



BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

May 2019





HIGHLIGHTS

Dear Reader,

After a relatively quiet start in the month, five biotech companies announced their Nasdaq IPO plans just before Memorial Day, adding up to \$611m in anticipated cash, with a further deal one day later bringing the total over \$1bn. The rare genetic disease company BridgeBio has a \$225m raise target, still on a strong track after its \$299m and \$135m raises in January 2019 and 2017 respectively. Another serious contender is Roivant's Dermavant, chasing \$135m to support its lead candidate tapinarof, a phase 3 psoriasis treatment sourced from GSK in August 2018. Completing the pack are three further biotechs, all at preclinical stage but well positioned in current hotspots: Atreca in cancer immunotherapy and Prevail Therapeutics in gene therapies for neurodegenerative disease, both targeting \$100m; followed by Akero Therapeutics in NASH, which is chasing \$86m after \$65m and \$70m rounds last year. Last but not least, Genmab filed for a \$500m Nasdaq IPO to fund its multifront cancer R&D push on the back of the Darzalex success.

A few noticeable deals have created hope for an intensification of M&A activity in the second half of the year: 3M's \$6.7bn takeover of Acelyt (advanced wound care and specialty surgical applications); Merck & Co's \$2.1bn acquisition of Peloton (oncology); Boston Scientific's €415m acquisition of VertiFlex (minimally-invasive device for spinal surgery); Lundbeck's \$400m bid for Abide (neurological and mood disorders), and Canopy Growth's €226m acquisition of the German cannabinoid company C3.

At the turn of the month, ASCO released its usual batch of cancer data, this year with more confirmation than breakthrough results. We highlight the continued success of AstraZeneca's Lynparza, this time in pancreatic cancer. Merck & Co's Keytruda quadrupling five-year survival rates in lung cancer, while Amgen saw good results with BCMA BiTE in multiple myeloma and KRAS in lung cancer.

We look forward to sharing with you the key highlights from the ASCO conference at our Annual Oncology Day on 17th June, in partnership with Institut Curie.

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR

*Worldwide prescription
drugs-expected sales*

+5.3%

5Y-CAGR

Medtech

market-expected growth

-1.9% / -4.2%

*Monthly EU Pharma &
Biotech performance*

24 / \$5.3bn

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

*An eyebrow raising
price for Novartis'
gene therapy
Zolgensma... but
"fairly aligned"
with US payors
limits according to
ICER*



MAY AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Markets have been sensitive to announcements of President Trump, resulting in a volatile context (VIX: +42.6%; V2X: +31.4%)
- Biotech and Pharma companies underwent the difficult market conditions particularly in the US where stocks have plunged deeper than their EU counterparts:
 - Monthly US / EU Biotech perf.: -6.1% / -4.2%
 - Monthly US / EU Pharma perf.: -3.4% / -1.9%

INDUSTRY & SCIENCE

- **News of the month: Genfit launches combination therapy clinical trials in NASH**
- Genfit will initiate proof-of-concept trials to evaluate elafibranor with anti-diabetic drugs (GLP-1 receptor agonist or SGLT2 inhibitor) as combination is believed to be the optimal therapeutic approach to tackle NASH
- Ph. 3 interim readout for elafibranor monotherapy in NASH are expected at the end of 2019

FINANCING

- **Myovant (UK)** raised c. \$125m through an additional offering to fund the clinical development of the Ph.3 LIBERTY 2 trial in uterine fibroids and menstrual bleeding and the Ph.3 HERO trial in advanced prostate cancer
- **DNA Script (FR)** raised \$38.5m in a Series B led by LSP to accelerate the development of the company's first products based on its enzymatic technology for de novo synthesis of nucleic acids

M&A


- **TherAchon (CH)** to be bought by Pfizer for up to \$810m. Rationale for the transaction is to complement and expand Pfizer's rare disease portfolio
- **Canopy Growth** acquires C³ (GER) for €225.9m thus adding dronabinol to its product offering and further expanding its European footprint with infrastructures including production, distribution and S&M

NEXT MONTH

- **Supplemental BLA for Keytruda expected mid-June:** Merck announced that the FDA has set PDUFA dates for first-line head and neck cancer, and third-line small cell lung cancer on June 10 and June 17, respectively
- **Conference and events in June:** ASCO (06/01-05), ADA (06/07-11), EULAR (06/12-15), EHA (06/13-16)




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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With the organizational support of :






