



BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

March 2019





HIGHLIGHTS

Dear Reader,

Scott Gottlieb's resignation from his role as FDA Commissioner took everyone by surprise on March 5th, raising industry concerns about who will replace him. Considered as one of the most successful high-ranking government official under the Trump administration, Gottlieb's departure slashed biotech indices by more than 5%. Fortunately, National Cancer Institute (NCI) director Ned Sharpless was quickly revealed as his interim successor. The speed of the transition and selection of a highly regarded candidate reassured the financial markets.

Healthcare and technology dominated generally weak global M&A activity during the first quarter of 2019. Global dealmaking activity fell 17% according to Dealogic in the context of global political tensions during the quarter, with the UK's Brexit eventually playing a particular role. On the positive side, deals such as Danaher Corp's \$24 billion takeover of General Electric's biotechnology unit have supported the sector. Of note, gene therapy continues to attract large pharmas with a string of deals over the past few weeks, including Roche's \$4.8bn takeover of Spark, Biogen's \$800m acquisition of Nightstar (ophthalmology) and Abbvie's \$1.5bn extended collaboration with Voyager Therapeutics (neuro-degenerative disorders). Driving a manufacturing frenzy, such deals have pushed CDMOs into the battle for control and extension of capacities, as shown by Thermo Fisher's \$1.7bn acquisition of viral vector producer Brammer Bio.

Pharma pipelines again had wins and losses in March. On the one hand, Galapagos and Gilead's JAK inhibitor filgotinib hit its main goals in two Phase III studies for rheumatoid arthritis. Even if not yet fully de-risked, filgotinib is nearing the market and could emerge as a new disruptive option in such a large and competitive field. On the other hand, another crash happened in Alzheimer's disease, with Biogen losing more than \$15bn of market capitalisation on the failure of aducanumab in two pivotal trials. It is another blow for the beta-amyloid theory which despite a consistent stream of failures since Elan's bapineuzumab a decade ago continues to attract investments, for example, Biogen and Eisai pushing BAN2401 in phase 3 days after the aducanumab setback.

We also highlight the FDA's two new oral drug approvals in multiple sclerosis, making the indication more competitive than ever. Novartis received a broad label for its oral S1P Mayzent, including the underserved secondary progressive population; and Merck's KGaA finally obtained approval for Mavenclad, 8 years after its first rejection.

Last but not least, NASH was again under the spotlight, with Genfit's successful \$155m Nasdaq IPO (including 15% greenshoe option) ahead of crucial phase 3 readout later this year for its promising drug elafibanor. Bryan, Garnier & Co acted as joint bookrunner in the transaction.

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%
5Y-CAGR

*Worldwide prescription
drugs -expected sales*

+5.3%
5Y-CAGR

*Medtech market -
expected growth*

+2.0% / +3.7%

*Monthly EU Pharma &
Biotech performance*

29 / \$3.59 bn
*Number & total value
of US ECM deals priced
in March*

**Brexit
Countdown**

*With 2/3 of drugs used
in the UK coming from
the EU, hospitals are
experiencing shortages
because of stockpiling,
says trade association
NHS Providers*



MARCH AT A GLANCE — FOCUS ON EUROPE



EQUITY MARKETS

- EU Biotech stocks outperformed their US counterparts. Pharma companies in either Europe and the US showed similar performance (+2%). European markets were quite volatile compared to US markets (VIX: -7.2%; V2X: +12.4%)
- Monthly US / EU Biotech perf.: -0.9% / +3.7%
- Monthly US / EU Pharma perf.: +2.0% / +2.0%



INDUSTRY & SCIENCE

- **News of the month: Gilead and Galapagos announces positive topline results in two Phase 3 trials in RA**
- Filgotinib (JAK1 inhibitor) was given to methotrexate-naïve and -resistant RA patients. The drug showed good response rates compared to placebo, non-inferiority to adalimumab, and a better safety profile compared to other JAK inhibitors
- Gilead licensed filgotinib from Galapagos in a \$2.1b deal



FINANCING

- **Raise of the month: Genfit raises \$155.4m in US and EU offering, and floats on Nasdaq**
- Genfit is developing elafibranor for the treatment of NASH, whose registrational Phase 3 results are due Q4-2019. A positive readout could make Genfit one of the first biotech to successfully bring a drug for this indication
- Bryan, Garnier & Co acted as a Joint Bookrunner alongside SVB Leerink, Barclays and Natixis



M&A

- **Transaction of the month: Stallergenes-Greer to be bought out by majority shareholder Ares Life Sciences**
- Ares Life Sciences holding 83.9% of Stallergenes' existing issued share capital, will acquire all remaining shares in cash, valuing the company at EUR 730 million
- Stallergenes-Greer is a company specialized in allergy immunotherapy, and generated EUR 277 million of revenues for FY2018




NEXT MONTH

- **Q1-2019 earning season: Roche (04/17), Biomerieux (04/24), Ipsen (04/24), Novartis (04/24), Bayer (04/25), AstraZeneca (04/26), Sanofi (04/26)**
- **Conference and events in April: EASL (04/10-14) one of the largest international congress for liver disease, ELCC (04/10-19), ASGCT (04/22-05/02)**




BRYAN, GARNIER & CO UPCOMING CONFERENCES



BRYAN, GARNIER & CO

In Partnership With



institutCurie

SAVE THE DATE

ANNUAL ONCOLOGY DAY

Monday 17th June 2019

Bryan, Garnier & Co | 26 avenue des Champs Elysées | 75008 | Paris

For more information: write to your Bryan, Garnier & Co contact or email events@bryangarnier.com



