

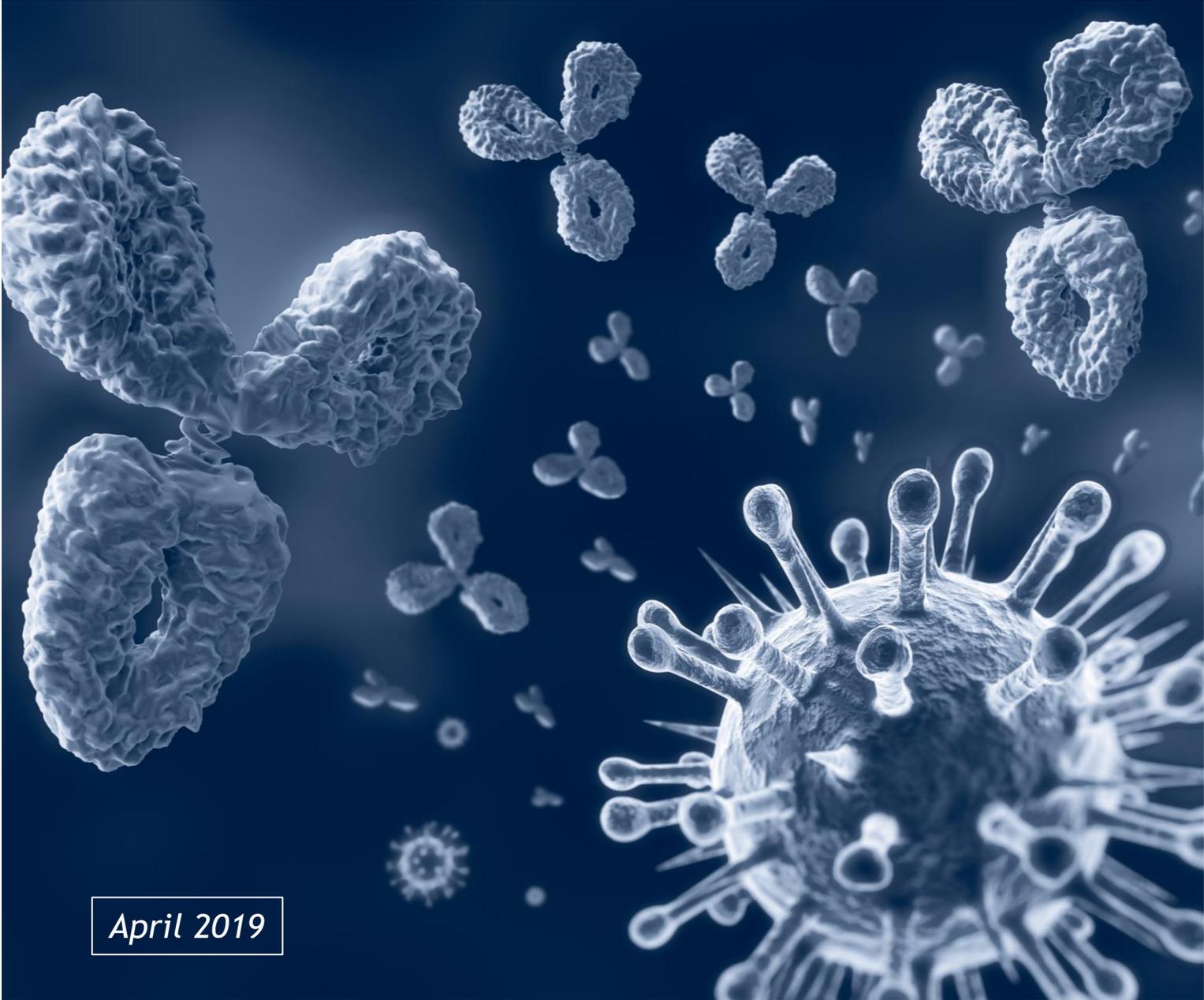


BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

April 2019





HIGHLIGHTS

Dear Reader,

A significant move for Bryan, Garnier & Co announced this month is the acquisition of Nordic growth investment bank Beringer Finance. With more than 140 M&A, ECM and Private Placement transactions conducted in the past 10 years alone, Beringer Finance further strengthens our leadership in the European investment banking landscape. The combination not only expands our European footprint with the addition of offices in Stockholm, Oslo and Reykjavik, it also adds the current Beringer Finance Palo Alto office to Bryan Garnier's existing US presence in NYC. This move reinforces the group, which now has 31 professionals primarily focused on technology, IT services and fintech, and growing exposure to healthcare.

Following a light first quarter 2019, we notice that secondary biotech financing activities in the US have remained below 2018 levels, both in terms of volume (26% fewer deals in 1Q19, and 23 deals thus far in 2Q19 vs 70 in 2Q18) and gross proceeds (\$6.1bn in 1Q19, down 38%). Of note, just over 50% of US biotech financing transactions during 1Q19 were priced following the announcement of a catalyst (clinical, regulatory, or partnership) compared to only a third in 1Q18. This is probably a way for corporates to attract investors' interest, and also certainly to protect pricing power, as we note that those deals following a catalyst yielded at ~14% discount to market vs. ~20% without a catalyst.

