**

Private Placement

**Gimv**

**€30 000 000**  
*Joint Lead Manager*

**nicox**  
VISIBLE SCIENCE

Follow-ons

**€71 250 000**  
*Placement Agent*

**dbv**  
technologies

Follow-on &  
 Nasdaq IPO

**\$414 500 000**  
*Joint Lead Manager &  
 Bookrunner*



BRYAN, GARNIER & Co

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## DEDICATED TO GROWTH

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Bryan, Garnier & Co is a European, full service growth-focused independent investment banking partnership founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Media & Telecoms, Healthcare, Smart Industries & Energy, Consumer, Brands & Retail and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorized and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich and New York. The firm is a member of the London Stock Exchange and Euronext.

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