



BRYAN, GARNIER & Co

Advancing the
future of healthcare

Welcome

Bryan, Garnier & Co is one of the leading investment banks in the European healthcare sector.

Our 20-strong team of investment bankers, equity research analysts and institutional sales people, covers the market's key sub-sectors such as biotechnology, large cap pharmaceuticals, specialty pharma, life science tools, medical technology, diagnostics, healthcare IT and healthcare services.

From early-stage finance to IPO and beyond, we help the healthcare innovators of today become the leaders of tomorrow.

Discover our services, track record and credentials in the pages that follow.

Olivier Garnier

Managing Partner

Healthcare Investment Banking

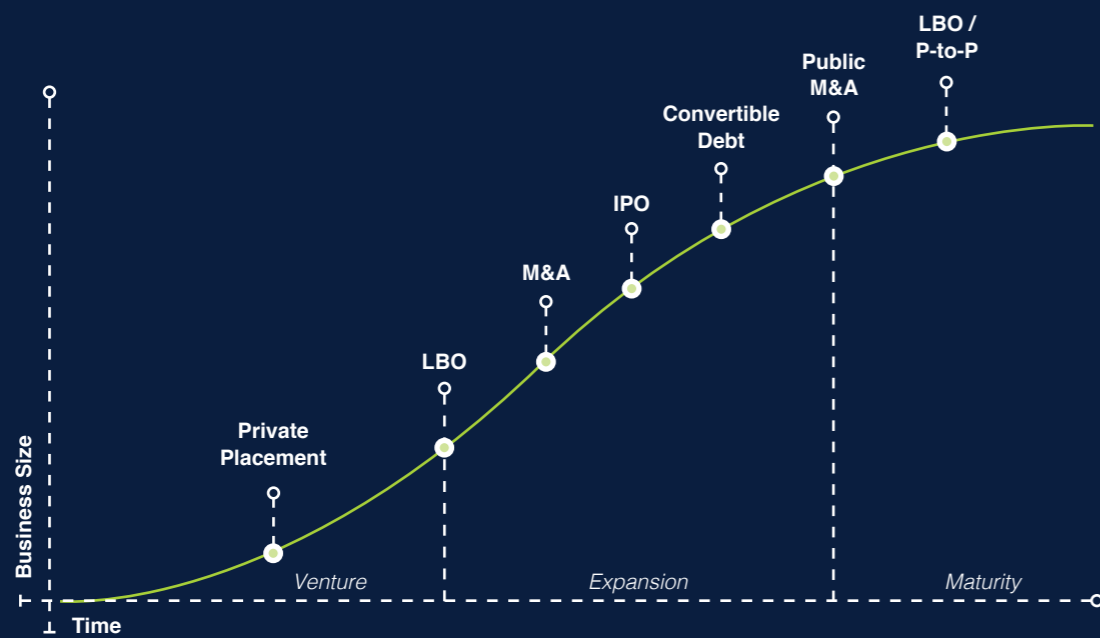
We are particularly pleased with the work Bryan, Garnier & Co has done on our IPO. The team truly understood our business and was able to communicate what makes Medartis unique to investors. Their reach into the leading institutions across Europe, the UK, the US, and Switzerland was impressive, and together with the management, I am very happy with the shareholder base we have to commence life with as a public company. I would recommend Bryan, Garnier & Co to all aspiring IPO companies.

Thomas Straumann

Founder and Chairman, Medartis

Investment Banking

As Europe's dominant investment bank for fund-raising, M&A and IPOs we are uniquely positioned to offer full consulting advice throughout a company's growth cycle to transform their ambition into reality.



SPONSORING GROWTH COMPANIES AT EACH STAGE OF THEIR DEVELOPMENT

Independent advice on the full range of equity, debt and M&A transactions.

Deep sector expertise and transaction experience to find the best opportunities to maximise shareholder value.

Guidance in addressing and dealing with upcoming challenges throughout a company's lifecycle.

Research and thought leadership

We offer in-depth equity research, host healthcare industry events and publish thought leadership on important industry topics.