As the earnings season is coming to an end, the sector appears off to a strong start, driven by several 'beat and raise' performances from both Europe (Novartis, Roche) and the US (AbbVie, Allergan, Amgen, Bristol-Myers Squibb, Merck & co, Pfizer). And a majority of large pharmas posted solid Q1 results with confirmed FY guidance (AstraZeneca, Bayer, Biogen, Celgene, Gilead, GlaxoSmithKline, Novo Nordisk, Sanofi). This more than offset a few company-specific misses (Lilly) and continued pressure on some generic players (Teva, Mylan).

We believe the upcoming season of medical conferences, bringing its regular batch of catalysts, should support the stream of biotech financing: ESMO breast 2-4 May, DDW 18-21 May, Euro PCR 21-24 May, ASCO 31 May-3 June, ADA 7-11 June, EHA 13-16 June, IAS 21-24 June, ESMO GI 3-6 July.

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR

Worldwide prescription drugs - expected sales

+5.3%

5Y-CAGR

Medtech market - expected growth

-2.7% / +2.4%

Monthly EU Pharma & Biotech performance

23 / \$1.90bn
Number & total value of US ECM deals priced in April

2024 orphan drug market to hit \$224 bn

The orphan drug market is driven by pricing, 4.5 times higher than non-orphan drugs, and long run of exclusivity



APRIL AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- EU Biotech stocks outperformed their US counterparts. Although market conditions were less volatile this month (VIX: -4.3%; V2X: -13.2%), Pharma companies in both Europe and the US showed declining performances (-3%)
- Monthly US / EU Biotech perf.: -4.8% / +2.4%
- Monthly US / EU Pharma perf.: -2.8% / -2.7%

INDUSTRY & SCIENCE

- **News of the month: the US-FDA approves UCB's Evinity for osteoporosis treatment in postmenopausal women**
- Evinity (romosozumab) is a once-monthly injection with a dual effect. It primarily increases bone formation but also reduces bone resorption
- The approval comes with a black box warning since patients receiving Evinity are at a higher risk of cardiovascular complications

FINANCING

- **Raise of the month: Biocartis raised €150 million through convertible bonds.** Biocartis markets Idylla, an automated sample-to-result real-time PCR system for cancer diagnostics (melanoma, lung and colorectal cancers). Bryan, Garnier & Co acted as Co-Lead Manager in the offering
- Medacta, a Swiss medtech company raised CHF 589 million in its Initial Public Offering. Medacta specializes in orthopedic products and generated CHF 309 of revenues in 2018

M&A

- **Transaction of the month: PerkinElmer acquires Cisbio Bioassays for \$215million from Abenex**
- PerkinElmer expands its operations into cellular imaging reagents, and expects to increase its development capabilities in molecular and cellular biology assays
- Cisbio's immunoassays are based on the HTRF technology which allow measurements of protein-protein interactions

NEXT MONTH

- **Regeneron PDUFA data for Eylea:** PDUFA date from the US-FDA is expected May 13th, for Eylea in Nonproliferative Diabetic Retinopathy without DME
- **Conference and events in April:** ATS (05/17-22), ACR (05/18-22), BioEquity Europe (05/20-21)



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

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nathalie.donne@shapenlink.com

In partnership with:























With the organizational support of :