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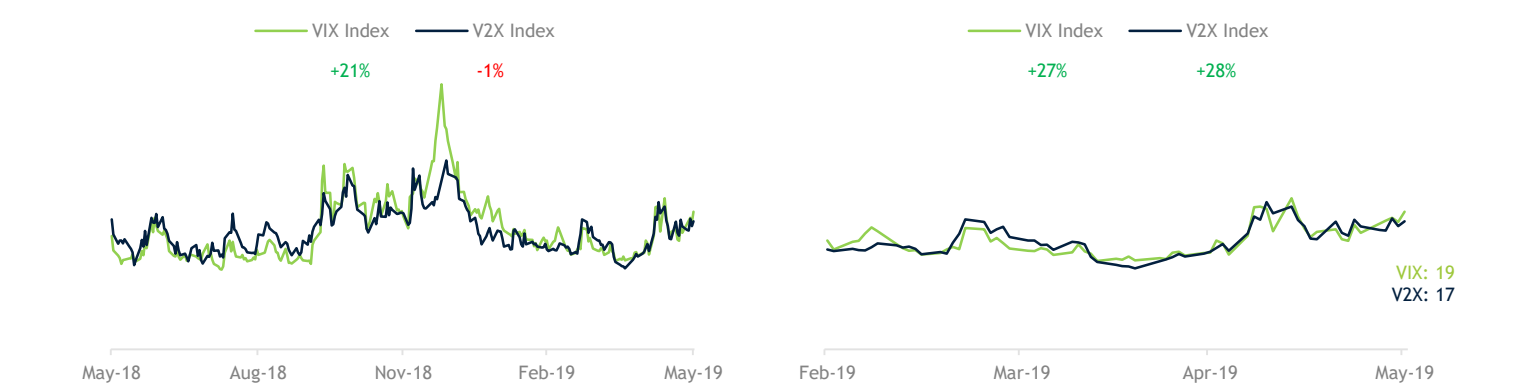
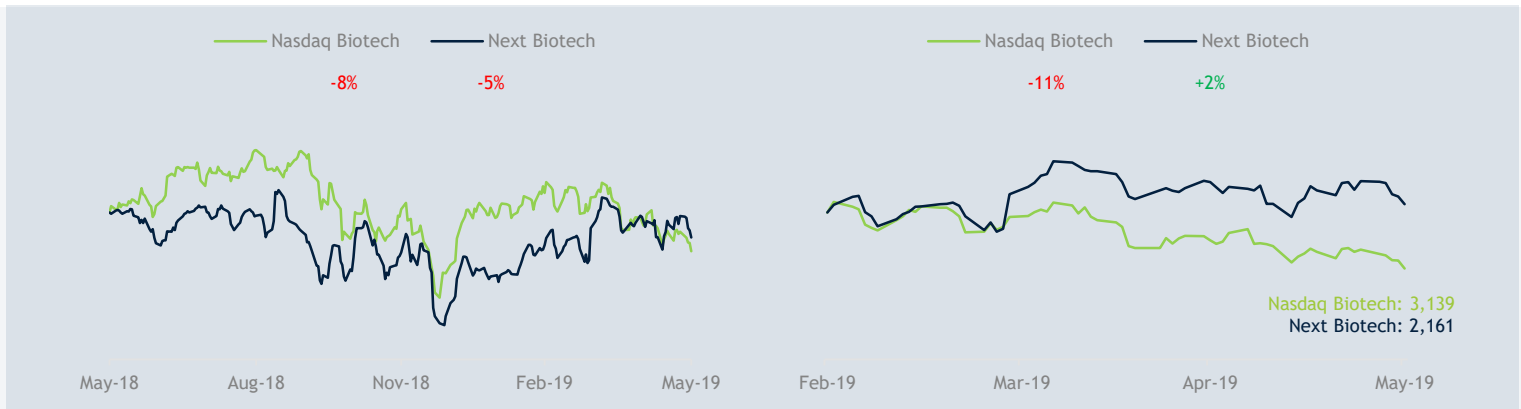
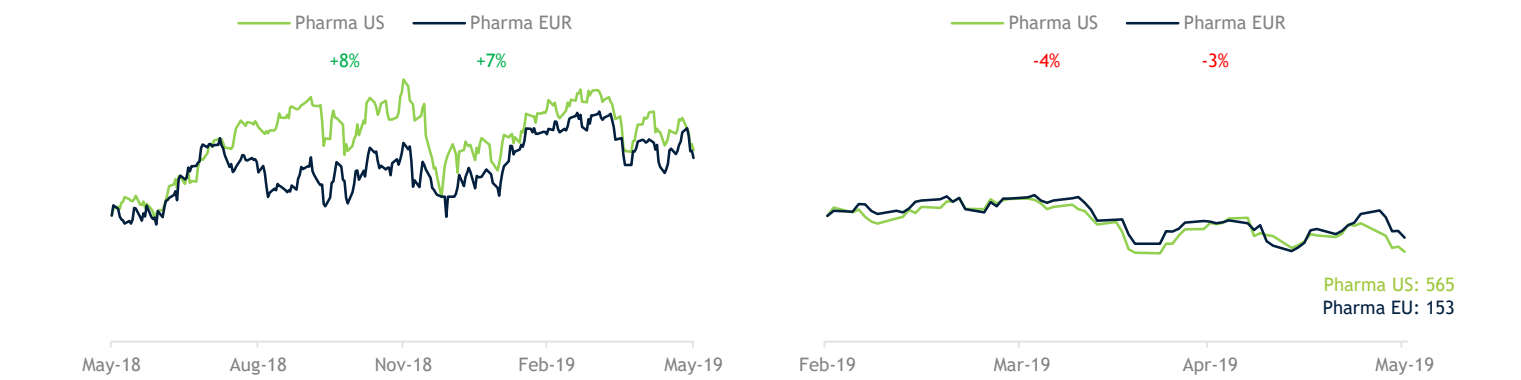


