



BRYAN, GARNIER & CO

DAILY EQUITY RESEARCH UPDATE Healthcare

Core News

ZEALAND PHARMA | Buy | DKK209 vs DKK192

It's getting clearer meeting after meeting

- The new CEO is quickly moving the lines
- Dasiglucagon rescue pen: the best scenario is taking place
- The dual pump is probably the largest opportunity
- Glepaglutide: the phase III is running and the outlook is unchanged

Analyst: Eric Le Berrigaud

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GLAXOSMITHKLINE | Neutral | FV 1,660p

Vaccines: a powerful engine for GSK

- Clear strategic priorities
- Shingrix: the key asset but with some bottlenecks in production
- A strong innovative platform

Analyst: Jean-Jacques Le Fur, PharmD

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THERANEXUS | Corporate | FV EUR13 vs EUR14

Lots of results due in coming months

- THN102 results in Parkinson are the most anticipated
- All lights are green for THN101 in neuropathic pain following ph I

- THN201's results from phase Ib expected at the end of the year
- Collaboration for BBDF-101 should be signed before end of year
- Nothing specific to highlight on the financial side

Analyst: Victor Floc'h

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ONCODESIGN | Corporate | FV EUR13

EUR40m target of revenues and positive operating result confirmed for 2020

- Significant increase of net income drove by Servier's payment
- Servier's collaboration and RIPK2 program are still on track ...
- ... but UCB partnership is discontinued and ALK refocused in FOP

Analyst: Victor Floc'h

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Headlines

GENMAB | Buy | FV DKK1500 | Dara's next move to further penetrate transplant-eligible patients

Darzalex has just been granted approval by the FDA in combination with bortezomib, thalidomide and dexamethasone (D-VTd) in 1L transplant-eligible patients on the back of the successful phase III CASSIOPEIA study. As a reminder, in this trial it shown 93% 18-mos PFS in D-Vtd vs 85% in VTd; sCR is 29% in D-VTd group vs 20% in VTd group 100 days post-transplantation. Darzalex was already approved for transplant-ineligible newly diagnosed patients based on the data from ph III ALCYONE in combination with Velcade, melphalan and prednisone (VMP). Once again, Darzalex is proving to be the key treatment in MM, thus confirming our recently upgraded peak sales of more than USD8.5Md.

3Q 2019 Healthcare Top Picks

NOVARTIS (Buy, FV CHF106), ROCHE HOLDING (Buy, FV CHF340), KORIAN (Buy, FV EUR42.5), DBV TECHNOLOGIES (Buy, FV EUR46)

For more information:

Eric Le Berrigaud
Managing Partner | Pharmaceuticals

 eleberrigaud@bryangarnier.com

 +33 1 56 68 75 33

Jean-Jacques Le Fur
Pharmaceuticals

 jjlefur@bryangarnier.com

 +33 1 70 36 57 45

Hugo Solvet
Medtech & Biotech

 hsolvet@bryangarnier.com

 +33 1 56 68 75 57

Victor Floch
Biotech & Medtech

 vfloch@bryangarnier.com

 +33 1 70 36 57 01

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