



BRYAN, GARNIER & CO

INTRODUCTION

The European Growth Investment Bank

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Global reach

A fully registered broker dealer in Europe and the US with 150 multicultural professionals based in London, Paris, Munich and New York

Unbiased advice

23 year old independent partnership, anchored by seasoned bankers, research analysts, institutional sales and traders with a strong execution track record across all investment banking products

Industry expertise

An exclusive focus on the growth economy with deep expertise and networks in Technology, Healthcare, Consumer and Business Services

Impact

Total of €33bn worth of investment banking transactions delivered for more than 200 clients

BACKING DISRUPTION

Backed 2 of the most disruptive unicorns of 2018

- Bitfury's \$80m private placement
- Canopy Growth' CAD500m convertible bond

Leading European bank for US capital raises in 2018

\$1.6bn raised from US investors

Led largest European Medtech IPO in 2018

Medartis' CHF144m capital raise on SIX Swiss Exchange

Over €3 billion cumulated deal value in 2018

for Healthcare & Technology transactions

More than 40 transactions closed in 2018

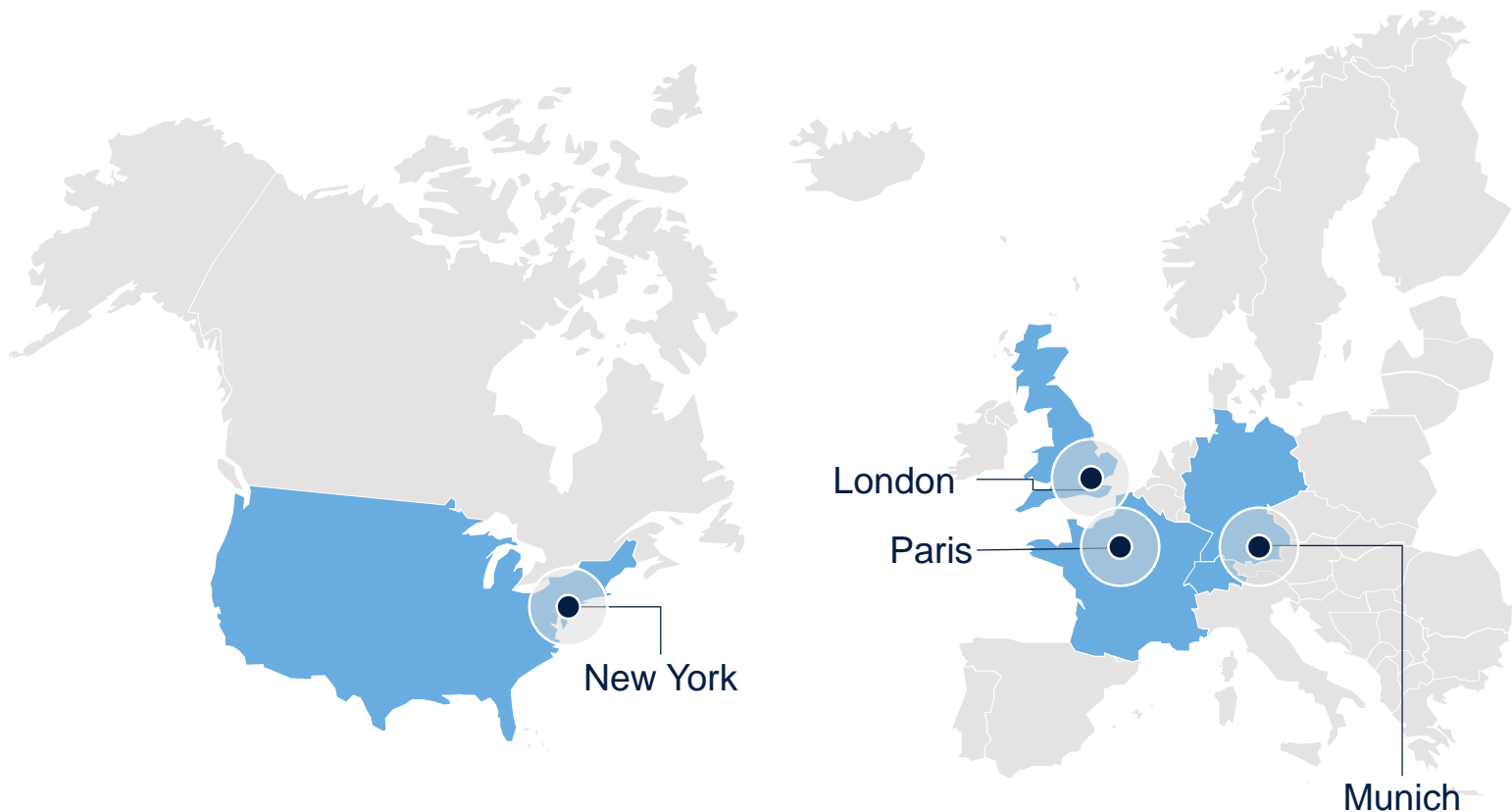
across M&A, ECM and private placement

Proven thought leadership

through sector specialist bankers and equity analysts covering > 160 European listed companies

LEADING ADVISORS WITH A COMPREHENSIVE GEOGRAPHIC FOOTPRINT

Independent partnership covering all products dedicated to European growth companies



Full-Service Investment Bank

M&A

Capital Raising

Equity Research

Institutional Sales
& Trading

A RESEARCH-CENTRIC APPROACH ALIGNED WITH OUR SECTOR PRACTICES

Dedicated Equity Research: >160 stocks covered

TECHNOLOGY	HEALTHCARE	CONSUMER	BUSINESS SERVICES
<ul style="list-style-type: none"> • Software • Internet • Deeptech • New Energy 	<ul style="list-style-type: none"> • Biotechnology • Medical Technologies • Pharmaceuticals • Bio-Chemicals 	<ul style="list-style-type: none"> • Luxury Goods • Beverages • E-Commerce • Food Retailing 	<ul style="list-style-type: none"> • IT Services • Security • Facility Management • Hotels & Leisure