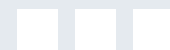


EQUITY MARKETS



1-YEAR PERFORMANCE

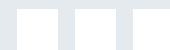
3-MONTH PERFORMANCE







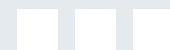
EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	90,308	-0.5%	-2.9%
UCB SA	EN Brussels	13,320	-2.3%	-3.2%
IPSEN	EN Paris	8,959	-4.4%	3.7%
VIRBAC SA	EN Paris	1,426	48.2%	6.2%
FAGRON	EN Brussels	1,229	20.6%	-2.6%
BOIRON SA	EN Paris	676	-18.3%	-16.0%
VETOQUINOL SA	EN Paris	642	7.3%	-2.7%
Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	5,582	26.9%	0.1%
ARGENX SE	EN Brussels	4,176	30.0%	-3.0%
MITHRA PHARM	EN Brussels	923	22.5%	-4.0%
GENFIT	EN Paris	843	25.2%	-3.3%
DBV TECHNOLOGIES	EN Paris	607	58.2%	-3.6%
CELLECTIS	EN Paris	604	-5.6%	-20.0%
PHARMING GRP NV	EN Amsterdam	465	-1.3%	-9.4%
INNATE PHARMA SA	EN Paris	385	-19.2%	2.7%
VALNEVA SE	EN Paris	314	7.6%	3.6%
NANOBIOTIX	EN Paris	210	-19.5%	-18.8%
CELYAD	EN Brussels	209	5.5%	-5.6%
PHARNEXT SA	EN Paris	194	23.3%	-33.1%
AB SCIENCE SA	EN Paris	191	32.5%	-1.8%
KIADIS PHARM	EN Amsterdam	190	2.6%	-20.8%
TRANSGENE SA	EN Paris	182	6.6%	-3.0%
POXEL SA	EN Paris	180	36.5%	-2.0%
NICOX SA	EN Paris	144	-4.1%	-11.7%
MEDINCELL SA	EN Paris	139	4.4%	6.8%
OXURION NV	EN Brussels	136	-1.9%	-10.8%
ADOCIA SAS	EN Paris	122	6.8%	-2.1%
ERYTECH PHARMA	EN Paris	117	4.3%	-8.0%
ADVICENNE	EN Paris	98	28.4%	16.7%
ABIVAX SA	EN Paris	92	-23.6%	-17.1%
ACACIA PHARMA GR	EN Brussels	85	25.2%	-55.9%
QUANTUM GEN-REGR	EN Paris	80	-10.3%	-10.3%
PROBIODRUG AG	EN Amsterdam	67	112.5%	17.0%
GENEURO SA	EN Paris	55	9.0%	-9.0%
OSE IMMUNO	EN Paris	53	5.3%	-12.3%
INVENTIVA SA	EN Paris	50	-60.3%	-8.2%
GENSIGHT	EN Paris	49	-48.5%	-5.3%
ONXEO	EN Paris	46	-6.0%	-0.1%
ONCODESIGN	EN Paris	45	0.0%	-12.3%
BONE THERAPEUTIC	EN Brussels	38	-2.2%	15.8%
GENKYOTEX SA	EN Paris	29	-64.0%	-61.1%
ASIT BIOTECH SA	EN Brussels	27	-18.4%	1.1%
LYSOGENE SA	EN Paris	26	22.5%	-8.8%
SENSORION SA	EN Paris	20	37.2%	-1.0%
THERANEXUS SADIR	EN Paris	18	-68.0%	-5.3%
NEOVACS	EN Paris	17	-28.4%	-25.1%
PLANT ADVANCED	EN Paris	16	11.2%	4.1%
VALBIOTIS SAS	EN Paris	16	16.6%	-5.0%