PARIS
25 JUN 2019
HEALTHTECH INVESTOR DAY
INVESTIR DANS LA SANTE INNOVANTE
france by bio link

Under the High Patronage of
Mr Emmanuel MACRON
President of the French Republic

SAVE THE DATE

June 25th 2019 all day
Salon Etoile
19, Avenue Kléber - 75116 Paris

Program :

- One-on-one meetings with **entrepreneurs and investors from all around the world :**
France, Europe, United States, Asia, Middle East, Russia
- Meetings with **major pharmaceutical companies**
- Conferences and panel discussions

For more information : www.htid-paris.com

Contacts : sophie.villedieu@france-biotech.org - +33 (0)6 64 27 32 25
nathalie.donne@shapenlink.com

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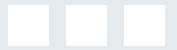








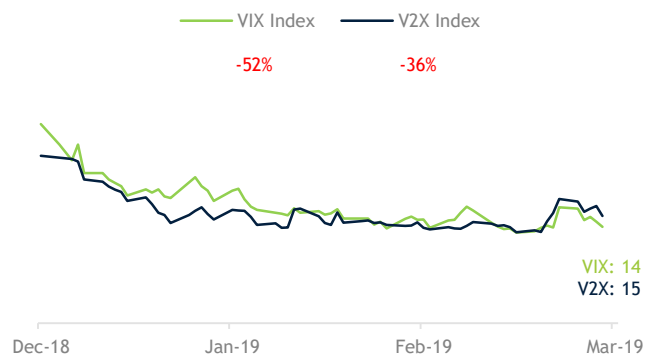
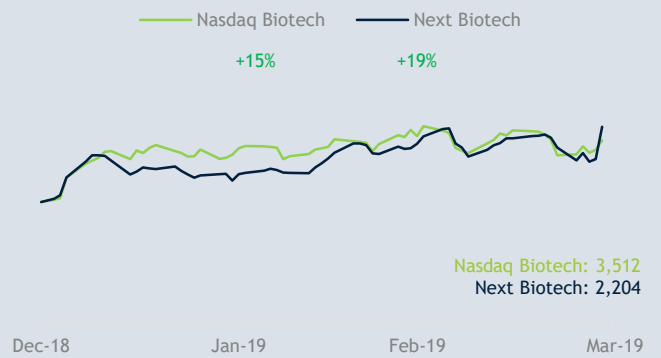
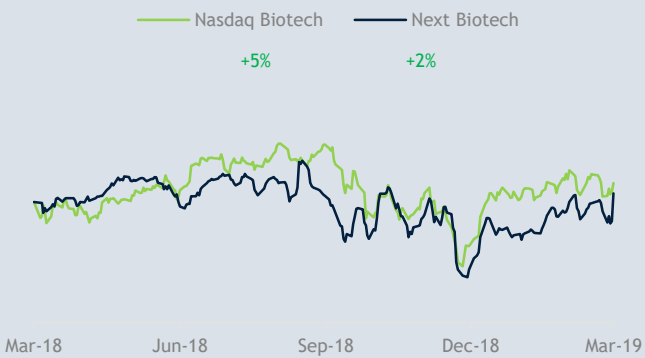
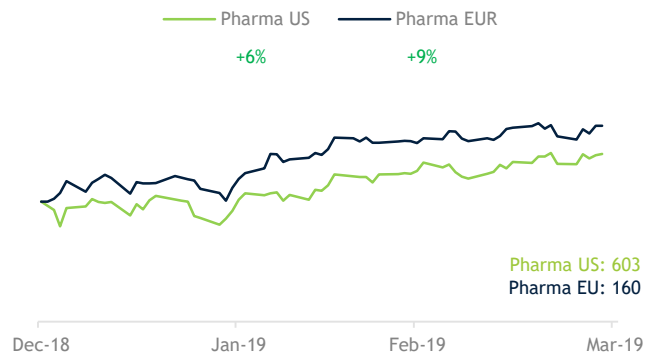
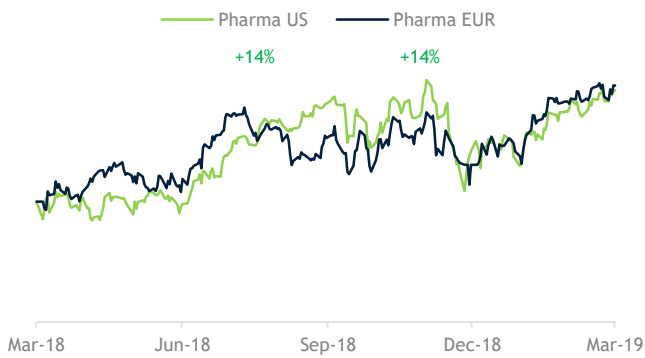
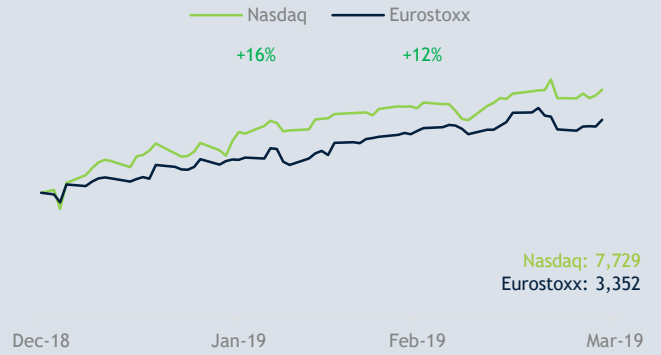