Further establishing thought leadership

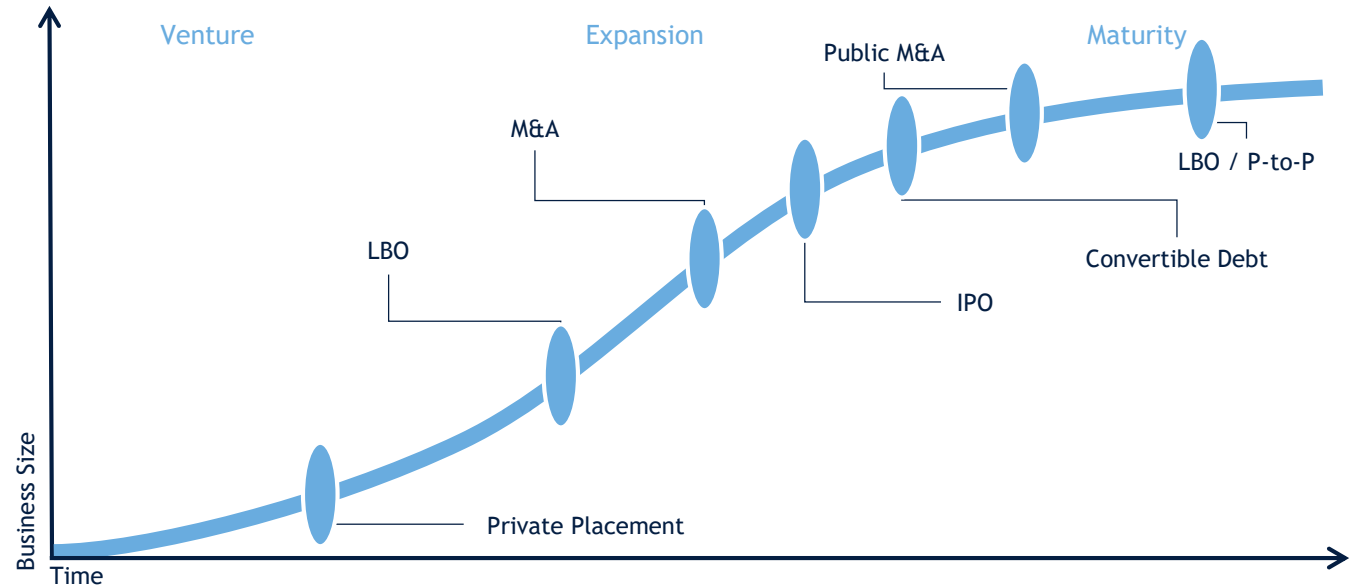
CONFERENCES

EQUITY RESEARCH REPORTS

INDUSTRY WHITE PAPERS

SPONSORING GROWTH COMPANIES AT EACH STAGE OF THEIR DEVELOPMENT

- Independent advice to clients on the full range of equity, debt and M&A transactions
- Deep sector expertise and transaction experience allows us to effectively advise on the best opportunities to maximize shareholder value
- Guidance of clients in addressing and dealing effectively with any upcoming challenges throughout a company's life-cycle



Private Placement		LBO		M&A		IPO		Follow-on Financing		Public M&A	
											
DEVIALET	MERIEUX NutriSciences	REGAS	Prima Solutions FUTURE OF PROTECTIVE TECHNOLOGY	REstore	SYMETIS	medartis® PHILIPPS UNIVERSITÄT WÜRZBURG	Abylynx	CANOPY GROWTH	dbv technologies	Systar	TX Cell
€120m	SOFINA €100m	BID EQUITY Conf.	THE CARLYLE GROUP Conf.	centrica €70m	Boston Scientific \$435m	SIX Swiss Exchange CHF143m	NASDAQ \$230m	NASDAQ \$500m	NASDAQ \$275m	axway €52m	Sangamo THERAPEUTICS €85m

LEADERSHIP TEAM

 <p>Olivier Garnier Managing Partner London</p>	 <p>Greg Revenu Managing Partner Paris</p>	 <p>Eric Le Berrigaud Managing Partner, Head of Equities Paris</p>	 <p>Nicolas-Xavier de Montaigut Head of Europe Equity Sales Paris</p>
 <p>Olivier Beaudouin Partner, Technology Paris</p>	 <p>Falk Müller-Veerse Partner, Technology Munich</p>	 <p>Hervé Ronin Partner, Healthcare Paris</p>	 <p>Nicolas d'Halluin Head of Equity Sales New York</p>
 <p>Guillaume Nathan Partner, Business Services Paris</p>	 <p>Thibaut De Smedt Partner, Technology Paris</p>	 <p>Pierre Kiecolt-Wahl Partner, ECM Paris</p>	 <p>Guillaume Hannebelle Managing Director, Equity Sales Paris</p>
