

MARKET UPDATE

HEALTHCARE



October 2017



HIGHLIGHTS

Dear Reader,

October has been an extremely busy month for the Healthcare sector, both in terms of deal activity and clinical news.

On the public markets, Bryan, Garnier & Co is proud to have been part of the syndicate accompanying the European biotech Ablynx on the Nasdaq in pursuit of \$200m proceeds to support its commercialization and clinical trial activities. BG was also global coordinator & bookrunner of the Biom'Up IPO: the surgical hemostasis specialist raised €44m in an upsized deal to fund its development in the US and R&D efforts.

Two therapeutic areas came under the spotlight: CAR-T and Alzheimer. Gilead's Yescarta became the second CAR-T therapy to be approved in the US. Interesting to remember that Gilead pocketed Kite pharma merely six weeks before Kite's developed drug got approved for aggressive B-cell non-Hodgkin lymphoma. Despite being approved in two different indications for now, commercial expansion could soon put Yescarta and Novartis's Kymriah in direct competition. With Yescarta priced at \$373k (i.e., \$102k cheaper than Kymriah), pricing of CAR-T therapies will surely remain a matter of heated debate. On the Alzheimer's disease end, big bucks deals are back at the forefront of the scene, with Biogen committing an extra \$500m to blockbuster hopeful aducanumab, and Alector receiving \$205m upfront endorsement from pharma giant AbbVie. The collaboration will pair the former's immunoneurology discovery to the latter's know-how in Alzheimer's disease.

The most noteworthy deal was Novartis' acquisition of AAA, an European radiopharmaceutical company listed on Nasdaq, that develops molecular nuclear medicines including Lutathera, a first-in-class RLT product for neuroendocrine tumors, valuing the company at \$3.9bn. It highlights the large potential of radiopharmaceutical tracers as companion diagnostics.

This month came also with a number of setbacks in R&D at big pharma but also biotechs, which have dented investors' confidence. Visible late stage R&D drug candidates such as J&J's rheumatoid arthritis drug sirukumab, J&J's talacotuzumab in AML and Celgene's Crohn's drug GED-0301 failed to make it to the market.

Finally on a special note, we are happy to announce that BG will hold its 5th edition of The Annual Healthcare Conference on November 16th and 17th, bringing together industry leaders, fast-growth companies, and the investment community. Contact us for more information!

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.3%

5Y-CAGR

Worldwide

*prescription drugs -
expected sales*

+5.2%

5Y-CAGR

*Medtech market -
expected growth*

-2.5%/-1.5%

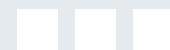
*Monthly EU Pharma &
biotech performance*

45 / \$2.8Bn

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

**Shortage of
drug supplies
in Puerto
Rico**

*No improvement
might mean more
drugs & medical
devices shortage by
early next year*



OCTOBER AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, European and US healthcare equities showed decreasing performance. The VIX volatility index increased by 7%, while the V2X index decreased by 1.1%
- Monthly US / EU Biotech perf.: -5.8% / -1.5%
- Monthly US / EU Pharma perf.: -2.1% / -2.5%

INDUSTRY & SCIENCE

- News of the month: DBV Technologies' Viaskin Peanut shows statistically significant response but falls short on primary endpoint
- DBV's PEPITES phase III trial showed a 35.3% response with Viaskin Peanut compared to 13.6% with placebo ($p < 0.001$). However, the primary endpoint which was the 15% lower bound confidence interval of the difference between Viaskin and placebo, was not met

FINANCING

- Raise of the month: Ablynx's US public offering on Nasdaq totaled \$200m gross proceeds. This follows the company's positive Phase III results with caplacizumab in acquired thrombotic thrombocytopenic purpura
- Surgical hemostasis specialist Biom'up goes public on Euronext Paris and raises ~€40m. Gross proceeds will be used to set up marketing operations in the US, where Biom'up is expected PMA approval mid-2018

M&A

- M&A deal of the month: Novartis to acquire AAA for \$3.9bn, to strengthen oncology portfolio
- Acquisition would add Lutathera, a first-in-class RadioLigand Therapy (RLT) approved in Europe & under review in the US for neuroendocrine tumors (NETs)
- AAA would bring Novartis an expanded pipeline of RLT programs with significant sales potential, including 177Lu-PSMA-R2 entering Phase 1/2 for prostate cancer