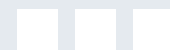


EQUITY MARKETS

1-YEAR PERFORMANCE

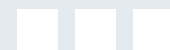
3-MONTH PERFORMANCE







EURONEXT HEALTHCARE COMPANY PERFORMANCE

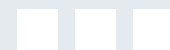
Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	99,529	5.4%	7.1%
UCB SA	EN Brussels	15,043	8.5%	3.9%
IPSEN	EN Paris	10,225	8.1%	0.5%
VIRBAC SA	EN Paris	1,230	27.8%	26.5%
FAGRON	EN Brussels	1,165	13.6%	-1.7%
BOIRON SA	EN Paris	924	7.5%	-5.4%
STALLERGENES GRE	EN Paris	722	29.0%	32.7%
VETOQUINOL SA	EN Paris	687	13.8%	-2.4%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	5,715	29.9%	20.5%
ARGENX SE	EN Brussels	4,233	31.8%	-5.8%
MITHRA PHARM	EN Brussels	997	32.3%	2.0%
GENFIT	EN Paris	836	24.0%	-0.1%
CELLECTIS	EN Paris	703	9.8%	3.7%
PHARMING GRP NV	EN Amsterdam	506	7.5%	-12.6%
DBV TECHNOLOGIES	EN Paris	405	26.7%	-2.2%
INNATE PHARMA SA	EN Paris	391	-17.7%	-3.0%
VALNEVA SE	EN Paris	323	10.7%	1.2%
CELYAD	EN Brussels	234	17.9%	3.7%
KIADIS PHARM	EN Amsterdam	220	18.5%	-2.5%
NANOBIOTIX	EN Paris	218	-4.8%	-3.2%
POXEL SA	EN Paris	213	62.1%	21.2%
PHARNEXT SA	EN Paris	213	55.2%	-34.6%
TRANSGENE SA	EN Paris	178	4.6%	2.8%
NICOX SA	EN Paris	173	15.4%	-5.4%
AB SCIENCE SA	EN Paris	160	12.6%	5.5%
ACACIA PHARMA GR	EN Brussels	146	114.1%	38.5%
OXURION NV	EN Brussels	143	3.5%	-11.0%
ERYTECH PHARMA	EN Paris	131	17.0%	-4.5%
MEDINCELL SA	EN Paris	125	-6.8%	10.6%
ADOCIA SAS	EN Paris	99	-13.9%	-2.9%
ABIVAX SA	EN Paris	91	-24.8%	-0.6%
QUANTUM GEN-REGR	EN Paris	87	-0.9%	13.1%
ADVICENNE	EN Paris	85	11.1%	-4.1%
INVENTIVA SA	EN Paris	67	-46.6%	-15.3%
GENKYOTEX SA	EN Paris	67	-17.2%	-6.4%
GENEURO SA	EN Paris	63	25.0%	19.4%
OSE IMMUNO	EN Paris	61	20.6%	1.7%
ONCODESIGN	EN Paris	55	22.3%	6.2%
GENSIGHT	EN Paris	52	-45.4%	-19.9%
ONXEO	EN Paris	45	-5.4%	-9.0%
BONE THERAPEUTIC	EN Brussels	34	-13.6%	-7.0%
ASIT BIOTECH SA	EN Brussels	34	6.6%	59.6%
LYSOGENE SA	EN Paris	30	41.9%	-1.3%
NEOVACS	EN Paris	24	13.3%	-16.2%
THERANEXUS SADIR	EN Paris	18	-67.0%	7.4%
VALBIOTIS SAS	EN Paris	17	25.5%	-1.7%
SENSORION SA	EN Paris	17	28.2%	28.0%
PLANT ADVANCED	EN Paris	16	7.5%	7.7%
PROBIODRUG AG	EN Amsterdam	15	-26.4%	15.9%
BIOPHYTTIS	EN Paris	15	-33.8%	-27.8%
GENOWAY SA	EN Paris	13	-4.6%	-17.4%
INTEGRAGEN	EN Paris	8	8.1%	1.7%
CERENIS THERAPEU	EN Paris	7	-28.6%	-24.5%
HYBRIGENICS	EN Paris	6	52.2%	-8.8%
ESPERITE	EN Amsterdam	5	-13.7%	-6.6%