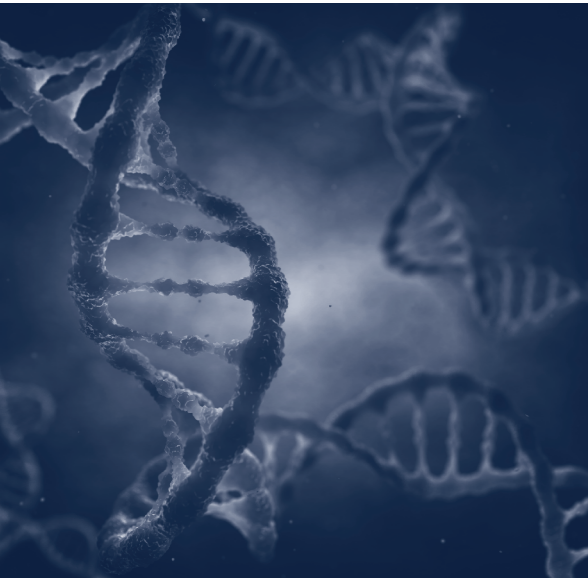
SELECTED COMPANIES COVERED

INDUSTRY WHITE PAPERS & RESEARCH REPORTS

CONFERENCES

Funding therapeutic growth

IPO RAISES USD 155.4 MILLION FOR BIOPHARMACEUTICAL INNOVATOR GENFIT



“Delivering an IPO is a highly complex operation and the capability of the team at Bryan, Garnier & Co in realising this transaction was clear from the outset. We had a true partner for our investor marketing activities, notably towards healthcare specialist accounts, which resulted in a strong contribution to the global demand book.”

JEAN-FRANCOIS MOUNEY
CHAIRMAN & CEO | GENFIT

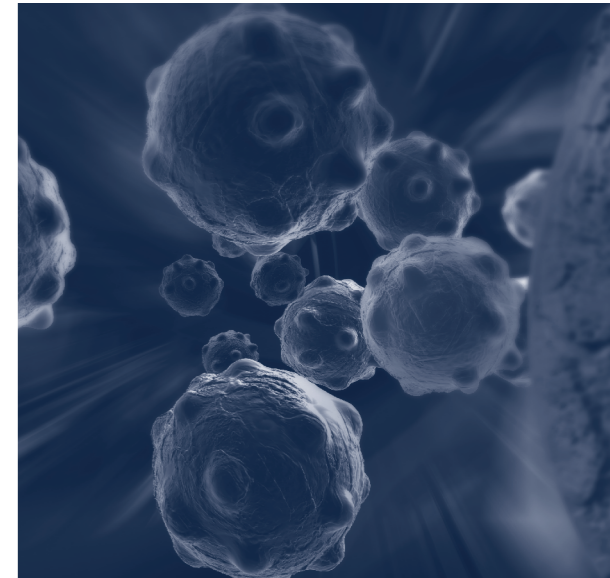
Creating a new cell therapy leader

STRATEGIC REVIEW AND EUR 72 MILLION SALE TO SANGAMO THERAPEUTICS



“We already knew the team at Bryan, Garnier & Co from a previous, successful fund-raising and remained in close contact after the transaction had closed as a long-term advisor. Their ability to understand our business coupled with their deep understanding of the market made them the obvious partner for the sale of TxCell, allowing us to further develop our unique platform with the gene editing tools of Sangamo.”

STEPHANE BOISSEL
CEO | TXCELL



USD 155 million FUNDS RAISED

BOOK COVERED MULTIPLE TIMES

USD 20.32 PRICE PER SHARE

+9% versus IPO PRICE AFTER FIRST DAY OF TRADING

53% STAKE SOLD

EUR 72 million VALUATION

EUR 2.58 PER SHARE

180% PRICE PREMIUM

COMPANY

Genfit is a leading Phase III biopharmaceutical company that develops innovative therapeutics and diagnostics for liver-related diseases, especially NASH (Non-Alcoholic Steatohepatitis), which affects around 20 million people in the US. Its compound elafibranor showed good results in Phase II, and Phase III trial results are expected at the end of 2019. Genfit's other programmes include Phase III-ready elafibranor in PBC (Primary Biliary Cholangitis) and Phase II Nitazoxanide in NASH-induced fibrosis.

CHALLENGE

The company needed funds to complete the Phase III of elafibranor in NASH, build a commercial infrastructure for its launch, and advance its clinical investigations in PBC and as a backbone for NASH combination therapy.