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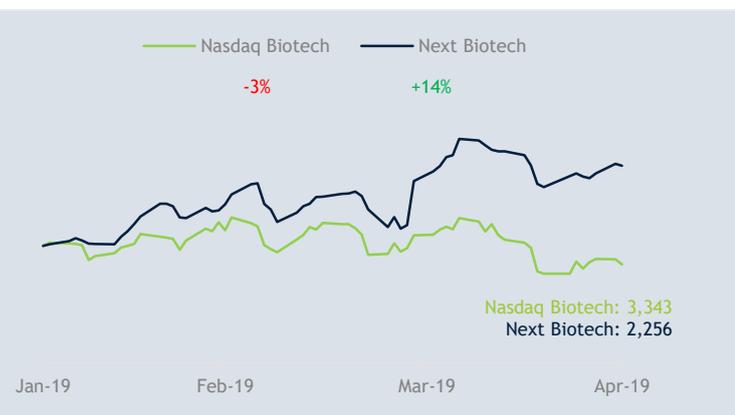
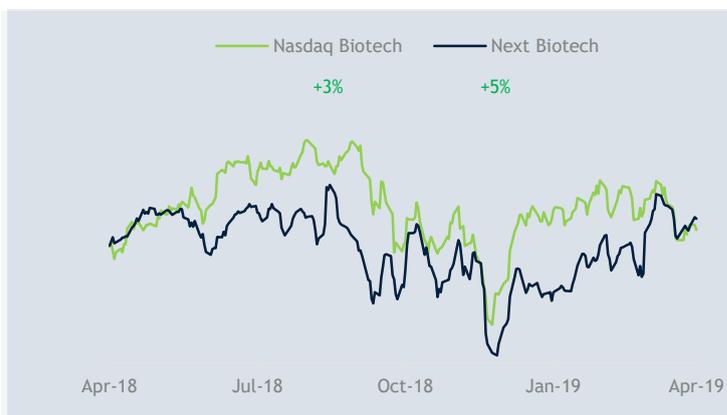
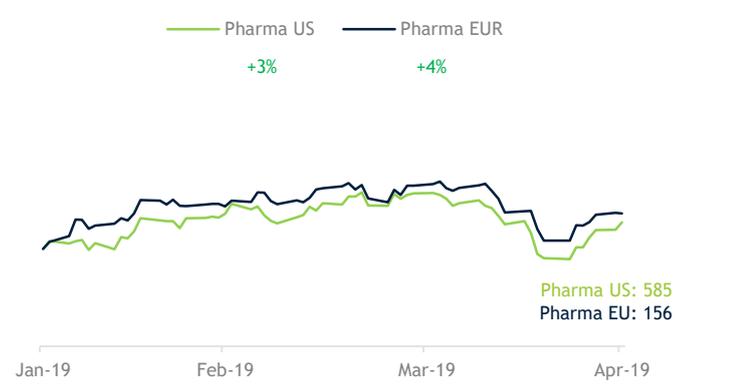
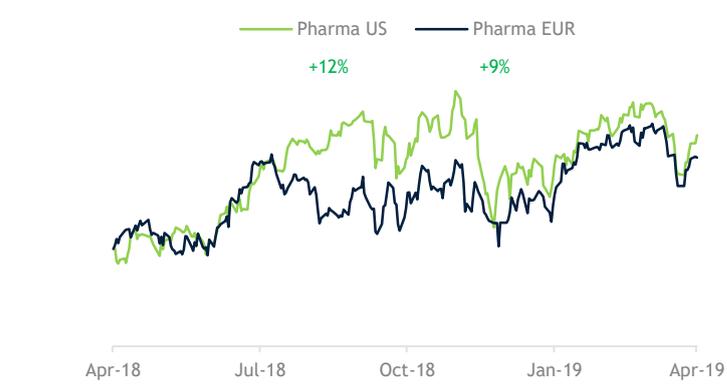
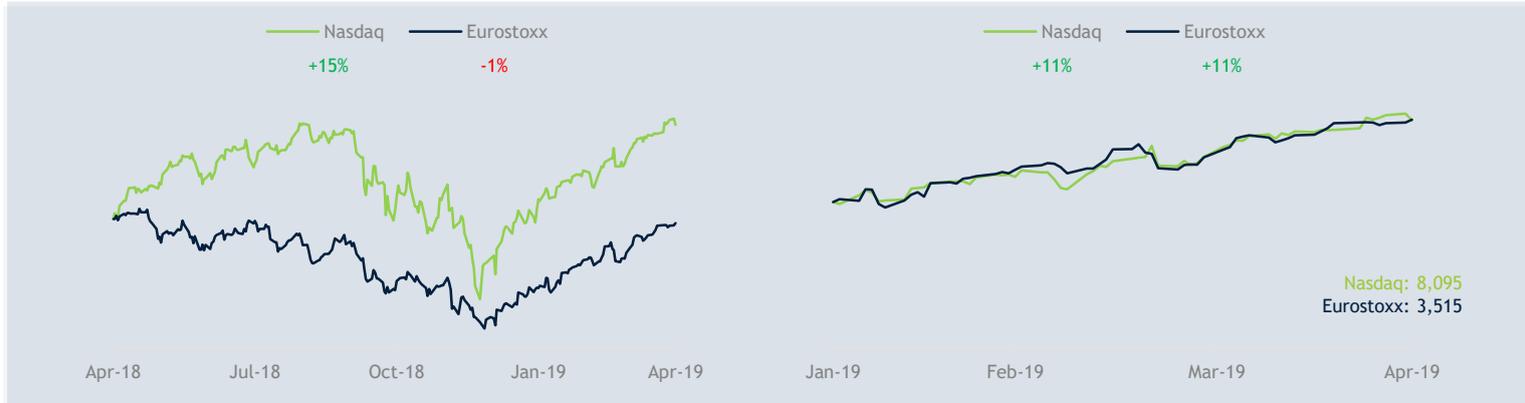