EURONEXT HEALTHCARE COMPANY PERFORMANCE

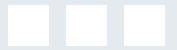
Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SARTORIUS STEDIM	EN Paris	10,545	31.6%	9.6%
BIOMERIEUX	EN Paris	8,865	30.3%	1.7%
EUROFINS SCIEN	EN Paris	6,640	14.7%	-0.3%
GUERBET	EN Paris	677	2.7%	2.7%
BIOCARTIS NV	EN Brussels	649	15.9%	-2.6%
ION BEAM APPLICA	EN Brussels	451	16.5%	29.5%
LUMIBIRD	EN Paris	253	37.3%	1.4%
CARMAT	EN Paris	215	-2.1%	2.3%
AMPLITUDE SURGIC	EN Paris	133	1.5%	-9.4%
MDXHEALTH	EN Brussels	90	-18.5%	17.0%
SEQUANA MEDICAL	EN Brussels	90	n.a.	n.a.
BIOM'UP SACA	EN Paris	59	-10.6%	7.2%
EOS IMAGING SA	EN Paris	45	-49.2%	-23.5%
VOLUNTIS SA	EN Paris	40	6.2%	-4.0%
MAUNA KEA TECHNO	EN Paris	38	-24.9%	-25.5%
MEDICREA INTERNA	EN Paris	38	2.2%	2.7%
BIOCORP	EN Paris	37	22.9%	13.3%
EUROBIO-SCIENTIF	EN Paris	35	5.7%	-1.9%
PIXIUM VISIO	EN Paris	35	-5.5%	-2.4%
CROSSJECT	EN Paris	32	51.3%	-25.8%
BIOSYNEX	EN Paris	28	22.0%	-1.0%
I CERAM	EN Paris	28	59.1%	10.4%
CURETIS AG	EN Amsterdam	28	-14.0%	-10.8%
SUPERSONIC	EN Paris	23	-27.2%	-2.9%
EUROMEDIS GROUPE	EN Paris	19	-3.8%	-2.3%
VISIOMED GROUP	EN Paris	19	-45.8%	-6.3%
MEDIAN TECHNOLOG	EN Paris	16	37.7%	2.4%
BLUELINEA	EN Paris	16	-9.1%	0.0%
DMS	EN Paris	16	35.9%	-11.9%
STENTYS	EN Paris	13	11.5%	13.9%
THERADIAG	EN Paris	10	21.6%	-4.5%
NOVACYT	EN Paris	9	-38.8%	-4.8%
SPINWAY	EN Paris	8	38.2%	145.6%
THERACLION	EN Paris	7	7.8%	-13.0%
SAFE ORTHOPAEDIC	EN Paris	6	26.6%	4.6%
IMPLANET	EN Paris	5	-15.7%	0.8%
GENOMIC VIS	EN Paris	5	-11.1%	-8.1%
SPINEGUARD	EN Paris	4	-26.3%	-7.5%
CELLNOVO GROUP S	EN Paris	4	-83.9%	-86.7%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILORLUXOTTICA	EN Paris	42,532	-11.1%	-8.5%
ORPEA	EN Paris	6,995	21.4%	3.2%
KORIAN	EN Paris	2,887	13.3%	9.7%
RAMSAY GENERALE	EN Paris	1,510	-4.8%	-4.3%
LNA SANTE	EN Paris	455	7.6%	-1.2%
BASTIDE	EN Paris	261	36.5%	10.0%



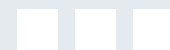
LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	79,720	9.3%	6.6%
ASTRAZENECA PLC	London	79,256	9.0%	-0.1%
HIKMA PHARMACEUT	London	4,394	6.0%	7.4%
BTG PLC	London	3,233	0.6%	0.2%
HUTCHISON CHINA	London	3,126	34.0%	22.0%
DECHRA PHARMA	London	2,763	30.7%	9.6%
ABCAM PLC	London	2,304	3.2%	-11.4%
INDIVIOR PLC	London	708	-13.7%	-10.6%
VECTURA GROUP	London	471	1.1%	-8.9%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
OXFORD BIOMEDICA	London	478	2.2%	6.5%
ALLIANCE PHARMA	London	367	5.7%	5.4%
ECO ANIMAL HEALT	London	296	8.3%	-3.3%
BENCHMARK HOLDIN	London	279	-13.0%	0.4%
BIOVENTIX PLC	London	195	23.8%	3.1%
CIRCASSIA PH	London	121	-32.7%	-20.0%
MEREO BIOPHARMA	London	119	-7.2%	0.0%
MAXCYTE INC	London	111	2.6%	9.3%
4D PHARMA PLC	London	84	22.2%	27.8%
SHIELD THERAPEUT	London	79	123.0%	12.4%
TISSUE REGENIX G	London	73	-3.8%	-9.1%
DIACEUTICS PLC	London	72	n.a.	n.a.
VERONA PHARMA PL	London	62	-32.6%	8.6%
TIZIANA LIFE SCI	London	59	-31.0%	-3.3%
ALLERGY THERAPEU	London	59	-31.7%	-32.4%
ONCIMMUNE HOLDIN	London	54	-25.2%	-19.2%
SUMMIT THERAPEUT	London	43	38.5%	-12.7%
RENEURON GROUP P	London	39	149.0%	83.0%
AMRYT PHARMA PLC	London	35	-26.4%	-17.0%
FUTURA MEDICAL	London	32	152.0%	25.3%
SILENCE THERAPEU	London	30	-18.5%	-19.5%
C4X DISCOVERY HO	London	29	-25.2%	-19.4%
CATHAY INTL HLDG	London	28	0.0%	0.0%
MIDATECH PHARMA	London	26	7.4%	-8.8%
MOTIF BIO PLC	London	23	-78.9%	-7.0%
SKINBIOTHERAPEUT	London	22	29.6%	-8.2%
SCANCELL HOLDING	London	22	-37.5%	-20.8%
SAREUM HOLDINGS	London	22	45.7%	10.7%
FARON PHARMACEUT	London	21	9.0%	-3.2%
DIURNAL GROUP PL	London	15	11.4%	-25.0%
IMMUPHARMA PLC	London	15	-11.3%	-5.5%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↴			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	13,399	4.6%	6.0%
CONVATEC GROUP P	London	2,803	2.6%	6.7%
ADVANCED MEDICAL	London	676	15.1%	3.8%
CONSORT MEDICAL	London	438	-4.1%	-3.7%
CREO MEDICAL GRO	London	234	-3.3%	-6.6%
MEDICA GROUP PLC	London	169	24.1%	31.3%
EKF DIAGNOSTICS	London	145	16.8%	-2.4%
TRISTEL PLC	London	126	15.0%	-5.3%
IMMUNODIAGNOSTIC	London	50	-4.1%	-6.7%
AVACTA GROUP PLC	London	41	16.4%	-13.0%
NETSCIENTIFIC PL	London	7	34.6%	45.8%
Healthcare Services ↴			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1,213	21.7%	-2.9%
OXFORD BIODYNAMI	London	117	-40.0%	-14.0%
ANPARIO PLC	London	79	4.6%	3.0%
ERGOMED PLC	London	77	6.7%	-8.3%
HVIVO PLC	London	21	-8.9%	-7.3%