RESPONSE

Bryan, Garnier & Co acted as Joint Bookrunner for Genfit's Nasdaq IPO alongside SVB Leerink, Barclays and Natixis in

US and European markets, and led the European Syndicate through NDR and TTW activity with over 60 specialist and generalist investors in the US and Europe.

RESULT

Genfit raised USD 155.4 million (including a 15% greenshoe option) in a global SEC-registered equity offering targeting institutional investors across the US and Europe. Following an eight day fully marketed book-building process, the offering priced at USD 20.32 per share. The book was covered multiple times, primarily by new high-quality specialist investors, with the top 10 allocations taking over 70% of the base deal and several leading biotech investors taking top allocations. On the first day of trading, Genfit ADS closed at USD 22.17, +9% on the IPO price. As of the date of publication, shares remain up from the IPO price, underscoring the solid base of investors Bryan, Garnier & Co and the IPO syndicate brought to the deal.

COMPANY

TxCell (Euronext-listed) developed a proprietary Treg technological platform for the treatment of severe inflammatory and autoimmune diseases. NYSE-listed Sangamo Therapeutics is a leader in gene therapy and recently entered into a partnership with Gilead to develop next generation CAR-T therapies in oncology. Sangamo expects to submit a clinical trial authorization application in Europe for TxCell's investigational product candidate for solid organ transplant and to use its ZFN gene editing technology to develop next-generation autologous and allogeneic CAR-Treg cell therapies.

CHALLENGE

To maximise the value of its platform, TxCell – for which Bryan, Garnier & Co has previously raised funds – sought to carry out a strategic review.

RESPONSE

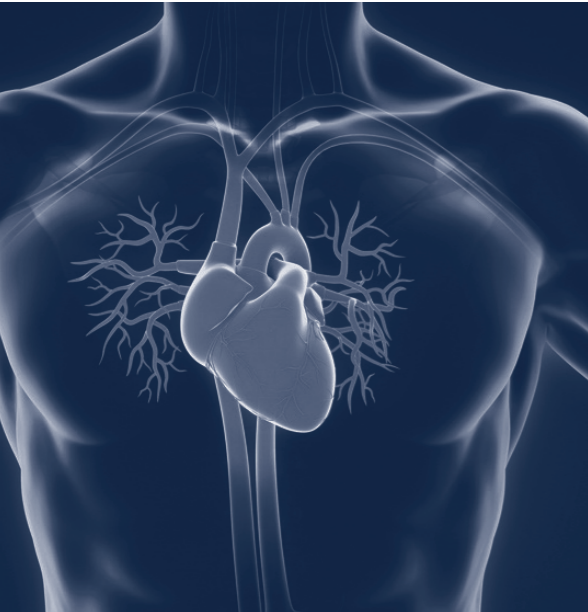
Acting as the sole advisor to TxCell, Bryan, Garnier & Co succeeded in creating a competitive process with strategic bidders, leading to attractive deal terms. A stock purchase agreement was entered into with shareholders including Auriga, BPI Large Venture and BIOAM, InnoBio, Yorkville Advisors and members of the management. Sangamo Therapeutics acquired a majority stake of approximately 53% of the share capital and voting rights.

RESULT

At EUR2.58 per share in cash, the offer represented a 180% premium to the stock closing price on 20 July 2018, valuing TxCell at EUR 72 million on a debt-free and cash-free basis. The acquisition combines Sangamo's Ex Vivo gene editing capabilities with TxCell's Treg expertise, positioning Sangamo as a leader in the emerging field of autologous and allogeneic CAR-Treg cell therapies.

Driving medtech innovation

PRIVATE PLACEMENT TO SUPPORT HIGHLIFE'S GROWTH



"We were duly impressed by the work of the team at Bryan, Garnier & Co. Their dedication and support during the whole process enabled us to concentrate on operational matters, while closing the financing, all in a six-month timeframe. Thanks to their extensive network and belief in our company, top tier-1 American and European specialist VC funds joined us to fund the development of our technology in Europe and USA."