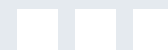
EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SARTORIUS STEDIM	EN Paris	11,440	42.8%	2.6%
BIOMERIEUX	EN Paris	8,658	27.2%	3.4%
EUROFINS SCIEN	EN Paris	7,240	24.9%	-0.2%
GUERBET	EN Paris	629	-4.6%	-6.0%
BIOCARTIS NV	EN Brussels	612	9.3%	-5.6%
ION BEAM APPLICA	EN Brussels	436	12.9%	-9.4%
LUMIBIRD	EN Paris	307	51.5%	-6.4%
CARMAT	EN Paris	195	-11.1%	-3.7%
AMPLITUDE SURGIC	EN Paris	116	-12.0%	-8.0%
SEQUANA MEDICAL	EN Brussels	76	n.a.	-6.8%
MDXHEALTH	EN Brussels	74	-33.5%	-12.0%
MEDICREA INTERNA	EN Paris	46	24.5%	18.3%
BIOCORP	EN Paris	42	40.1%	4.1%
MAUNA KEA TECHNO	EN Paris	37	-27.2%	-16.8%
EUROBIO-SCIENTIF	EN Paris	36	9.0%	2.5%
EOS IMAGING SA	EN Paris	36	-59.5%	-20.8%
CROSSJECT	EN Paris	35	58.4%	-6.4%
PIXIUM VISIO	EN Paris	33	-11.4%	-12.0%
BIOM'UP SACA	EN Paris	32	-51.5%	-34.9%
MAINSTAY MEDICAL	EN Paris	31	-39.7%	-1.7%
SUPERSONIC	EN Paris	28	-12.8%	11.9%
BIOSYNEX	EN Paris	26	13.6%	2.5%
VOLUNTIS SA	EN Paris	21	-43.5%	-34.4%
THERACLION	EN Paris	20	97.0%	-11.7%
EUROMEDIS GROUPE	EN Paris	19	-1.5%	8.3%
CURETIS AG	EN Amsterdam	19	-43.0%	-25.8%
DMS	EN Paris	18	59.0%	8.1%
I CERAM	EN Paris	17	0.0%	-18.0%
MEDIAN TECHNOLOG	EN Paris	16	37.7%	-18.6%
Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILORLUXOTTICA	EN Paris	44,979	-4.8%	-3.1%
ORPEA	EN Paris	6,584	14.2%	-6.3%
KORIAN	EN Paris	2,920	14.6%	-0.7%
RAMSAY GENERALE	EN Paris	1,866	-14.9%	1.2%
LNA SANTE	EN Paris	427	1.0%	-4.5%
BASTIDE	EN Paris	256	33.8%	-10.4%



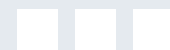
LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
ASTRAZENECA PLC	London	76,515	1.6%	1.9%
GLAXOSMITHKLINE	London	76,164	3.9%	-1.8%
HIKMA PHARMACEUT	London	3,824	-6.9%	-10.5%
BTG PLC	London	3,229	0.4%	-0.2%
HUTCHISON CHINA	London	2,980	-87.2%	-2.6%
ABCAM PLC	London	2,930	31.1%	9.4%
DECHRA PHARMA	London	2,800	32.3%	2.6%
VECTURA GROUP	London	527	13.2%	9.2%
INDIVIOR PLC	London	334	-59.3%	19.7%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
OXFORD BIOMEDICA	London	513	5.2%	6.4%
ALLIANCE PHARMA	London	406	16.9%	-0.4%
ECO ANIMAL HEALT	London	243	-11.4%	-12.2%
BENCHMARK HOLDIN	London	240	-25.2%	-6.5%
BIOVENTIX PLC	London	190	21.7%	-7.5%
SHIELD THERAPEUT	London	133	273.8%	20.0%
RENEURON GROUP P	London	97	522.4%	-1.6%
MAXCYTE INC	London	96	-11.4%	-10.7%
TIZIANA LIFE SCI	London	84	-2.4%	0.8%
CIRCASSIA PH	London	83	-54.2%	-30.5%
ALLERGY THERAPEU	London	78	-10.1%	32.4%
MEREO BIOPHARMA	London	74	-57.1%	-31.1%
TISSUE REGENIX G	London	65	-15.0%	-7.9%
4D PHARMA PLC	London	64	-6.9%	-24.1%
DIACEUTICS PLC	London	63	n.a.	-1.1%
VERONA PHARMA PL	London	62	-32.6%	0.0%
ONCIMMUNE HOLDIN	London	59	-19.6%	-1.1%
FUTURA MEDICAL	London	45	257.7%	20.5%
SILENCE THERAPEU	London	42	11.9%	-29.5%
FARON PHARMACEUT	London	39	86.5%	75.4%
SUMMIT THERAPEUT	London	38	20.5%	-22.3%
SKINBIOTHERAPEUT	London	32	83.3%	54.7%
CATHAY INTL HLDG	London	30	6.7%	6.7%
MOTIF BIO PLC	London	30	-71.9%	1.4%
C4X DISCOVERY HO	London	28	-27.4%	-10.9%
MIDATECH PHARMA	London	25	2.3%	-25.5%
SCANCELL HOLDING	London	20	-42.5%	0.0%
DIURNAL GROUP PL	London	18	31.8%	-18.7%
SAREUM HOLDINGS	London	17	13.3%	-20.7%
IMMUPHARMA PLC	London	16	-1.7%	14.9%