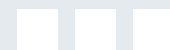
GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	54,200	-4.0%	-18.0%
MERCK KGAA	Xetra	44,195	13.0%	11.5%
DERMAPHARM HOLDI	Xetra	1,508	23.3%	3.6%
BIOTEST AG	Xetra	931	-5.8%	1.0%
ECKERT & ZIEGLER	Xetra	415	27.2%	-9.3%
BIOFRONTERA AG	Xetra	252	12.8%	4.1%
MEDIGENE AG	Xetra	208	15.0%	-8.0%
MAGFORCE AG	Xetra	134	-2.9%	-7.2%
HAEMATO AG	Xetra	117	9.7%	-5.5%
CO.DON AG	Xetra	85	32.9%	3.3%
SANOCHEMIA PHARM	Xetra	25	63.2%	12.6%

Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EVOTEC AG	Xetra	3,650	40.3%	14.2%
MORPHOSYS AG	Xetra	2,627	-7.3%	-10.1%
FORMYCON AG	Xetra	304	16.9%	-4.8%
PAION AG	Xetra	140	0.0%	-6.2%
4SC AG	Xetra	92	8.1%	-1.6%
HEIDELBERG PHARM	Xetra	89	30.7%	2.6%
MOLOGEN AG	Xetra	23	46.2%	-47.2%
CYTOTOOLS AG	Xetra	18	24.0%	20.3%
ELANIX BIOTECHNO	Xetra	10	-16.6%	-15.9%

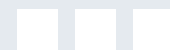
Medical Products & Devices →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SIEMENS HEALTHIN	Xetra	37,690	5.2%	4.2%
FRESENIUS SE & C	Xetra	28,756	22.0%	1.1%
FRESENIUS MEDICA	Xetra	22,563	29.4%	4.6%
SARTORIUS AG	Xetra	10,989	44.4%	10.3%
CARL ZEISS ME-BR	Xetra	6,735	11.0%	-0.5%
STRATEC SE	Xetra	727	20.7%	-2.3%
DRAEGERWERK-PREF	Xetra	724	-6.6%	-14.3%
PULSION MED SY-R	Munich	170	-8.8%	-1.9%
EPIGENOMICS AG	Xetra	68	7.6%	7.4%
HUMANOPTICS AG	Frankfurt	47	-19.5%	-8.2%
GERATHERM MEDICA	Xetra	45	2.8%	-3.7%
AAP IMPLANTATE	Xetra	29	-12.0%	10.4%
CURASAN AG	Xetra	8	-16.0%	-22.2%

Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,731	17.2%	8.1%
MEDICLIN AG	Xetra	254	-7.0%	-4.5%
M1 KLINIKEN AG	Xetra	238	-9.3%	-1.5%
VITA 34 AG	Xetra	57	27.1%	1.5%
MATERNUS-KLINIKE	Xetra	44	10.6%	16.6%
EIFEL-KLINIK AG	Frankfurt	11	11.0%	1.2%



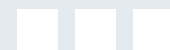
SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	245,294	18.1%	8.6%
ROCHE HLDG-GENUS	SIX Swiss Ex	236,651	16.5%	2.1%
VIFOR PHARMA AG	SIX Swiss Ex	8,869	27.6%	7.8%
COSMO PHARMACEUT	SIX Swiss Ex	1,248	-5.6%	-6.3%
CASSIOPEA SPA	SIX Swiss Ex	486	32.8%	17.8%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2,372	11.6%	2.8%
BASILEA PHAR-REG	SIX Swiss Ex	551	16.1%	-6.5%
MOLECULAR PARTNE	SIX Swiss Ex	362	-10.6%	-4.1%
POLYPHOR AG	SIX Swiss Ex	231	17.4%	0.2%
EVOLVA HOLDING S	SIX Swiss Ex	190	6.5%	15.2%
NEWRON PHARMACEU	SIX Swiss Ex	157	56.9%	-4.1%
SANTHERA PHA-REG	SIX Swiss Ex	156	116.9%	5.1%
ADDEX THERAPEUTI	SIX Swiss Ex	49	-24.4%	-9.6%
KUROS BIOSCIENCE	SIX Swiss Ex	39	13.0%	-4.3%
RELIEF THERAPEUT	SIX Swiss Ex	12	7.7%	-6.9%
Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
STRAUMANN HLDG-R	SIX Swiss Ex	13,075	33.2%	4.3%
SONOVA HOLDING A	SIX Swiss Ex	12,962	23.5%	5.5%
TECAN GROUP AG-R	SIX Swiss Ex	2,779	23.8%	3.7%
YPSOMED HOLD-REG	SIX Swiss Ex	1,642	11.9%	7.9%
MEDARTIS HOLDING	SIX Swiss Ex	657	1.1%	-8.7%
COLTENE HOLD-REG	SIX Swiss Ex	584	15.9%	-1.3%
IVF HARTMANN-REG	SIX Swiss Ex	370	-3.8%	-3.8%
SHL TELEMEDI-REG	SIX Swiss Ex	70	5.7%	8.0%
Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	23,227	22.5%	11.3%
BACHEM HOL-REG B	SIX Swiss Ex	1,681	8.8%	8.4%
DOTTIKON ES H-RE	SIX Swiss Ex	566	-2.0%	-2.2%