NEXT MONTH

- Investor day: AstraZeneca, Novo Nordisk, Novartis, GSK
- End of earnings season
- Bryan, Garnier & Co. will be attending BIO, Europe's largest conference for biotech industry, from 11/6 to 11/8
- Conference & Events: Bryan Garnier 5th Healthcare Conf. (11/16), ACR/ARHP (11/3), AAO (11/11), AHA (11/11), SFN (11/11), SNO (11/16) & Annual Digital Healthcare (11/30)



BG ANNUAL HEALTHCARE CONFERENCE



INVITATION

BRYAN, GARNIER & CO HAS THE PLEASURE OF INVITING YOU TO THE:

5th European Healthcare Conference

November 16th, 17th, 2017

Meet key players in the pharmaceutical industry :

Ablynx • Basilea Pharmaceuticals • Bone Therapeutics • Celyad • Fresenius •
Fresenius Medical Care • Galapagos • GeNeuro • Genmab • Idorsia Pharmaceuticals • Innate • Ipsen •
Korian • LNA (Le Noble Age) • Merck • Morphosys • Novartis • Orpea • Qiagen • Sanofi • Sartorius •
Transgene • UCB • Zealand

Venue:

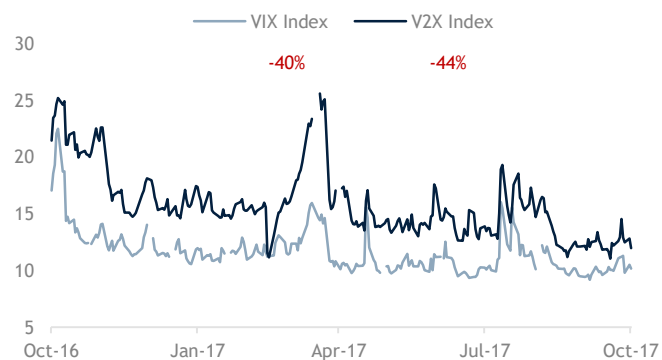
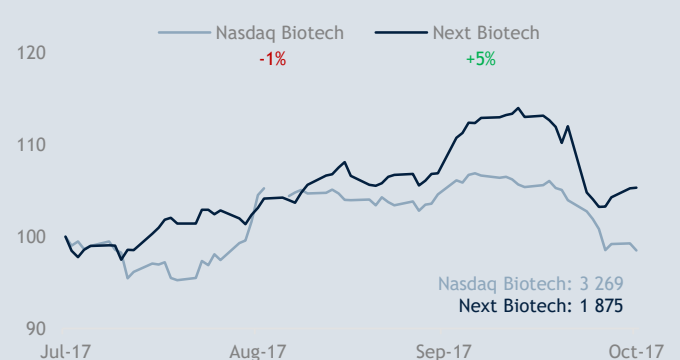
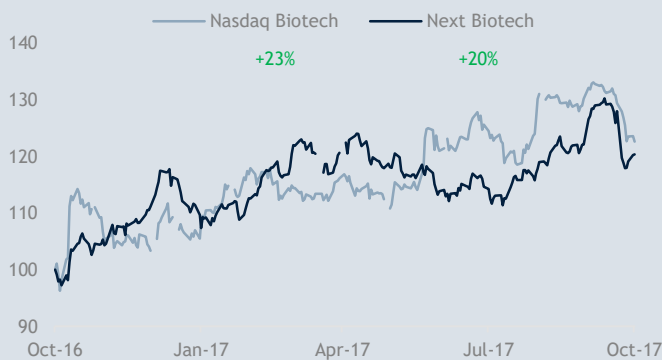
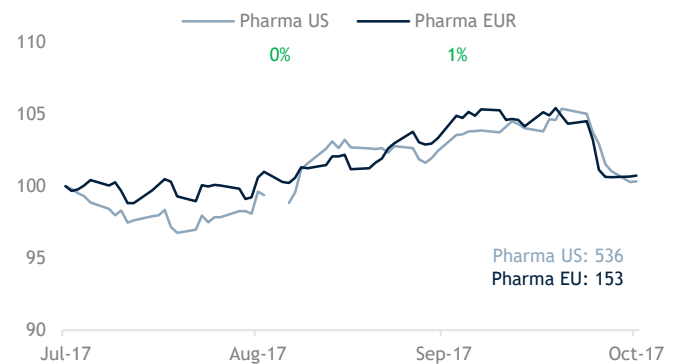
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EQUITY MARKETS