LONDON HEALTHCARE COMPANY PERFORMANCE


Medical Products & Devices →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	14,555	14.9%	12.4%
CONVATEC GROUP P	London	2,759	2.6%	0.7%
ADVANCED MEDICAL	London	737	24.9%	4.4%
CONSORT MEDICAL	London	454	-0.7%	-0.2%
CREO MEDICAL GRO	London	241	-0.3%	3.4%
MEDICA GROUP PLC	London	163	20.0%	-1.0%
EKF DIAGNOSTICS	London	151	22.0%	-2.1%
TRISTEL PLC	London	136	24.1%	-0.8%
IMMUNODIAGNOSTIC	London	62	17.3%	24.1%
AVACTA GROUP PLC	London	35	-2.5%	-6.3%
Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1,335	34.0%	1.3%
OXFORD BIODYNAMI	London	134	-31.0%	-0.3%
ERGOMED PLC	London	113	54.8%	20.3%
ANPARIO PLC	London	86	13.8%	-8.6%
HVIVO PLC	London	18	-22.3%	-9.4%




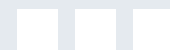
GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	49,006	-9.1%	-11.7%
MERCK KGAA	Xetra	37,530	-2.8%	-9.1%
DERMAPHARM HOLDI	Xetra	1,674	37.0%	-3.6%
BIOTEST AG	Xetra	897	-11.2%	-6.1%
ECKERT & ZIEGLER	Xetra	505	54.8%	23.1%
BIOFRONTERA AG	Xetra	324	44.9%	5.8%
MEDIGENE AG	Xetra	185	2.2%	-14.3%
MAGFORCE AG	Xetra	122	-11.6%	-2.0%
HAEMATO AG	Xetra	111	4.3%	-3.4%

Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EVOTEC SE	Xetra	3,236	24.4%	-2.3%
MORPHOSYS AG	Xetra	2,749	-2.9%	-2.5%
FORMYCON AG	Xetra	327	25.8%	-9.9%
PAION AG	Xetra	137	-1.8%	-1.8%

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SIEMENS HEALTHIN	Xetra	34,800	-2.8%	-8.5%
FRESENIUS SE & C	Xetra	25,140	6.6%	-9.6%
FRESENIUS MEDICA	Xetra	20,045	14.9%	-11.6%
SARTORIUS AG	Xetra	12,067	60.1%	4.1%
CARL ZEISS ME-BR	Xetra	7,504	23.7%	-4.5%
DRAEGERWERK-PREF	Xetra	763	3.2%	-9.3%
STRATEC SE	Xetra	725	20.5%	-1.5%
PULSION MED SY-R	Munich	178	-4.4%	0.0%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,701	15.1%	-3.6%
MEDICLIN AG	Xetra	254	-7.0%	0.0%
M1 KLINIKEN AG	Xetra	212	-19.3%	-14.2%



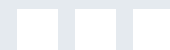
SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
ROCHE HLDG-GENUS	SIX Swiss Ex	226,956	11.6%	-2.0%
NOVARTIS AG-REG	SIX Swiss Ex	217,607	19.6%	3.5%
VIFOR PHARMA AG	SIX Swiss Ex	8,996	29.5%	5.4%
COSMO PHARMACEUT	SIX Swiss Ex	1,468	11.0%	1.5%
CASSIOPEA SPA	SIX Swiss Ex	431	17.8%	-15.5%



Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2,925	37.5%	10.7%
BASILEA PHAR-REG	SIX Swiss Ex	479	0.9%	-9.8%
MOLECULAR PARTNE	SIX Swiss Ex	333	-18.3%	-11.9%
EVOLVA HOLDING S	SIX Swiss Ex	159	-10.9%	-10.9%
SANTHERA PHA-REG	SIX Swiss Ex	155	105.6%	-6.9%
POLYPHOR AG	SIX Swiss Ex	130	-34.2%	-55.2%
NEWRON PHARMACEU	SIX Swiss Ex	125	24.6%	-23.5%

Medical Products & Devices →			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
SONOVA HOLDING A	SIX Swiss Ex	14,575	38.9%	8.6%
STRAUMANN HLDG-R	SIX Swiss Ex	13,091	34.2%	0.2%
TECAN GROUP AG-R	SIX Swiss Ex	2,841	27.1%	4.6%
MEDACTA GROUP SA	SIX Swiss Ex	1,658	n.a.	-11.2%
YPSOMED HOLD-REG	SIX Swiss Ex	1,538	4.8%	-9.0%
MEDARTIS HOLDING	SIX Swiss Ex	649	-0.2%	-2.6%
COLTENE HOLD-REG	SIX Swiss Ex	523	6.9%	-10.3%
IVF HARTMANN-REG	SIX Swiss Ex	365	-3.4%	1.3%