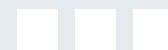
KEY SECTOR NEWS IN MARCH

DATE	NEWS
29 Mar 19	GALAPAGOS - Filgotinib likely to FINCH a great share of the RA market
29 Mar 19	CELYAD - Leadership positioned for the next phase of growth
29 Mar 19	ASTRAZENECA - Strategic partnership with Daiichi Sankyo in Her2-positive cancers
28 Mar 19	SUMMIT THERAPEUTICS - Summit 2018 results - shifting to superior antibiotics
28 Mar 19	BAYER - Second glysohate trial lost in a row
27 Mar 19	ORPEA - FY results: Margin improvements despite one-offs and expansion
27 Mar 19	NOVARTIS - Key-to-the-MS-franchise drug Mayzent approved by the FDA
27 Mar 19	MEDIGENE - Medigene 2018 results - progress and potential
27 Mar 19	BAYER - It is time for the jurors to deliberate on damages
26 Mar 19	CASSIOPEA - Winlevi® positive long-term data for 1 year
26 Mar 19	BAYER - Xarelto litigation settled in the US
25 Mar 19	GENEURO - It is now all about signing a deal
21 Mar 19	ZEALAND - Technology-validating deal with Alexion
21 Mar 19	VOLUNTIS - FY18: Mid-term revenue and breakeven guidance lowered, Roche walks away
21 Mar 19	TRANSGENE - FY 2018 results in line with expectation
19 Mar 19	MERCK KGAA - Fast moving competition makes it hard to push further avelumab in ovarian cancer
19 Mar 19	ONCIMMUNE - Protagen - a cracking good acquisition
19 Mar 19	DBV TECHNOLOGIES - Competitor's timeline now clearer
19 Mar 19	CELYAD - Building the foundations of a leading CAR-T company
18 Mar 19	KORIAN - FV upgraded to reflect better guidance than anticipated
18 Mar 19	ONCODESIGN - Planets are aligning
15 Mar 19	KORIAN - FY results: Sustained improvement as expected. Guidance again upgraded
14 Mar 19	MORPHOSYS - With strong 2018, MOR in excellent shape for 2019
12 Mar 19	BIOCARTIS - Landmark agreement with BMS
12 Mar 19	BLUELINEA - The Silver Economy: a golden opportunity!
12 Mar 19	MEDINCELL - Injecting more value
11 Mar 19	ROCHE - Tecentriq gets accelerated approval for PD-L1+ TNBC in the US
11 Mar 19	GALAPAGOS - Ulcerative colitis at ECCO 2019 congress
6 Mar 19	DBV TECHNOLOGIES - Reorganisation in progress
1 Mar 19	UCB - High costs to weigh on growth but courageous bets are made



EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	26 Mar 19	Genfit	FRANCE	Medical-Biomedical/Gene	137	IPO	18%
	18 Mar 19	Diaceutics Plc	BRITAIN	MRI/Medical Diag Imaging	24	IPO	36%
	14 Mar 19	Axovant Sciences Ltd	BRITAIN	Medical-Biomedical/Gene	35	Follow-on	-11%
	7 Mar 19	Humana AB	SWEDEN	Medical-Output/Home Med	49	Follow-on	7%
	5 Mar 19	Ascendis Pharma A/S	DENMARK	Medical-Drugs	507	Follow-on	-2%
3 months	26 Feb 19	Medios AG	GERMANY	Medical-Whsle Drug Dist	31	Follow-on	7%
	20 Feb 19	Ascelia Pharma AB	SWEDEN	Medical-Biomedical/Gene	19	IPO	18%
	7 Feb 19	Sequana Medical NV	BELGIUM	Medical Products	28	IPO	-26%
	29 Jan 19	Marinomed Biotech AG	AUSTRIA	Medical-Biomedical/Gene	22	IPO	1%
	25 Jan 19	Nordic Nanovector ASA	NORWAY	Medical Products	23	Follow-on	-5%
	24 Jan 19	Oncopeptides AB	SWEDEN	Medical-Drugs	53	Follow-on	0%
	23 Jan 19	Biocartis NV	BELGIUM	Diagnostic Equipment	56	Follow-on	10%
	14 Dec 18	Axovant Sciences Ltd	BRITAIN	Medical-Biomedical/Gene	26	Follow-on	5%
	14 Dec 18	Santhera Pharmaceuticals Holdi	SWITZERLAND	Medical-Drugs	21	Follow-on	-21%
	7 Dec 18	Q-Linea AB	SWEDEN	Diagnostic Equipment	54	IPO	-14%
6 Dec 18	Quotient Ltd	BRITAIN	Diagnostic Equipment	61	Follow-on	38%	
6 Dec 18	XSpray Pharma AB	SWEDEN	Medical-Biomedical/Gene	9	Follow-on	0%	
29 Nov 18	Zur Rose Group AG	SWITZERLAND	Medical-Whsle Drug Dist	104	Follow-on	-4%	
26 Nov 18	Amarin Corp PLC	IRELAND	Medical-Biomedical/Gene	176	Follow-on	-24%	
14 Nov 18	Hansa Biopharma AB	SWEDEN	Medical Labs&Testing Srv	66	Follow-on	0%	
7 Nov 18	Garofalo Health Care SpA	ITALY	Medical-Hospitals	73	IPO	10%	
7 Nov 18	Curetis NV	GERMANY	Diagnostic Equipment	9	Follow-on	-25%	
6 Nov 18	Alzecure Pharma AB	SWEDEN	Medical-Drugs	19	IPO	-41%	
30 Oct 18	Orchard Therapeutics plc	BRITAIN	Medical-Biomedical/Gene	174	IPO	8%	
26 Oct 18	Oryzon Genomics SA	SPAIN	Medical-Biomedical/Gene	13	Follow-on	11%	
19 Oct 18	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	31	Follow-on	6%	
4 Oct 18	Laboratorios Farmaceuticos Rov	SPAIN	Medical-Drugs	88	Follow-on	20%	
3 Oct 18	Medincell SA	FRANCE	Medical-Biomedical/Gene	30	IPO	-3%	
2 Oct 18	GW Pharmaceuticals PLC	BRITAIN	Therapeutics	259	Follow-on	-22%	
27 Sep 18	Clinigen Group Plc	BRITAIN	Drug Delivery Systems	90	Follow-on	3%	
27 Sep 18	Nightstar Therapeutics PLC	BRITAIN	Medical-Biomedical/Gene	61	Follow-on	-17%	
27 Sep 18	Valneva SE	FRANCE	Medical-Biomedical/Gene	50	Follow-on	-9%	
20 Sep 18	CRISPR Therapeutics AG	SWITZERLAND	Medical-Biomedical/Gene	171	Follow-on	-19%	
18 Sep 18	Argenx SE	NETHERLANDS	Medical-Biomedical/Gene	257	Follow-on	12%	
12 Sep 18	Galapagos NV	BELGIUM	Medical-Drugs	297	Follow-on	-14%	