1-YEAR PERFORMANCE



3-MONTH PERFORMANCE



EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	100 442	6.8%	-6.6%
UCB SA	EN Brussels	11 980	2.7%	1.4%
IPSEN	EN Paris	8 817	54.4%	-6.6%
BOIRON SA	EN Paris	1 498	-6.7%	1.0%
VIRBAC SA	EN Paris	939	-33.6%	-11.0%
STALLERGENES GRE	EN Paris	888	45.3%	4.4%
FAGRON	EN Brussels	797	14.3%	-10.4%
VETOQUINOL SA	EN Paris	659	22.9%	1.1%

Biotechs ➡			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4 337	39.8%	-2.6%
ABLYNX NV	EN Brussels	1 328	64.3%	14.6%
DBV TECHNOLOGIES	EN Paris	980	-40.9%	-47.4%
CELLECTIS	EN Paris	786	37.0%	-10.8%
GENFIT	EN Paris	693	5.9%	-11.5%
PHARMING GRP NV	EN Amsterdam	540	378.3%	38.8%
INNATE PHARMA SA	EN Paris	533	-36.3%	-11.3%
ARGENX SE	EN Brussels	532	24.0%	3.6%
CELYAD	EN Brussels	480	173.4%	-2.5%
AB SCIENCE SA	EN Paris	374	-33.3%	6.9%
MITHRA PHARM	EN Brussels	372	20.3%	6.6%
NANOBIOTIX	EN Paris	298	-1.6%	-11.6%
ERYTECH PHARMA	EN Paris	290	79.9%	4.8%
TIGENIX NV	EN Brussels	263	39.9%	-4.1%
NICOX SA	EN Paris	254	0.9%	-10.4%
VALNEVA SE	EN Paris	220	-9.7%	-4.5%
TRANSGENE SA	EN Paris	185	22.4%	-0.3%
THROMBOGENICS NV	EN Brussels	164	79.8%	14.2%
POXEL SA	EN Paris	160	0.3%	30.7%
KIADIS PHARM	EN Amsterdam	137	-6.5%	-22.5%
GENSIGHT	EN Paris	125	-33.3%	2.4%
ABIVAX SA	EN Paris	115	85.7%	3.1%
PROBIODRUG AG	EN Amsterdam	110	-25.4%	-3.4%
ADOCIA SAS	EN Paris	108	-74.3%	-0.8%
INVENTIVA SA	EN Paris	107	n.a	-4.6%
PHARNEXT SA	EN Paris	105	4.8%	10.7%
GENEURO SA	EN Paris	86	-42.7%	36.4%
ONCODESIGN	EN Paris	77	-20.3%	-1.5%
ONXEO	EN Paris	71	-43.6%	-22.1%
BONE THERAPEUTIC	EN Brussels	68	27.2%	-4.9%
BIOPHYTIS	EN Paris	64	38.6%	31.8%
LYSOGENE SA	EN Paris	57	n.a	-9.0%
OSE IMMUNO	EN Paris	55	-46.3%	9.5%
THERANEXUS SADIR	EN Paris	48	n.a	n.a
ASIT BIOTECH SA	EN Brussels	44	-45.7%	-12.1%
CERENIS THERAPEU	EN Paris	40	-74.9%	17.9%
QUANTUM GEN-REGR	EN Paris	36	-55.7%	12.0%
NEOVACS	EN Paris	32	-35.8%	-13.3%
TXCELL	EN Paris	32	-37.2%	-14.6%
SENSORION SA	EN Paris	32	-13.3%	-0.7%
VALBIOTIS SAS	EN Paris	28	n.a	5.5%
HYBRIGENICS	EN Paris	27	-30.7%	-1.7%
PLANT ADVANCED	EN Paris	22	29.6%	5.4%
INTEGRAGEN	EN Paris	19	-16.2%	16.9%
GENOWAY SA	EN Paris	11	0.0%	-6.8%
ESPERITE	EN Amsterdam	9	-60.6%	-4.0%

EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices 📉			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EUROFINS SCIEN	EN Paris	9 395	32.3%	-1.2%
BIOMERIEUX	EN Paris	7 949	42.7%	-3.3%
SARTORIUS STEDIM	EN Paris	5 419	-1.3%	-1.1%
GUERBET	EN Paris	956	8.3%	-6.4%
ION BEAM APPLICA	EN Brussels	754	-39.1%	-11.5%
BIOCARTIS NV	EN Brussels	565	15.4%	20.5%
MDXHEALTH	EN Brussels	212	-11.3%	-11.9%
AMPLITUDE SURGIC	EN Paris	195	9.2%	-7.3%
VEXIM SA	EN Paris	163	114.2%	33.1%
CARMAT	EN Paris	154	-14.4%	7.6%
MEDIAN TECHNOLOG	EN Paris	121	-6.9%	-6.5%
MAUNA KEA TECHNO	EN Paris	112	77.2%	102.7%
EOS IMAGING SA	EN Paris	108	15.7%	17.7%
QUANTEL	EN Paris	101	98.1%	-11.4%
BIOM'UP SACA	EN Paris	98	n.a	n.a
CURETIS AG	EN Amsterdam	77	-23.6%	-1.6%
CELLNOVO GROUP S	EN Paris	62	-48.6%	-19.0%
MEDICREA INTERNA	EN Paris	49	-28.1%	-5.6%
DIAXONHIT	EN Paris	49	-17.1%	-5.9%
SUPERSONIC	EN Paris	44	-8.9%	8.6%
PIXIUM VISIO	EN Paris	43	-49.1%	3.9%
I CERAM	EN Paris	37	4.2%	-5.6%
CROSSJECT	EN Paris	35	-11.7%	-19.2%
BIOCORP	EN Paris	35	4.7%	9.7%
BIOSYNEX	EN Paris	34	70.6%	-1.6%
THERACLION	EN Paris	32	-18.9%	-17.0%
STENTYS	EN Paris	31	-31.1%	6.7%
DMS	EN Paris	28	-12.9%	-5.4%
VISIONED GROUP	EN Paris	28	-44.1%	4.1%
EUROMEDIS GROUPE	EN Paris	25	20.6%	-9.1%
BLUELINEA	EN Paris	24	-0.6%	24.8%
SPINEGUARD	EN Paris	22	-12.6%	-4.1%
NOVACYT	EN Paris	21	-37.5%	-11.4%
THERADIAG	EN Paris	20	-36.9%	-5.6%
SPINEWAY	EN Paris	17	30.6%	19.3%
SAFE ORTHOPAEDIC	EN Paris	14	-46.9%	0.0%
IMPLANET	EN Paris	14	-28.8%	-8.1%
GENOMIC VIS	EN Paris	12	-38.4%	15.0%

Healthcare Services 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	23 565	1.7%	2.2%
ORPEA	EN Paris	6 454	33.0%	-1.4%
KORIAN	EN Paris	2 228	0.8%	-2.2%
RAMSAY GENERALE	EN Paris	1 155	-3.4%	1.5%
LE NOBLE AGE	EN Paris	567	66.0%	2.5%
BASTIDE	EN Paris	323	85.3%	16.8%

LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	66 378	-10.2%	-11.2%
ASTRAZENECA PLC	London	65 158	21.8%	1.7%
SHIRE PLC	London	33 683	-20.4%	-5.2%
HUTCHISON CHINA	London	3 064	103.2%	14.8%
BTG PLC	London	2 962	29.9%	12.4%
INDIVIOR PLC	London	2 897	35.6%	16.4%
HIKMA PHARMACEUT	London	2 739	-38.9%	-5.0%
ABCAM PLC	London	2 087	33.4%	-0.6%
DECHRA PHARMA	London	1 980	59.4%	3.3%
VECTURA GROUP	London	669	-28.2%	-6.6%
Biotechs →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
ECO ANIMAL HEALT	London	391	19.3%	-5.2%
OXFORD BIOMEDICA	London	281	121.9%	-2.8%
CIRCASSIA PH	London	283	-9.8%	2.1%
ALLIANCE PHARMA	London	275	24.4%	5.5%
FARON PHARMACEUT	London	244	215.1%	-0.9%
4D PHARMA PLC	London	239	-48.2%	-0.7%
BENCHMARK HOLDIN	London	238	-45.2%	19.7%
MEREO BIOPHARMA	London	231	22.4%	6.5%
ALLERGY THERAPEU	London	202	62.9%	4.6%
VERSEON CORP	London	192	-20.4%	0.0%
TIZIANA LIFE SCI	London	185	-22.4%	-0.4%
SHIELD THERAPEUT	London	183	-9.0%	0.0%
SILENCE THERAPEU	London	146	108.0%	6.7%
SINCLAIR PHARMA	London	144	-15.6%	9.6%
VERONA PHARMA PL	London	140	-14.9%	-5.0%
IMMUPHARMA PLC	London	131	89.4%	16.6%
BIOVENTIX PLC	London	123	84.8%	-9.5%
MAXCYTE INC	London	123	74.5%	-3.0%
SUMMIT THERAPEUT	London	108	6.3%	-18.7%
MOTIF BIO PLC	London	105	61.6%	11.1%
TISSUE REGENIX G	London	99	-58.5%	-24.4%
DIURNAL GROUP PL	London	74	32.4%	4.8%
VERNALIS PLC	London	63	-64.7%	-16.5%
ONCIMMUNE HOLDIN	London	66	-8.4%	-0.8%
RENEURON GROUP P	London	62	-25.7%	14.7%
AMRYT PHARMA PLC	London	53	-1.9%	-12.1%
SCANCELL HOLDING	London	39	-16.1%	-1.0%
C4X DISCOVERY HO	London	37	-17.8%	1.3%
CATHAY INTL HLDG	London	36	-48.6%	-13.8%
FUTURA MEDICAL	London	35	-48.4%	17.2%
MIDATECH PHARMA	London	30	-57.8%	-2.9%
SAREUM HOLDINGS	London	24	23.3%	-2.6%
OXFORD PHARMASCI	London	14	-23.8%	0.0%
SKINBIOTHERAPEUT	London	12	n.a	-12.4%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	12 087	15.3%	2.2%
CONVATEC GROUP P	London	3 714	-18.3%	-32.0%
ADVANCED MEDICAL	London	727	55.0%	15.7%
CONSORT MEDICAL	London	552	7.7%	0.1%
MEDICA GROUP PLC	London	254	n.a	13.8%
TRISTEL PLC	London	119	79.8%	2.2%
EKF DIAGNOSTICS	London	114	46.0%	3.6%
IMMUNODIAGNOSTIC	London	81	32.7%	-15.4%
CREO MEDICAL GRO	London	64	-3.1%	-4.2%
BIOQUELL PLC	London	54	73.8%	1.9%
AVACTA GROUP PLC	London	46	-6.6%	0.4%
NETSCIENTIFIC PL	London	38	-16.0%	29.4%
Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1 320	61.5%	1.2%
OXFORD BIODYNAMI	London	207	58.4%	24.1%
ANPARIO PLC	London	100	52.3%	8.1%
ERGOMED PLC	London	90	37.7%	15.1%
ABZENA PLC	London	61	-20.8%	-18.6%
HVIVO PLC	London	43	-67.1%	-22.5%

GERMAN COMPANY PERFORMANCE

Pharmaceuticals 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	94 251	17.7%	-1.4%
MERCK KGAA	Xetra	40 480	-5.1%	-2.7%
BIOTEST AG	Xetra	901	59.0%	-8.4%
MEDIGENE AG	Xetra	286	7.9%	-3.1%
MAGFORCE AG	Xetra	200	66.9%	-3.3%
ECKERT & ZIEGLER	Xetra	193	38.7%	3.1%
CO.DON AG	Xetra	177	235.9%	-6.3%
BIOFRONTERA AG	Xetra	136	12.0%	-1.2%
HAEMATO AG	Xetra	124	-3.0%	8.7%
SANOCHEMIA PHARM	Xetra	20	15.4%	-2.9%

Biotech 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EVOTEC AG	Xetra	2 593	136.2%	-18.7%
MORPHOSYS AG	Xetra	2 248	57.0%	5.9%
FORMYCON AG	Xetra	305	40.6%	-8.9%
PAION AG	Xetra	169	13.8%	2.1%
4SC AG	Xetra	152	105.4%	-9.3%
MOLOGEN AG	Xetra	99	91.3%	-6.4%
HEIDELBERG PHARM	Xetra	46	37.9%	2.3%
ELANIX BIOTECHNO	Xetra	29	-7.2%	-15.1%
CYTOTOOLS AG	Xetra	25	37.6%	9.0%
BIOSILU HEALTHCA	Munich	10	-13.1%	-11.5%