Healthcare Services ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	22,966	22.2%	-2.0%
BACHEM HOL-REG B	SIX Swiss Ex	1,731	12.9%	-3.5%
DOTTIKON ES H-RE	SIX Swiss Ex	641	11.0%	13.3%



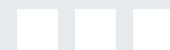
SCANDINAVIAN PHARMA & BIOTECH PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
NOVO NORDISK-B	Copenhagen	101,132	7.2%	-3.3%
H LUNDBECK A/S	Copenhagen	7,157	-2.0%	-4.1%
SWEDISH ORPHAN B	Stockholm	4,744	-12.4%	-2.3%
ORION OYJ-CL A	Helsinki	4,128	0.3%	-2.5%
ALK-ABELLO A/S	Copenhagen	2,294	60.2%	36.0%
BIOGAIA AB-B SHS	Stockholm	693	36.6%	-5.7%
KARO PHARMA AB	Stockholm	594	3.4%	0.8%
VELOXIS PHARMACE	Copenhagen	541	7.1%	-2.5%
PROBI AB	Stockholm	351	-11.1%	-13.5%
Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GENMAB A/S	Copenhagen	9,477	7.5%	3.8%
MEDICOVER AB-B	Stockholm	1,006	7.2%	-3.0%
ONCOPEPTIDES AB	Stockholm	742	22.6%	28.3%
BAVARIAN NORDIC	Copenhagen	682	23.7%	13.0%
HANSA BIOPHARMA	Stockholm	639	-39.9%	-9.2%
BIOARCTIC AB	Stockholm	616	-7.7%	-4.3%
ZEALAND PHARMA A	Copenhagen	582	66.6%	0.1%
IRLAB AB	FN Stockholm	347	45.1%	29.5%
CAMURUS AB	Stockholm	324	16.9%	-1.9%
OREXO AB	Stockholm	254	29.3%	6.7%
INFANT BACTERIAL	Stockholm	243	62.5%	25.3%
NORDIC NANOVECTO	Oslo	222	-21.9%	-13.3%
ALLIGATOR BIO	Stockholm	166	12.0%	1.9%
CALLIDITAS THERA	Stockholm	163	11.8%	2.7%
NUEVOLUTION AB	Stockholm	151	90.0%	162.6%
ORPHAZYME A/S	Copenhagen	135	16.3%	-11.6%
CANTARGIA AB	Stockholm	130	33.8%	8.6%
BERGENBIO ASA	Oslo	124	-17.6%	-11.1%
OASMIA PHARMACEU	Stockholm	112	-42.1%	-15.1%
MOBERG PHARMA AB	Stockholm	111	54.2%	-2.5%
PHOTOCURE ASA	Oslo	105	-1.5%	-3.9%



Source: Bloomberg

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

(2) Currency exchange rates as of 31/05/2019 (NOK/EUR: 0.102, SEK/EUR: 0.094) and as of 29/05/2019 (DKK/EUR: 0.134)



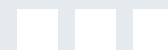
SCANDINAVIAN MEDTECH & SERVICES PERFORMANCE

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
COLOPLAST-B	Copenhagen	20,610	18.6%	-0.1%
DEMANT A/S	Copenhagen	7,354	21.1%	6.6%
GN STORE NORD	Copenhagen	5,997	29.9%	-7.6%
ELEKTA AB-B	Stockholm	4,463	17.9%	9.7%
AMBU A/S-B	Copenhagen	3,500	-33.7%	-45.6%
GETINGE AB-B SHS	Stockholm	3,307	62.4%	-3.7%
OSSUR HF	Copenhagen	2,187	24.0%	2.9%
ARJO AB - B	Stockholm	1,003	39.9%	12.7%
BIOTAGE AB	Stockholm	690	4.1%	-12.9%
ADDLIFE AB-B	Stockholm	661	27.3%	-3.1%
CELLAVISION AB	Stockholm	660	54.0%	-7.1%
REVENIO GROUP	Helsinki	520	59.8%	-3.6%
XVIVO PERFUSION	Stockholm	460	41.1%	0.6%
CHEMOMETEC A/S	Copenhagen	356	77.9%	-11.5%
IMMUNOVIA AB	Stockholm	310	22.1%	-1.4%
MEDISTIM ASA	Oslo	266	103.9%	11.8%
PIHLAJALINNA OYJ	Helsinki	251	30.1%	3.2%
CELLINK AB - B	FN Stockholm	221	46.3%	-11.3%
SEDANA MEDICAL A	FN Stockholm	197	40.1%	18.7%
HANDICARE GROUP	Stockholm	194	7.4%	-5.3%
SPECTRACURE AB	FN Stockholm	149	152.6%	19.9%
Q-LINEA AB	Stockholm	144	9.1%	4.8%
BACTIGUARD HLDG	Stockholm	125	-0.7%	5.0%
REDSense MEDICAL	Spotlight	125	-6.6%	4.6%
BONESUPPORT HOLD	Stockholm	120	20.0%	3.4%
C-RAD AB-B SHS	Stockholm	116	54.7%	-6.4%
BOULE DIAGNOSTIC	Stockholm	108	14.0%	-3.4%
GENOVIS AB	FN Stockholm	107	160.1%	7.8%
Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
VITROLIFE AB	Stockholm	2,072	38.3%	1.6%
SECTRA AB-B	Stockholm	1,195	74.9%	2.6%
TERVEYSTALO OYJ	Helsinki	1,172	16.4%	1.9%
ATTENDO AB	Stockholm	764	-35.4%	-3.0%
RECIPHARM-B	Stockholm	755	5.5%	-12.1%
AMBEA AB	Stockholm	449	-17.9%	-7.5%
HUMANA AB	Stockholm	263	-11.4%	-11.5%