PRIVATE EQUITY MARKET ACTIVITY

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

	DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
	Mar 19	Dignus Healthcare	UK	Elderly care business	RDCP Care
	Mar 19	Nightstar Therap.	UK	Clinical-stage gene therapy company in the rare eye disease field	Biogen
	Mar 19	DORC	NE	Designs, manufactures and distributes ophthalmic surgery equipment	Eurazeo
	Mar 19	HPA	FR	Operator of nursing home	DomusVi
	Mar 19	Medineering	DE	Developer of surgical robots	Brainlab
	Mar 19	Doctolib	FR	Website that allows to find and book an appointment with a doctor	Gen. Atlantic, Bpi, Eurazeo
	Mar 19	Inivata	UK	Clinical cancer genomics company	Woodford, IP Group, JJDC
Last month	Mar 19	Polyneuron	CH	Biodegradable glycopolymers for autoimmune diseases	Sofinnova, NEA
	Feb 19	Hookipa	AT	Clinical stage company developing immuno-therapeutics	Redmile, Invus, Samsara
	Feb 19	Anaveon	CH	Biotech company developing drugs in immuno-oncology	Syncona, Novartis Venture
	Feb 19	Calypso Biotech	NE	Drug developer in the field of immunological diseases	Gilde, Inkef, JJDC, M Vent.
	Feb 19	Casa Reha, Convivo	DE	Two care institutions and a healthcare real estate in Germany	Aedifica
	Feb 19	Armonea	BE	Operator of nursing homes for the elderly	Colisée
	Feb 19	Innovalens	NE	Manufacturing of high quality intraocular lenses	Johnson&Johnson
	Feb 19	Citoxlab	FR	Non-clinical CRO specialized in discovery, and medical device testing	Charles River
	Feb 19	Apceth	DE	Contract manufacturer of regenerative medicine products	Hitachi Chemical
	Jan 19	Exscientia	UK	AI-powered drug discovery company	Celgene, GT Health., Evotec
	Jan 19	Wren Therapeutics	UK	Drug development for protein misfolding diseases	Baupost, Lifeforce
	Jan 19	Highlife	FR	Transcatheter, transeptal mitral valve implantation device	USVP, Andera, Sofinnova,...
	Jan 19	Juvenescence	UK	AI-powered drug discovery company	FastForward Innovations Ltd
	Jan 19	Sophia Genetics	CH	Provider of genome sequence information and analysis solutions	GIM, ID Invest
	Jan 19	Promethera	BE	Cell therapy for regenerative medicine derived from healthy liver	Itochu
	Jan 19	Immunic	DE	Clinical-stage biotech in the fields chronic inflammatory diseases	Vital Therapies
	Jan 19	MedCan Pharma	DE	Distributor of products containing cannabinoids for medical use	Fertin Pharma
Last 3 months	Jan 19	Omega Diagnostics	DE	<i>In vitro</i> allergy test specialist	Eurofins Scientific
	Dec 18	Tonipharm	FR	Company active in the self-medication and OTC market	Recordati
	Dec 18	CellforCure	FR	CDMO producing cell and gene therapies in Europe	Novartis
	Dec 18	UPSA (BMS)	FR	Consumer Health Business	Taisho Pharmaceuticals
	Dec 18	Evitria	CH	Custom antibodies for research purposes	Afinum
	Dec 18	Nestor Primcare	UK	Homecare services in England, Scotland and Wales	Health Care Resourcing
	Dec 18	MediaPark Klinik	DE	Operator of orthopedic hospitals	ATOS
	Nov 18	BTG	UK	Minimally-invasive products in cancer and vascular diseases	Boston Scientific
	Nov 18	Stilla Technologies	FR	Developer of digital PCR for research and molecular diagnostics	Illumina, Kurma, LBO Fr
	Nov 18	Roivant Sciences	CH	Medical drug developer	Novaquest, RTW