Medical Products & Devices 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
FRESENIUS SE & C	Xetra	38 850	-4.9%	1.9%
FRESENIUS MEDICA	Xetra	25 331	3.4%	-2.3%
SARTORIUS AG	Xetra	5 964	10.2%	-0.6%
CARL ZEISS ME-BR	Xetra	4 105	32.3%	1.7%
DRAEGERWERK-PREF	Xetra	1 461	19.3%	-1.4%
STRATEC BIOMEDIC	Xetra	774	43.9%	25.6%
PULSION MED SY-R	Munich	206	10.1%	-2.0%
EPIGENOMICS AG	Xetra	101	-7.1%	-9.6%
GERATHERM MEDICA	Xetra	64	14.4%	-3.6%
AAP IMPLANTATE	Xetra	54	53.3%	34.1%
HUMANOPTICS AG	Frankfurt	37	97.4%	56.3%
CURASAN AG	Xetra	18	28.9%	-10.0%

Healthcare Services 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1 971	16.2%	2.9%
MEDICLIN AG	Xetra	272	-1.9%	2.7%
M1 KLINIKEN AG	Frankfurt	185	9.7%	-2.4%
MATERNUS-KLINIKE	Xetra	45	70.4%	-5.3%
VITA 34 AG	Xetra	47	115.8%	-15.6%
EIFEL-KLINIK AG	Frankfurt	16	-3.8%	-0.9%

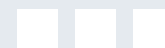
SWISS COMPANY PERFORMANCE

Pharmaceuticals 📉			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	217 460	16.2%	-1.3%
ROCHE HLDG-GENUS	SIX Swiss Ex	199 582	2.5%	-7.8%
VIFOR PHARMA AG	SIX Swiss Ex	8 405	14.4%	13.9%
COSMO PHARMACEUT	SIX Swiss Ex	2 122	-15.8%	-2.6%
CASSIOPEA SPA	SIX Swiss Ex	347	18.0%	5.2%

Biotechs ➡			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2 371	n.a	14.0%
BASILEA PHAR-REG	SIX Swiss Ex	951	9.8%	0.7%
MOLECULAR PARTNE	SIX Swiss Ex	589	12.9%	12.2%
NEWRON PHARMACEU	SIX Swiss Ex	242	-32.5%	-7.2%
SANTHERA PHA-REG	SIX Swiss Ex	213	-35.9%	-12.0%
EVOLVA HOLDING S	SIX Swiss Ex	180	-47.7%	6.1%
KUROS BIOSCIENCE	SIX Swiss Ex	108	-34.1%	-5.1%
ADDEX THERAPEUTI	SIX Swiss Ex	34	20.7%	12.1%
RELIEF THERAPEUT	SIX Swiss Ex	20	-66.7%	0.0%

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SONOVA HOLDING A	SIX Swiss Ex	11 534	44.9%	4.9%
STRAUMANN HLDG-R	SIX Swiss Ex	10 996	75.8%	9.3%
TECAN GROUP AG-R	SIX Swiss Ex	2 455	34.1%	2.4%
YPSOMED HOLD-REG	SIX Swiss Ex	2 195	-5.6%	14.4%
IVF HARTMANN-REG	SIX Swiss Ex	441	-8.3%	-3.5%
COLTENE HOLD-REG	SIX Swiss Ex	417	38.0%	3.8%
LIFEWATCH AG-REG	SIX Swiss Ex	263	39.0%	-4.4%
SHL TELEMEDI-REG	SIX Swiss Ex	82	10.2%	2.3%

Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	19 667	63.9%	2.4%
BACHEM HOL-REG B	SIX Swiss Ex	1 714	42.5%	7.0%
DOTTIKON ES H-RE	SIX Swiss Ex	1 006	83.9%	-0.5%