Source: Bloomberg

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(2) Currency exchange rates as of 31/05/2019 (NOK/EUR: 0.102, SEK/EUR: 0.094) and as of 29/05/2019 (DKK/EUR: 0.134)

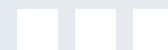


KEY SECTOR NEWS IN MAY

DATE	NEWS
29 May 19	ROCHE - Is gene therapy a good option for Hemophilia A?
27 May 19	NOVARTIS - Zolgensma and Piqray approved by the FDA on the same day
24 May 19	GENFIT - Genfit to start combination trial with elafibranor in NASH
23 May 19	DBV TECHNOLOGIES - 30-month data from CoFAR6 to provide additional relief to the shares
21 May 19	4D PHARMA - 4D Pharma 2018 results: candidates progressing in the clinic
20 May 19	QIAGEN - FDA approval of QIAstat-Dx ... all upside
17 May 19	CELYAD - Celyad presentation at EHA June 13-16
17 May 19	MORPHOSYS - Tafasitamab (MOR208): L-MIND primary endpoint met
16 May 19	ALCON - Consensus above FY19 guidance on profitability
16 May 19	GENMAB - SC Darzalex should make Isatuximab obsolete
16 May 19	SANOFI - Isatuximab is not better than Darzalex
15 May 19	MERCK - FY19 guidance implies a steep ramp-up of US Mavenclad
14 May 19	BAYER - A third glyphosate trial lost in a row
14 May 19	DBV TECHNOLOGIES - Thoughts ahead of BLA resubmission awaited for Q3'19
14 May 19	IPSEN - Mid-term outlook implies double-digit growth despite generic risks
14 May 19	MEDIGENE - Q1 results and update - a strong period for bus dev
13 May 19	MERCK KGAA - Evobrutinib 48w: efficacy trending slightly lower and liver tox driving discontinuations
10 May 19	ASTRAZENECA - Blurred vision at this point into safety data with roxadustat
10 May 19	BIOM'UP - Upcoming consolidation wave in the hemostat market?
10 May 19	LIIFE SCIENCE TOOLS & SERVICES - Free upside from reimbursement changes ahead (CMS/AMA meeting on 24 th June)
9 May 19	CELLECTIS - Cellectis Q1 operational and financial update
9 May 19	GENMAB - Waiting for MAIA approval
9 May 19	NOVARTIS - Acquisition of Xiidra from Takeda
8 May 19	LNA SANTE - Q1 revenue: mixed picture by business but online in total
8 May 19	QIAGEN - Small uncertainties on ramp-up makes it challenging to aim higher than the low-end
7 May 19	ESSILORLUXOTTICA - In line Q1 numbers and reassuring operational performance
7 May 19	ORPEA - Q1 Revenues: Remains sustained despite high comps
7 May 19	ROCHE - Promising but still early-stage data with RG6042 in Huntington's disease
6 May 19	PHARMACEUTICALS - KOL event's report - Novartis and Roche to transform SMA
3 May 19	NOVO NORDISK - Positive underlying trends but not as much as first glance suggests
2 May 19	FRESENIUS MED CARE - Q1 EPS beat. FY19 guidance reiterated
2 May 19	FRESENIUS SE - Q1 in-line. First signs of stabilisation at HELIOS Germany
2 May 19	GLAXOSMITHKLINE - Better-than-expected Q1 results helped by one-offs
2 May 19	TRANSGENE - Transgene signs an agreement with AstraZeneca

EUROPEAN FUNDRAISING: IPO & FOLLOW-ONS

	PRICING DATE	ISSUER	COUNTRY	INDUSTRY	SIZE (€m)	OFFER TYPE	OFFER TO DATE
	31 May 19	Myovant Sciences Ltd	BRITAIN	Medical-Drugs	112	Follow-on	19%
	30 May 19	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	28	Follow-on	5%
	24 May 19	Mentice AB	SWEDEN	Medical Products	36	IPO	n.a.
	22 May 19	Bicycle Therapeutics Ltd	BRITAIN	Medical-Biomedical/Gene	54	IPO	-17%
	22 May 19	Lumibird	FRANCE	Medical Products	25	Follow-on	11%
	22 May 19	IRRAS AB	SWEDEN	Medical Instruments	10	Follow-on	14%
	20 May 19	Ultimovacs ASA	NORWAY	Medical-Drugs	38	IPO	n.a.
Last month	2 May 19	OssDsign AB	SWEDEN	Medical Products	14	IPO	-21%
	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%
Last 3 months	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%