GEORG BORTLEIN
CEO | HIGHLIFE

When precision matters

EXPERT BANKING SUPPORT HELPS MEDARTIS ACHIEVE LANDMARK IPO



"We are particularly pleased with the work Bryan, Garnier & Co has done on our IPO. The Bryan, Garnier & Co team truly understood our business and was able to communicate what makes Medartis unique to investors. Their reach into the leading institutions across Europe, the UK, the US, and Switzerland was impressive, and together with the management, I am very happy with the shareholder base we have to commence life with as a public company. I would recommend Bryan, Garnier & Co to all aspiring IPO companies."

THOMAS STRAUMANN
FOUNDER AND CHAIRMAN | MEDARTIS HOLDING AG



+100
LIFE SCIENCES
VC INVESTORS
CONTACTED

€32 million
SERIES B FUNDING
RAISED

+75%
OVERSUBSCRIBED

6-month
TIMEFRAME

CHF
142.6m
FUNDS RAISED

CHF
2.2 billion
DEMAND

16x
OVERSUBSCRIBED

CHF
563m
IMPLIED MARKET
CAPITALIZATION

COMPANY

Medtech company HighLife is developing a Transcatheter Mitral Valve Replacement solution (TMVR) to treat mitral regurgitation. Its minimally invasive prosthetic mitral valve can be implanted on a beating heart through the femoral vein while preserving the native valve structure. Recognised as best in class, it can be delivered trans-septally, avoiding the need for surgery. HighLife has already reached human proof of concept and has implanted the valve in 17 patients in Europe.

CHALLENGE

The company needed funds to finance a US feasibility study and a CE-marking study up to 2021.

RESPONSE

Acting as sole financial advisor, Bryan, Garnier & Co conducted a broad, international private placement process targeting specialist and generalist funds (lead as well as follower investors) across Europe, the US and China. More

than 100 life sciences VC investors contacted, c. 30 face-to-face meetings and over 10 investors carried out extensive due diligences. US and European VCs made several offers in what was a highly competitive process.

RESULT

The series B round raised EUR 32 million and was largely oversubscribed, with +75% additional investment. This round was led by renowned American and European VC funds: USVP and Andera Partners, together with Sectoral Asset Management; Sofinnova, the major shareholder, significantly reinvested as well. The investment was tranching, with 62% paid upfront, and closed in a tight six-month timeframe.

COMPANY

Surgeons depend on Medartis fixation devices to achieve precise and lasting results for patients. Founded in 1997 by Swiss entrepreneur Thomas Straumann, the Basel-based company is one of the world's leading manufacturers of medical devices for the surgical fixation of bone fractures. Medartis was a spin-off from Straumann Group, a world leader in dental implant technology. In 2017 it posted revenues of CHF105 million and EBIDTA of CHF19 million.

CHALLENGE

In 2018, Medartis devised a strategy to accelerate growth and market share in the US, and to launch its products in new territories including Japan and China. Focused on maintaining the company's independence, the three main shareholders viewed an IPO as the best way to fund the company's expansion plans. They sought an investment banking partner with the expertise and capacity to manage the whole IPO process as well as an extensive reach on investors in both the US and across Europe.

RESPONSE

Bryan, Garnier & Co met Medartis' criteria. We acted as joint global coordinator and joint bookrunner for this landmark IPO, working across our offices in Paris, London, Munich and New York to run a targeted roadshow. By combining the strengths of different business units – equity capital markets, research, sales, healthcare and investment banking – we were able to deliver the expertise and results that Medartis needed.

RESULT

Launched on the SIX Swiss exchange, the offer was 16x oversubscribed across the price range, attracting over CHF 2.2 billion across Switzerland, continental Europe, the UK and the US. The stock went up as high as 27% to CHF61 on the first day of trading and +49.6% after one week of trading. Medartis is now well positioned to carry out its expansion strategy.