 <p>Phillipe Patricot Managing Director, Technology Paris</p>	 <p>Lars Dürschlag Managing Director, Consumer Munich</p>	 <p>Charles Tellier Managing Director, Consumer Paris</p>	 <p>Dominic Wilson Managing Director, Equity Sales London</p>
 <p>Jay Marathe Managing Director, Technology Munich</p>	 <p>Phil Walker Managing Director, Healthcare London</p>	 <p>Gary Waanders, PhD Managing Director, Equity Analyst, Healthcare, London</p>	 <p>Sandrine Cailleateau Managing Director, Healthcare Paris</p>
 <p>Stanislas de Gmeline Managing Director, Business Services Paris</p>	 <p>Olivier Pauchaut Managing Director, Head of Research</p>		

150 employees

4 offices

11 partners

70 investment
bankers

35 equity research
analysts &
institutional sales

OUR M&A ADVISORY EXPERTISE

Sell Side Advisory

 Strategic Investment  Undisclosed Sole Advisor to the Sellers	 Acquired by  €70 000 000 Sole Advisor to the Sellers	 Acquired by  Undisclosed Sole Advisor to the Sellers	 Acquired by  Undisclosed Sole Advisor to the Seller	 Acquired by  Undisclosed Sole Advisor to the Sellers	 40% controlling stake acquired by  €209 000 000 Sole Advisor to the Sellers	 Euronext IPO €61 900 000 and Subsequent Sale to  \$435 000 000 Sole Global Coordinator & Advisor
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Buy Side Advisory







 Investment from  Undisclosed Sole Advisor to the Buyer	 Acquired by  €105 000 000 Sole Advisor to the Buyer	 Acquired by  €85 000 000 Advisor to the Buyer	 Acquired by  €52 300 000 Sole Advisor to the Buyer	 Acquired by  Undisclosed Advisor to the Buyer	 Investment by  Undisclosed Sole Advisor to the Buyer	 Acquired by  Undisclosed Sole Advisor to the Buyer
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Leveraged Transactions