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



YOUR TEAM FOR HEALTHCARE

CORPORATE FINANCE

OLIVIER GARNIER
Managing Partner
 +33 1 56 68 75 71
ogarnier@bryangarnier.com

SANDRINE CAILLETEAU
Managing Director
 +33 1 56 68 75 26
scailleteau@bryangarnier.com

VINCENT MEUNIER
Managing Director
 +33 1 56 68 75 69
vmeunier@bryangarnier.com

ROMAIN ELLUL
Director
 +33 1 56 68 75 51
rellul@bryangarnier.com

REMI NEGRE
Analyst
 +33 1 70 36 57 48
rnegre@bryangarnier.com

HERVÉ RONIN
Partner
 +33 1 70 36 57 22
hronin@bryangarnier.com

PHIL WALKER
Managing Director (UK)
 +44 207 332 2520
pwalker@bryangarnier.com

DAN DYSLI
Senior Advisor
 +41 79 525 2850
ddysli@bryangarnier.com

MICKAEL DUBOURD
Associate
 +33 1 56 68 75 30
mdubourd@bryangarnier.com

MAXIME ROI
Analyst
 +33 1 56 68 75 39
mroi@bryangarnier.com

EQUITY RESEARCH / SALES

ERIC LE BERRIGAUD
Equity Analyst (Pharma)
 +33 1 56 68 75 33
eleberrigaud@bryangarnier.com

DOMINIC WILSON
Managing Director (UK)
 +44 207 332 2514
dwilson@bryangarnier.com

HUGO SOLVET
Equity Analyst (Medtech)
 +33 1 56 68 75 57
hsolvvet@bryangarnier.com

ROSS BLAIR
Equity Analyst (Biotech)
 +44 207 332 2505
rblair@bryangarnier.com

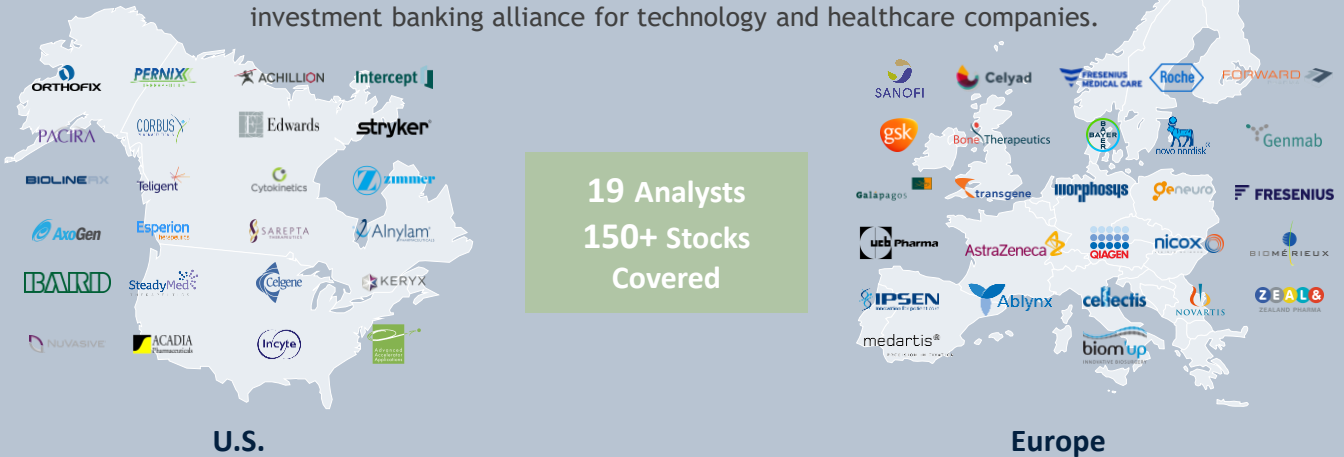
GARY WAANDERS
Managing Director (UK)
 +44 207 332 2545
gwaanders@bryangarnier.com

JEAN-JACQUES LE FUR
Equity Analyst (Pharma)
 +33 1 70 36 57 45
jjlefur@bryangarnier.com

VICTOR FLOC'H
Equity Analyst (Biotech)
 +33 1 56 68 75 92
vfloch@bryangarnier.com

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.



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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 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, Zürich and New York. The firm is a member of the London Stock Exchange and Euronext.

LONDON

Bryan, Garnier & Co Ltd

Beaufort House
15 St. Botolph Street
London EC3A 7BB
United Kingdom

+44 207 332 2500

PARIS

Bryan, Garnier & Co

26 Avenue des Champs-Élysées
75008 Paris
France

+ 33 1 56 68 75 20

MUNICH

Bryan, Garnier & Co. GmbH

Widenmayerstrasse 29
80538 Munich
Germany

+49 89 2422 62 11

NEW YORK

Bryan Garnier Securities LLC

750 Lexington Avenue
16th floor
New York, NY 10022
United States

+ 1 212 337 7000

bryangarnier.com

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