Landmark healthcare transactions

Expert healthcare team

<p>Global convertible Bond New Issue</p> <p>EURONEXT</p> <p>€150 000 000</p> <p>May 2019 Co-Lead Manager</p>	<p>IPO</p> <p>Nasdaq</p> <p>(including green shoe option) \$155 397 200</p> <p>March 2019 Joint Bookrunner</p>	<p>Acquired by</p> <p>Undisclosed</p> <p>February 2019 Sole Financial Advisor to the Sellers</p>	<p>Series B Fundraising</p> <p>€32 000 000</p> <p>January 2019 Sole Financial Advisor</p>	<p>IPO</p> <p>EURONEXT Paris</p> <p>€30 000 000</p> <p>October 2018 Joint Global Coordinator And Joint Bookrunner</p>	<p>Acquired by</p> <p>Undisclosed</p> <p>July 2018 Sole Advisor to the Buyer</p>
<p>Fundraising Series B</p> <p>€10 000 000</p> <p>August 2018 Sole Financial Advisor</p>	<p>Acquired by</p> <p>Sangame</p> <p>€72 000 000</p> <p>July 2018 Sole Advisor to the Seller</p>	<p>Convertible Bond Placement</p> <p>EURONEXT Brussels EURONEXT Paris</p> <p>€12 000 000</p> <p>July 2018 Sole Bookrunner</p>	<p>Global Convertible Bond New Issue</p> <p>TMX</p> <p>CAD 500 000 000</p> <p>June 2018 Co-Manager</p>	<p>IPO</p> <p>EURONEXT</p> <p>€30 100 000</p> <p>May 2018 Joint Global Coordinator and Joint Bookrunner</p>	<p>Follow-on Offering</p> <p>€48 300 000</p> <p>May 2018 Lead Manager</p>
<p>Acquisition of</p> <p>Undisclosed</p> <p>May 2018 Sole Advisor to the Buyer</p>	<p>Publicly Marketed Follow-on Offering</p> <p>Nasdaq EURONEXT Brussels</p> <p>€46 140 300</p> <p>May 2018 Joint Global Coordinator and Joint Bookrunner</p>	<p>Acquired by</p> <p>CURIMUM</p> <p>Undisclosed</p> <p>April 2018 Sole Advisor to the Seller</p>	<p>Initial Public Offering</p> <p>Swiss Exchange</p> <p>CHF 142 600 000</p> <p>March 2018 Joint Global Coordinator and Joint Bookrunner</p>	<p>Follow-on</p> <p>Nasdaq</p> <p>\$150 000 000</p> <p>March 2018 Co-manager</p>	<p>Convertible Bond Placement</p> <p>EURONEXT Brussels EURONEXT Paris</p> <p>€19 450 000</p> <p>March 2018 Sole Bookrunner</p>
<p>Marketed Public Offering & Bond Issue</p> <p>€40 000 000</p> <p>February 2018 Sole Global Coordinator & Joint Bookrunner</p>	<p>Investment from</p> <p>Undisclosed</p> <p>January 2018 Sole Advisor to the Buyer</p>	<p>IPO</p> <p>Nasdaq</p> <p>\$230 000 000</p> <p>October 2017 Co-Manager</p>	<p>IPO</p> <p>EURONEXT</p> <p>€43 851 308</p> <p>October 2017 Sole Global Coordinator Joint Lead Manager & Joint Bookrunner</p>	<p>LBO led by</p> <p>Undisclosed</p> <p>July 2017 Sole Advisor to Shareholders</p>	<p>Euronext IPO €51 900 000 and Subsequent Sale for \$435 000 000 to Boston Scientific</p> <p>March 2017 Sole Global Coordinator & Joint Bookrunner, Sole Advisor to the Company</p>
<p>Private Placement</p> <p>€30 000 000</p> <p>September 2016 Financial Advisor</p>	<p>Wall-Crossed Follow-on Offering</p> <p>DKK 143 000 000</p> <p>September 2016 Sole Global Coordinator and Sole Bookrunner</p>	<p>Wall-Crossed Follow-on Offering</p> <p>EURONEXT</p> <p>€18 060 000</p> <p>July 2016 Joint Placement Agent</p>	<p>Follow-on</p> <p>\$281 500 000</p> <p>July 2015 Financial Advisor</p>	<p>IPO</p> <p>Nasdaq</p> <p>\$100 000 000</p> <p>June 2015 Co-Manager</p>	<p>IPO</p> <p>Nasdaq</p> <p>\$317 000 000</p> <p>May 2015 Co-Manager</p>

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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, Healthcare, Consumer and Smart Industries & 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, Stockholm, Oslo, Reykjavik as well as New York and Palo Alto. The firm is a member of the London Stock Exchange.