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	
May 19	Vibalogics	DE	CDMO focused on viruses, live bacterial and aseptic processing	Ampersand Capital Partners	
May 19	MeDiNova Research	UK	Provider of clinical research services to the pharma and biotech industry	ICON	
May 19	Sintetica	CH	Manufacturer of injectable anesthetics and analgesics	Ardian	
May 19	Clinique Belledonne	FR	Operator of two clinics in France	C2S Group	
May 19	Quell Therapeutics	UK	Developer of engineered T regulatory cell therapies	Syncona	
May 19	STORM Therapeutics	UK	Tackling disease through modulating RNA modifying enzymes	Seroba Life Sciences	
May 19	Medwork	DE	Developer of instruments for therapeutic and diagnostic endoscopy	Fujifilm	
May 19	DNA Script	FR	Manufacturer of synthetic DNA using enzymatic technology	LSP	
May 19	Institut Kirchhoff	DE	Provider of chemical, physical, biological and microbiological studies	Mérieux Nutri Sciences	
May 19	Icometrix	BE	Provider of software solutions to obtain meaningful data from brain MRI	Forestay, Optum, Capricorn	
May 19	Collin Medical	FR	Manufacturer and distributor of ophthalmologic medical device	Individual - N. Prevost	
May 19	Landanger	FR	Manufacturer of surgical medical equipment	21 Invest	
May 19	Therachon	CH	Biotech developing drugs for Short Bowel Syndrome and Achondroplasia	Pfizer	
May 19	Confo Therapeutics	BE	Biotech developing a pipeline of GPCR targeted therapeutics	Biogeneration, Wellington P	
May 19	Promethera	BE	Developer of cell-based therapies for chronic liver diseases	Itochu Corp, Shinsei	
Last month	May 19	C3 Cannabinoid	DE	Developer and manufacturer of cannabinoid products for medical use	Canopy Growth
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 ophtalmic surgery equipment	Eurazeo	
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	
Last 3 months	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 developing drugs in immuno-oncology	Syncona, Novartis Venture	
Feb 19	Calypto 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	

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



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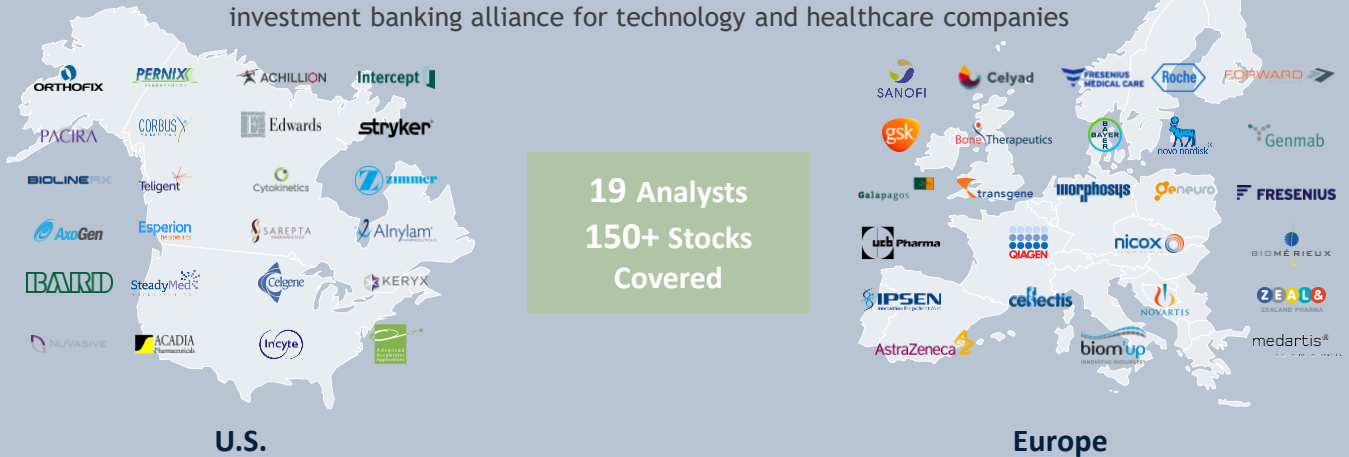
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In November 2016 Bryan, Garnier & Co formed a partnership with JMP Securities LLC (NYSE: JMP) to create JMP Bryan Garnier, a full-service transatlantic investment banking alliance for technology and healthcare companies



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 ASSET 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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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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