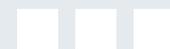


EQUITY MARKETS

1-YEAR PERFORMANCE

3-MONTH PERFORMANCE





EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	96,716	2.4%	-1.6%
UCB SA	EN Brussels	13,755	0.9%	-6.0%
IPSEN	EN Paris	8,724	-7.8%	-14.8%
VIRBAC SA	EN Paris	1,343	39.5%	8.6%
FAGRON	EN Brussels	1,269	23.7%	10.4%
BOIRON SA	EN Paris	835	-2.9%	-9.3%
STALLERGENES GRE	EN Paris	726	29.7%	0.5%
VETOQUINOL SA	EN Paris	665	10.2%	-2.1%
Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	5,573	26.7%	-1.8%
ARGENX SE	EN Brussels	4,304	34.0%	3.8%
MITHRA PHARM	EN Brussels	961	27.6%	-1.1%
GENFIT	EN Paris	872	29.5%	4.6%
COLLECTIS	EN Paris	755	18.0%	10.5%
DBV TECHNOLOGIES	EN Paris	630	64.1%	29.6%
PHARMING GRP NV	EN Amsterdam	513	8.9%	1.8%
INNATE PHARMA SA	EN Paris	374	-21.4%	-6.8%
VALNEVA SE	EN Paris	303	3.8%	-4.9%
NANOBIOTIX	EN Paris	258	-0.8%	6.7%
PHARNEXT SA	EN Paris	253	84.3%	21.7%
KIADIS PHARM	EN Amsterdam	240	29.4%	13.8%
CELYAD	EN Brussels	221	11.8%	-1.2%
AB SCIENCE SA	EN Paris	195	34.9%	21.5%
ACACIA PHARMA GR	EN Brussels	193	184.0%	62.0%
TRANSGENE SA	EN Paris	187	9.9%	7.1%
POXEL SA	EN Paris	183	39.3%	-15.2%
NICOX SA	EN Paris	163	8.6%	-3.5%
OXURION NV	EN Brussels	152	9.9%	6.4%
MEDINCELL SA	EN Paris	131	-2.3%	4.0%
ERYTECH PHARMA	EN Paris	127	13.4%	0.1%
ADOCIA SAS	EN Paris	125	9.1%	30.2%
ABIVAX SA	EN Paris	111	-7.9%	22.1%
QUANTUM GEN-REGR	EN Paris	89	0.0%	4.7%
ADVICENNE	EN Paris	84	10.0%	0.5%
GENKYOTEX SA	EN Paris	75	-7.5%	6.8%
OSE IMMUNO	EN Paris	60	20.0%	-2.2%
GENEURO SA	EN Paris	60	19.8%	-4.2%
PROBIODRUG AG	EN Amsterdam	57	81.6%	166.5%
INVENTIVA SA	EN Paris	54	-56.8%	-21.4%
GENSIGHT	EN Paris	52	-45.6%	-2.1%
ONCODESIGN	EN Paris	51	14.1%	-5.6%
ONXEO	EN Paris	45	-5.8%	0.4%
AMRYT PHARMA PLC	EN Dublin	41	n.a.	-1.7%
BONE THERAPEUTIC	EN Brussels	33	-15.6%	-1.0%
LYSOGENE SA	EN Paris	29	34.4%	-2.7%
ASIT BIOTECH SA	EN Brussels	26	-19.3%	-28.5%
NEOVACS	EN Paris	23	-4.3%	-9.7%
SENSORION SA	EN Paris	20	38.6%	8.2%
THERANEXUS SADIR	EN Paris	19	-66.2%	4.5%
VALBIOTIS SAS	EN Paris	17	22.7%	-2.9%
PLANT ADVANCED	EN Paris	16	6.8%	2.4%
BIOPHYTIS	EN Paris	15	-35.2%	3.2%



EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SARTORIUS STEDIM	EN Paris	11,154	39.2%	7.2%
BIOMERIEUX	EN Paris	8,374	23.0%	-4.0%
EUROFINS SCIEN	EN Paris	7,250	25.2%	10.6%
GUERBET	EN Paris	669	1.5%	-0.9%
BIOCARTIS NV	EN Brussels	648	15.7%	0.9%
ION BEAM APPLICA	EN Brussels	482	24.6%	6.2%
LUMIBIRD	EN Paris	298	61.8%	19.5%
CARMAT	EN Paris	203	-7.7%	-4.4%
AMPLITUDE SURGIC	EN Paris	126	-4.4%	-6.1%
MDXHEALTH	EN Brussels	84	-24.4%	-10.2%
SEQUANA MEDICAL	EN Brussels	82	n.a.	-4.1%
BIOM'UP SACA	EN Paris	49	-25.5%	-19.2%
EOS IMAGING SA	EN Paris	45	-48.9%	-1.7%
MAUNA KEA TECHNO	EN Paris	44	-12.4%	15.8%
BIOCORP	EN Paris	41	34.6%	8.4%
MEDICREA INTERNA	EN Paris	39	5.2%	3.9%
CROSSJECT	EN Paris	38	69.2%	8.7%
PIXIUM VISIO	EN Paris	37	0.7%	1.6%
EUROBIO-SCIENTIF	EN Paris	36	6.4%	2.5%
VOLUNTIS SA	EN Paris	33	-13.8%	-18.9%
MAINSTAY MEDICAL	EN Paris	31	-38.6%	0.0%
CURETIS AG	EN Amsterdam	25	-23.2%	-7.1%
BIOSYNEX	EN Paris	25	10.8%	-10.9%
SUPERSONIC	EN Paris	25	-22.1%	6.0%
THERACLION	EN Paris	22	123.1%	110.6%
I CERAM	EN Paris	21	22.0%	-15.3%
MEDIAN TECHNOLOG	EN Paris	20	69.0%	11.3%
VISIOMED GROUP	EN Paris	20	-42.5%	6.7%
EUROMEDIS GROUPE	EN Paris	18	-9.1%	-5.5%
BLUELINEA	EN Paris	17	-2.2%	7.4%
DMS	EN Paris	17	47.1%	9.4%
STENTYS	EN Paris	16	41.2%	26.8%
Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILORLUXOTTICA	EN Paris	47,310	-1.8%	11.4%
ORPEA	EN Paris	7,021	21.8%	1.6%
KORIAN	EN Paris	2,940	15.4%	-0.6%
RAMSAY GENERALE	EN Paris	1,844	-15.9%	-12.1%
LNA SANTE	EN Paris	447	5.7%	-1.8%
BASTIDE	EN Paris	285	49.4%	12.4%



LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	78,476	7.1%	-1.5%
ASTRAZENECA PLC	London	75,111	-0.2%	-6.7%
HIKMA PHARMACEUT	London	4,266	4.0%	-0.4%
BTG PLC	London	3,235	0.7%	0.1%
HUTCHISON CHINA	London	3,060	31.1%	-1.0%
DECHRA PHARMA	London	2,730	29.0%	-1.4%
ABCAM PLC	London	2,679	19.9%	14.8%
VECTURA GROUP	London	483	3.7%	1.7%
INDIVIOR PLC	London	279	-66.0%	-60.2%
Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
OXFORD BIOMEDICA	London	481	-1.2%	-2.0%
ALLIANCE PHARMA	London	407	17.3%	12.3%
ECO ANIMAL HEALT	London	276	0.9%	-6.8%
BENCHMARK HOLDIN	London	257	-20.0%	-9.8%
BIOVENTIX PLC	London	206	31.5%	6.1%
CIRCASSIA PH	London	119	-34.1%	13.0%
SHIELD THERAPEUT	London	111	211.5%	55.7%
MEREO BIOPHARMA	London	108	-37.7%	-32.8%
MAXCYTE INC	London	107	-0.8%	-3.4%
RENEURON GROUP P	London	98	532.7%	202.4%
4D PHARMA PLC	London	84	22.7%	-1.5%
TIZIANA LIFE SCI	London	83	-3.2%	40.2%
TISSUE REGENIX G	London	70	-7.7%	-4.0%
DIACEUTICS PLC	London	64	n.a.	-11.6%
VERONA PHARMA PL	London	62	-32.6%	3.5%
ONCIMMUNE HOLDIN	London	59	-18.7%	8.7%
SILENCE THERAPEU	London	59	58.7%	94.8%
ALLERGY THERAPEU	London	59	-32.1%	-0.5%
SUMMIT THERAPEUT	London	49	55.1%	10.0%
FUTURA MEDICAL	London	37	196.7%	17.7%
AMRYT PHARMA PLC	London	34	-28.7%	-3.3%
MIDATECH PHARMA	London	33	37.4%	25.5%
C4X DISCOVERY HO	London	32	-18.5%	5.8%
MOTIF BIO PLC	London	30	-72.3%	32.5%
CATHAY INTL HLDG	London	28	0.0%	0.0%
DIURNAL GROUP PL	London	22	63.6%	50.0%
SAREUM HOLDINGS	London	22	42.9%	-3.2%
FARON PHARMACEUT	London	21	6.3%	-3.3%
SKINBIOTHERAPEUT	London	20	18.5%	-4.5%
SCANCELL HOLDING	London	20	-42.5%	-7.9%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	12,955	2.2%	-1.7%
CONVATEC GROUP P	London	2,724	1.9%	0.1%
ADVANCED MEDICAL	London	708	20.0%	4.3%
CONSORT MEDICAL	London	455	-0.4%	5.3%
CREO MEDICAL GRO	London	233	-3.5%	-0.3%
MEDICA GROUP PLC	London	167	22.4%	-0.1%
EKF DIAGNOSTICS	London	154	24.5%	6.6%
TRISTEL PLC	London	137	25.1%	11.8%
IMMUNODIAGNOSTIC	London	50	-5.5%	-1.4%
AVACTA GROUP PLC	London	37	4.1%	-10.6%
Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1,318	32.3%	7.4%
OXFORD BIODYNAMI	London	135	-30.7%	10.2%
ANPARIO PLC	London	94	24.6%	19.1%
ERGOMED PLC	London	94	28.7%	21.3%
HVIVO PLC	London	20	-14.3%	-5.9%



GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	55,505	3.0%	8.2%
MERCK KGAA	Xetra	41,269	6.9%	-5.2%
DERMAPHARM HOLDI	Xetra	1,736	42.1%	14.9%
BIOTEST AG	Xetra	931	-5.4%	0.6%
ECKERT & ZIEGLER	Xetra	415	27.2%	1.8%
BIOFRONTERA AG	Xetra	306	36.9%	22.3%
MEDIGENE AG	Xetra	216	19.3%	4.0%
MAGFORCE AG	Xetra	125	-9.8%	-6.4%
HAEMATO AG	Xetra	115	8.0%	0.6%

Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EVOTEC SE	Xetra	3,312	27.3%	-6.1%
MORPHOSYS AG	Xetra	2,821	-0.4%	9.1%
FORMYCON AG	Xetra	363	39.6%	19.2%
PAION AG	Xetra	140	0.0%	-0.2%
4SC AG	Xetra	105	22.4%	13.7%

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SIEMENS HEALTHIN	Xetra	38,050	6.2%	2.4%
FRESENIUS SE & C	Xetra	28,284	19.9%	2.1%
FRESENIUS MEDICA	Xetra	23,050	32.2%	4.0%
SARTORIUS AG	Xetra	11,629	53.8%	9.3%
CARL ZEISS ME-BR	Xetra	7,857	29.5%	18.5%
DRAEGERWERK-PREF	Xetra	831	14.2%	25.7%
STRATEC SE	Xetra	747	24.1%	4.2%
PULSION MED SY-R	Munich	178	-4.4%	1.9%

Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,764	19.4%	2.4%
MEDICLIN AG	Xetra	257	-6.1%	1.9%
M1 KLINIEN AG	Xetra	247	-6.0%	4.4%



SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	212,237	15.6%	-1.7%
ROCHE HLDG-GENUS	SIX Swiss Ex	231,364	13.9%	-2.1%
VIFOR PHARMA AG	SIX Swiss Ex	8,658	24.6%	-1.1%
COSMO PHARMACEUT	SIX Swiss Ex	1,447	9.4%	16.3%
CASSIOPEA SPA	SIX Swiss Ex	510	39.3%	8.3%
Biotechs			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2,641	24.2%	15.0%
BASILEA PHAR-REG	SIX Swiss Ex	531	11.9%	-3.5%
MOLECULAR PARTNE	SIX Swiss Ex	377	-7.2%	4.0%
POLYPHOR AG	SIX Swiss Ex	289	46.9%	26.9%
EVOLVA HOLDING S	SIX Swiss Ex	178	0.0%	-5.0%
NEWRON PHARMACEU	SIX Swiss Ex	163	62.9%	9.9%
SANTHERA PHA-REG	SIX Swiss Ex	166	120.8%	0.5%
Medical Products & Devices			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
SONOVA HOLDING A	SIX Swiss Ex	13,425	28.0%	4.3%
STRAUMANN HLDG-R	SIX Swiss Ex	13,062	34.0%	1.9%
TECAN GROUP AG-R	SIX Swiss Ex	2,715	21.5%	-1.3%
MEDACTA GROUP SA	SIX Swiss Ex	1,867	n.a.	n.a.
YPSOMED HOLD-REG	SIX Swiss Ex	1,690	15.2%	4.8%
MEDARTIS HOLDING	SIX Swiss Ex	667	2.5%	2.2%
COLTENE HOLD-REG	SIX Swiss Ex	600	19.1%	4.0%
IVF HARTMANN-REG	SIX Swiss Ex	360	-4.7%	-1.0%
Healthcare Services			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	23,435	24.7%	2.8%
BACHEM HOL-REG B	SIX Swiss Ex	1,768	17.0%	9.4%
DOTTIKON ES H-RE	SIX Swiss Ex	566	-2.0%	0.0%



SCANDINAVIAN PHARMA & BIOTECH PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
NOVO NORDISK-B	Copenhagen	104,603	10.9%	-6.6%
H LUNDBECK A/S	Copenhagen	7,465	2.3%	-2.8%
SWEDISH ORPHAN B	Stockholm	4,837	-10.4%	-20.7%
ORION OYJ-CL A	Helsinki	4,192	2.8%	-10.6%
ALK-ABELLO A/S	Copenhagen	1,687	17.8%	2.8%
BIOGAIA AB-B SHS	Stockholm	750	45.0%	1.1%
KARO PHARMA AB	Stockholm	587	2.6%	-0.8%
VELOXIS PHARMACE	Copenhagen	555	9.8%	3.9%
PROBI AB	Stockholm	405	2.8%	9.5%
Biotechs →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GENMAB A/S	Copenhagen	9,125	3.5%	-4.3%
MEDICOVER AB-B	Stockholm	1,033	10.5%	-2.9%
HANSA BIOPHARMA	Stockholm	701	-33.8%	-18.6%
BIOARCTIC AB	Stockholm	654	-3.7%	1.3%
BAVARIAN NORDIC	Copenhagen	604	9.5%	0.6%
ZEALAND PHARMA A	Copenhagen	582	66.4%	15.4%
ONCOPEPTIDES AB	Stockholm	576	-4.4%	-2.3%
CAMURUS AB	Stockholm	329	19.2%	7.4%
IRLAB AB	FN Stockholm	269	12.1%	11.0%
NORDIC NANOVECTO	Oslo	259	-9.8%	3.1%
OREXO AB	Stockholm	238	21.1%	-4.2%
INFANT BACTERIAL	Stockholm	194	29.8%	-5.8%
ALLIGATOR BIO	Stockholm	162	10.0%	-1.6%
CALLIDITAS THERA	Stockholm	158	8.9%	2.9%
ORPHAZYME A/S	Copenhagen	153	31.5%	14.0%
BERGENBIO ASA	Oslo	140	-7.3%	-3.3%
OASMIA PHARMACEU	Stockholm	132	-31.7%	-12.5%
CANTARGIA AB	Stockholm	120	23.2%	-1.7%
MOBERG PHARMA AB	Stockholm	113	58.1%	2.7%
PHOTOCURE ASA	Oslo	111	2.5%	16.0%

Source: Bloomberg

(1) Only Market Cap higher than €100m were selected

(2) Currency exchange rates as of 30/04/2019 (DKK/EUR: 0.134, NOK/EUR: 0.103, SEK/EUR: 0.094)