KEY SECTOR NEWS IN OCTOBER

DATE	NEWS
31 Oct 17	DBV - Enough financial visibility to go beyond filing
31 Oct 17	ASTRAZENECA - AZN/INCY taking the wind out of competitor's sails in early stage NSCLC
30 Oct 17	NOVARTIS - Best defense of the NETs franchise is attack with the USD3.9bn acquisition of AAA
30 Oct 17	GENEURO - 24-week data sub-analysis shed new light on GNBAC1
27 Oct 17	GALAPAGOS - Q3 results. Pipeline at full steam
26 Oct 17	BAYER - Soft revenue numbers while one-offs help margins
26 Oct 17	IPSEN - Q3 sales not bad but below estimates because we always expect more
26 Oct 17	GLAXOSMITHKLINE - Several layers of caution set for 2018
25 Oct 17	KORIAN - Q3 CC revenue: Reported in line, but still very poor organic growth; FY guidance confirmed
25 Oct 17	GENMAB - More information about Darzalex Q3 performance
25 Oct 17	ESSILOR - Good vibes expected for Q4
24 Oct 17	NICOX - No major update in Nicox' Q3 business update
24 Oct 17	NOVARTIS - Higher-than-expected numbers in Q3, Alcon on an exit mode
24 Oct 17	MORPHOSYS - MOR208 to potentially reach the market faster
23 Oct 17	TRANSGENE - TG1050 shows positive effects to treat HBV infection
23 Oct 17	DBV TECHNOLOGIES - Mixed Phase III results, proceeding with filing to the FDA
23 Oct 17	ONCIMMUNE - A new gold standard for early cancer detection
20 Oct 17	TRANSGENE - Q3 2017 Financial Results just as expected...
20 Oct 17	UCB - Good performance of CVN and Briviact at 9M
19 Oct 17	NOVO NORDISK - Semaglutide strongly endorsed by FDA panel experts
19 Oct 17	ROCHE - Diverging trends at Roche between Europe and the US
18 Oct 17	BIOMERIEUX - Strong Q3 makes the high-end of FY17 guidance (9-10% CER growth) a floor
17 Oct 17	IPSEN - Cabometyx works in HCC too
16 Oct 17	INNATE PHARMA - Announced promising results for the Phase I study in CTCL
12 Oct 17	MERCK KGaA - Ahead of dense newsflow
12 Oct 17	DBV - Completion of the 6-month blinded period of the REALISE phase III safety trial
11 Oct 17	IPSEN - Cabometyx is swing factor number 1
11 Oct 17	ASTRAZENECA - Imfinzi and Tagrisso to take-off fast
11 Oct 17	HEALTHCARE ESMO - Our key take-aways from ESMO 2017
5 Oct 17	MOTIF BIO - Motif Bio reports positive Phase III results in Acute Bacterial Skin Infection
3 Oct 17	CELYAD - Released promising early clinical results in AML as part of the THINK phase 1 trial
2 Oct 17	ABLYNX - Ablynx has released positive HERCULES phase III results for Caplacizumab in aTTP
2 Oct 17	NOVO NORDISK - New generation ultra-fast acting insulin Fiasp has been approved by the FDA

EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	10/31/2017	Eurofins Scientific SE	LUXEMBOURG	Medical Labs&Testing Srv	299	Follow-on	-2%
	10/31/2017	Nanobiotix	FRANCE	Medical Products	27	Follow-on	11%
	10/25/2017	TheraNexus SADIR	FRANCE	Medical-Biomedical/Gene	20	IPO	n.a
	10/24/2017	Ablynx NV	BELGIUM	Medical-Biomedical/Gene	196	IPO	20%
	10/24/2017	uniQure NV	NETHERLANDS	Medical-Drugs	78	Follow-on	-20%
	10/18/2017	Akari Therapeutics PLC	BRITAIN	Medical-Drugs	15	Follow-on	-14%
	10/18/2017	Novacyt SA	FRANCE	Medical Products	10	IPO	n.a
	10/11/2017	Biom'Up SACA	FRANCE	Medical Products	38	IPO	-13%
	10/10/2017	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	18	Follow-on	1%
	10/05/2017	Faron Pharmaceuticals Oy	FINLAND	Medical-Drugs	11	Follow-on	4%
3 months	09/27/2017	Terveystalo Oyj	FINLAND	Medical-Hospitals	762	IPO	6%
	09/27/2017	Ascendis Pharma A/S	DENMARK	Medical-Drugs	132	Follow-on	-5%
	09/27/2017	NuCana PLC	BRITAIN	Medical-Biomedical/Gene	96	IPO	-21%
	09/27/2017	Handicare Group AB	SWEDEN	Medical Products	89	IPO	5%
	09/27/2017	Nightstar Therapeutics PLC	BRITAIN	Medical-Biomedical/Gene	73	IPO	64%
	09/26/2017	Newron Pharmaceuticals SpA	ITALY	Medical-Biomedical/Gene	24	Follow-on	n.a
	09/21/2017	Amryt Pharma Plc	IRELAND	Medical-Drugs	15	Follow-on	-4%
	09/19/2017	Nabryva Therapeutics PLC	IRELAND	Medical-Drugs	67	Follow-on	-30%
	09/13/2017	BioArctic AB	SWEDEN	Medical-Biomedical/Gene	73	IPO	8%
	09/13/2017	Summit Therapeutics PLC	BRITAIN	Medical-Drugs	17	Follow-on	-18%
	09/06/2017	Straumann Holding AG	SWITZERLAND	Medical Products	228	Follow-on	16%
	08/29/2017	Destiny Pharma PLC	BRITAIN	Medical-Drugs	17	IPO	-18%
	08/25/2017	XSpray Pharma AB	SWEDEN	Medical-Biomedical/Gene	14	IPO	57%
	08/15/2017	Oxford Immunotec Global PLC	BRITAIN	Diagnostic Equipment	34	Follow-on	-17%
	08/15/2017	Nicox	FRANCE	Medical-Biomedical/Gene	26	Follow-on	18%
	08/08/2017	Zealand Pharma A/S	DENMARK	Medical-Drugs	79	IPO	3%
	07/20/2017	Tissue Regenix Group PLC	BRITAIN	Medical-Biomedical/Gene	45	Follow-on	-14%
	07/07/2017	Cellnovo Group SA	FRANCE	Patient Monitoring Equip	17	Follow-on	-13%
	06/22/2017	GenSight Biologics SA	FRANCE	Medical-Biomedical/Gene	23	Follow-on	-14%
	06/21/2017	Mithra Pharmaceuticals SA	BELGIUM	Medical Products	26	Follow-on	32%
	06/20/2017	Onxeo SA	FRANCE	Medical-Drugs	15	Follow-on	-67%
	06/19/2017	Bone Support AB	SWEDEN	Medical-Drugs	57	IPO	-29%
	06/19/2017	Medicrea International	FRANCE	Medical Products	13	Follow-on	-18%
	06/14/2017	Amplifon SpA	ITALY	Medical-Whsle Drug Dist	108	Follow-on	7%
	06/08/2017	Silmaasema Oyj	FINLAND	Optical Supplies	65	IPO	20%
	06/08/2017	Targovax AS	NORWAY	Medical-Biomedical/Gene	21	Follow-on	-13%
	06/06/2017	ConvaTec Group PLC	BRITAIN	Disposable Medical Prod	925	Follow-on	-40%
	06/02/2017	Motif Bio PLC	BRITAIN	Medical-Drugs	23	Follow-on	35%
	06/02/2017	GHP Specialty Care AB	SWEDEN	Medical-Outptnt/Home Med	11	Follow-on	-25%

PRIVATE EQUITY MARKET ACTIVITY

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

	DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
	Oct 17	Tridem Pharma	FRA	Distribution of pharmaceuticals to the African region	Fosun Pharmaceutical
	Oct 17	AAAP	FRA	Radiopharmaceuticals for molecular nuclear therapy/diagnosis	Novartis
	Oct 17	Jotec	GER	Medtech specialized in devices for cardiovascular diseases	CryoLife
	Oct 17	Vexim	FRA	Medtech marketing devices for vertebral compression fractures	Stryker
	Oct 17	Invento Medical	GER	Single-use high definition endoscopy products	Ambu
	Oct 17	Menix Group	FRA	Orthopedics, dental implants, and cranio maxillofacial surgery	Five Arrow Managers
	Oct 17	Immatics	GER	Cancer immunotherapy with T-cell technology	Amgen, Wellington Part.
	Oct 17	Sebia	FRA	Clinical protein electrophoresis products for <i>In Vitro</i> Diag.	Tethys, CVC Capital
	Oct 17	InflaRx	GER	Clinical-stage company specialized in auto-immune disorders	Bain Cap., Cormorant AM
Last month	Oct 17	Almaviva	FRA	Fifth largest private hospital network	Antin Infrastructure Part.
	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
	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
3 months	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
	Jul 17	Tuttnauer Europe	NET	Manufacturer of autoclave & plasma sterilizers and disinfectors	Fortissimo Capital

⁽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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BRYAN, GARNIER & CO SELECTED CREDENTIALS



Euronext Paris
IPO

Pending

Sole Global Coordinator /
Joint-Bookrunner



Acquired by

Boston
Scientific

\$435 000 000

Advisor to the
company



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

Follow-ons

€71 250 000

Placement Agent



Follow-on &
Nasdaq IPO

\$414 500 000

Joint Lead Manager &
Bookrunner



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