SCANDINAVIAN MEDTECH & SERVICES PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
COLOPLAST-B	Copenhagen	20,772	18.7%	-1.6%
DEMANT A/S	Copenhagen	6,897	13.6%	6.7%
GN STORE NORD	Copenhagen	6,490	40.6%	10.3%
AMBU A/S-B	Copenhagen	6,431	21.9%	8.4%
ELEKTA AB-B	Stockholm	4,055	7.5%	-2.7%
GETINGE AB-B SHS	Stockholm	3,421	68.6%	24.4%
OSSUR HF	Copenhagen	2,125	20.5%	12.0%
ARJO AB - B	Stockholm	901	24.2%	2.9%
BIOTAGE AB	Stockholm	789	19.6%	10.0%
CELLAVISION AB	Stockholm	712	65.8%	13.8%
ADDLIFE AB-B	Stockholm	686	31.3%	8.5%
REVENIO GROUP	Helsinki	539	65.7%	33.1%
XVIVO PERFUSION	Stockholm	455	40.2%	13.2%
CHEMOMETEC A/S	Copenhagen	402	100.9%	22.3%
IMMUNOVIA AB	Stockholm	313	23.8%	-2.5%
CELLINK AB - B	FN Stockholm	248	64.9%	10.7%
PIHLAJALINNA OYJ	Helsinki	243	26.1%	9.6%
MEDISTIM ASA	Oslo	241	82.4%	25.5%
HANDICARE GROUP	Stockholm	207	13.3%	0.7%
SEDANA MEDICAL A	FN Stockholm	165	18.0%	-13.8%
Q-LINEA AB	Stockholm	137	4.1%	0.0%
SPECTRACURE AB	FN Stockholm	124	110.7%	27.0%
C-RAD AB-B SHS	Stockholm	123	65.3%	22.9%
BACTIGUARD HLDG	Stockholm	119	-5.5%	5.0%
BONESUPPORT HOLD	Stockholm	115	16.0%	11.4%
BOULE DIAGNOSTIC	Stockholm	112	18.0%	0.2%
Healthcare Services ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
VITROLIFE AB	Stockholm	2,040	36.1%	-5.5%
SECTRA AB-B	Stockholm	1,160	70.4%	21.1%
TERVEYSTALO OYJ	Helsinki	1,150	14.3%	-2.9%
RECIPHARM-B	Stockholm	866	20.1%	-1.2%
ATTENDO AB	Stockholm	785	-33.4%	12.0%
AMBEA AB	Stockholm	490	-11.3%	-3.0%
HUMANA AB	Stockholm	300	0.0%	-14.0%

Source: Bloomberg

(1) Only Market Cap higher than €100m were selected

(2) Currency exchange rates as of 30/04/2019 (DKK/EUR: 0.134, NOK/EUR: 0.103, SEK/EUR: 0.094)



KEY SECTOR NEWS IN APRIL

DATE	NEWS
30 Apr 19	BIOM'UP - Opening of centres fails to translate into sales at this stage
29 Apr 19	ASTRAZENECA - Our caveats about underlying figures and cash-flow conversion now well-flagged
26 Apr 19	ASTRAZENECA - Good quarter but unchanged full-year guidance
26 Apr 19	GALAPAGOS - No surprises in Q1'19 numbers, Newsflow to pick-up in H2'19
26 Apr 19	IPSEN - Advanz has filed for a generic Somatuline in Finland
26 Apr 19	SANOFI - Q1 2019 results: a flying start for the year
25 Apr 19	BAYER - Q1 2019 results slightly ahead of expectations - Animal Health to be divested
25 Apr 19	BIOCARTIS - Q1'19 business update: FY'19 guidance reiterated
24 Apr 19	BIOMERIEUX - Very soft start to the year ... soft enough to disappoint
24 Apr 19	BONE THERAPEUTICS - Late stage asset overlooked!
24 Apr 19	NOVARTIS - Strong first quarter for Innovative Medicines
23 Apr 19	CANOPY GROWTH - Securing a US foothold
23 Apr 19	GENFIT - The success story continues
18 Apr 19	NICOX - 1Q'19 update: well on-track to deliver key milestones by YE'19
17 Apr 19	NURSING - Top picks: Korian (Buy, FV EUR40) A discount vs. Orpea which seems to us excessive
17 Apr 19	ROCHE - Roche reports an explosive first-quarter top-line performance
17 Apr 19	THERANEXUS - All eyes are on THN102's opportunity in Parkinson's disease
16 Apr 19	BLUELINEA - FY results: Broadly in line, waiting on expansion of the new group offer
16 Apr 19	CASSIOPEA - Breezula® positive 12-month results in AGA
15 Apr 19	BASILEA PHARMACEUTICA - J&J's Balversa approval set the stage for derazantinib
12 Apr 19	ONCODESIGN - On track to reach 2020 revenue target
10 Apr 19	NOVARTIS - New temporary FV set at CHF90 per Novartis share post Alcon spin-off
10 Apr 19	UCB - Evenity approved in the US with a boxed warning
9 Apr 19	BAYER - Bayer makes more than 100 studies on glyphosate public
9 Apr 19	MERCK - Merck raises its offer on Versum
5 Apr 19	BAYER - Glyphosate litigation: moving towards a settlement?
5 Apr 19	MEDIGENE - Multi-program license to Cytovant Sciences in Asia
4 Apr 19	ALCON - Better standing on its two own feet
4 Apr 19	LNA SANTE - FY results: good results, on track with management's ambitions
3 Apr 19	ASIT BIOTECH - Financial visibility until Q3'19. gp-ASIT+ advances well with randomization completed
2 Apr 19	MEDARTIS - FY18 numbers in-line, sustained double digit growth in '19
1 Apr 19	MERCK - Mavenclad gets FDA approval
1 Apr 19	UCB - Complete response letter for Midazolam

EUROPEAN FUNDRAISING: IPO & FOLLOW-ONS

Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
25 Apr 19	Revenio Group OYJ	FINLAND	Medical-Whsle Drug Dist	42	Follow-on	14%
17 Apr 19	Yourgene Health PLC	BRITAIN	Diagnostic Kits	13	Follow-on	11%
10 Apr 19	Autolus Therapeutics PLC	BRITAIN	Medical-Biomedical/Gene	103	Follow-on	15%
9 Apr 19	Nanobiotix	FRANCE	Medical Products	30	Follow-on	0%
4 Apr 19	DBV Technologies SA	FRANCE	Medical-Drugs	52	Follow-on	45%
4 Apr 19	Medacta Group SA	SWITZERLAND	Medical Products	487	IPO	-3%
3 Apr 19	DBV Technologies SA	FRANCE	Medical-Drugs	29	Follow-on	42%
29 Mar 19	AstraZeneca PLC	BRITAIN	Medical-Drugs	3,124	Follow-on	2%
26 Mar 19	Genfit	FRANCE	Medical-Biomedical/Gene	137	IPO	19%
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	-16%
7 Mar 19	Humana AB	SWEDEN	Medical-Outptnt/Home Med	49	Follow-on	8%
5 Mar 19	Ascendis Pharma A/S	DENMARK	Medical-Drugs	507	Follow-on	-6%
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	19%
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%

Last
month3
months



PRIVATE EQUITY MARKET ACTIVITY

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

	DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
	Avr 19	Bichsel	CH	Individual medicines, medical devices and home care services company	Galenica
	Avr 19	Cisbio Bioassays	FR	Developer of kits and reagents for drug discovery application	PerkinElmer
	Avr 19	Cousin Medical	FR	Designer and manufacturer of surgical implants	Turenne Capital
	Avr 19	DORC	NE	Designer and manufacturer of ophthalmic surgery equipment	Eurazeo
Last month	Avr 19	Elucigene Diagnostics	UK	Manufacturer of diagnostic kits for genetic testing	Yourgene Health
	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
	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
Last 3 months	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, transseptal 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
	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

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



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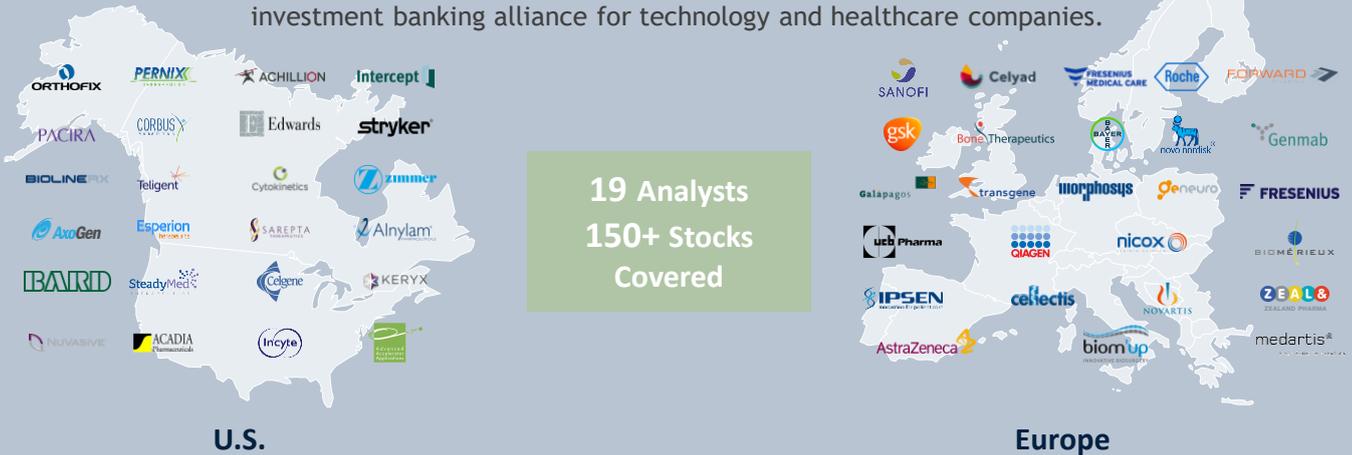
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In November 2016 Bryan, Garnier & Co formed a partnership with JMP Securities LLC (NYSE: JMP) to create JMP Bryan Garnier, a full-service transatlantic investment banking alliance for technology and healthcare companies.



BRYAN, GARNIER & CO SELECTED CREDENTIALS

 GENFIT TOWARDS BETTER MEDICINE Initial Public Offering \$155,397,200 Joint Bookrunner	 HighLife Transcatheter Mitral Valve Implantation Private Placement US V.P. SOFINNOVA US VENTURE BUSINESS SECTORAL ADVICE MANAGEMENT andera €32,000,000 Sole Financial Advisor	 CYCLOPHARMA Acquired by CURIUM LIFE FORWARD Undisclosed Advisor to the Seller	 medartis PRECISION IN FIXATION Initial Public Offering Swiss Exchange CHF 142,600,000 Joint Global Coordinator & Bookrunner	 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	 cbv technologies Follow-on & Nasdaq IPO \$414,500,000 Joint Lead Manager & Bookrunner
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DEDICATED TO GROWTH

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 authorised 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.

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