 Acquired by  Undisclosed Sole Advisor to the Sellers	 LBO   Undisclosed Sole Advisor to the Sellers	 Secondary MBO  Undisclosed Sole Advisor to the Sellers	 Secondary LBO  €50 000 000 Sole Advisor to the Sellers	 Acquired by  Undisclosed Sole Advisor to the Buyer	 Received Investment from  Undisclosed Sole Advisor to the Sellers	 Acquired by  Undisclosed Sole Advisor to the Buyer
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OUR GROWTH FINANCING EXPERTISE

Private Placements

 <p>Private Placement</p> <p>\$80 000 000</p> <p>Sole Placement Agent</p>	 <p>Private Placement</p> <p>€120 000 000</p> <p>Sole Manager</p>	 <p>Series C & D Private Placement</p> <p>€34 000 000</p> <p>Sole Manager</p>	 <p>Series D, E, F & G Private Placement</p> <p>\$102 000 000</p> <p>Sole Manager</p>	 <p>Private Placement SOFINA & 2 Family Office</p> <p>€100 000 000</p> <p>Sole Manager</p>	 <p>Private Placement</p> <p>€50 000 000</p> <p>Sole Manager</p>	 <p>Private Placement</p> <p>€32 000 000</p> <p>Sole Advisor</p>
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IPOs

 <p>Initial Public Offering</p>  <p>CHF142 600 000</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	 <p>Initial Public Offering</p>  <p>\$230 000 000</p> <p>Co-Manager</p>	 <p>Initial Public Offering</p>  <p>€42 507 308</p> <p>Sole Global Coordinator Joint Lead Manager & Joint Bookrunner</p>	 <p>Private Placement & Nasdaq IPO</p>  <p>\$604 000 000</p> <p>Joint Bookrunner</p>	 <p>Initial Public Offering</p>  <p>\$100 000 000</p> <p>Co-Manager</p>	 <p>Initial Public Offering</p>  <p>\$317 000 000</p> <p>Co-Manager</p>	 <p>Initial Public Offering</p>  <p>€30 000 000</p> <p>Joint Global Coordinator and Joint Bookrunner</p>
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Public Follow-ons

 <p>Follow-on Offerings</p>  <p>\$454 000 000</p> <p>Co-Manager</p>	 <p>Follow-on Offerings</p>  <p>€78 100 000</p> <p>Joint Global Coordinator & Joint Bookrunner</p>	 <p>Follow-on Offering</p>  <p>\$21 500 000</p> <p>Global Coordinator & Sole Bookrunner</p>	 <p>Follow-on Offerings</p>  <p>€45 000 000</p> <p>Placement Agent</p>	 <p>Rights Issue</p>  <p>€75 000 000</p> <p>Co-Lead Manager</p>	 <p>Marketed Public Offerings</p>  <p>€57 800 000</p> <p>Placement Agent</p>	 <p>Follow-on Offering</p>  <p>\$44 850 000</p> <p>Joint Bookrunner</p>
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DON'T TAKE OUR WORD FOR IT



Valery Vavilov
 Founder & CEO, Bitfury
 \$80m Private Placement
 for Bitfury



Quentin Sannié
 CEO, Devialet
 €120m Private Placement
 for Devialet



Christian Deilmann
 Founder & CPO, tado°
 \$102m Private Placement
 for tado°

“ Bryan, Garnier & Co did an outstanding job, demonstrating a deep understanding of Bitfury’s strategy and needs, with a strong control on the transaction process. Most important, they constantly provided us with sound advice and showed an indefectible commitment to the success of the transaction. ”

“ This fundraising marks a new phase in our development towards becoming a global brand and leader of the audio industry. Bryan, Garnier & Co did an outstanding job, demonstrating a deep understanding of our strategy and needs, true global investor reach, with a strong control on the transaction process, from preparation, to marketing and negotiations. Most important, they constantly guided us with sound advice, and showed a consistent and indefectible commitment to the success of the transaction. ”

“ This is the fourth consecutive fundraising transaction we’ve closed with Bryan, Garnier & Co by our side, marking \$102m in total. When you boil it down, the relationship we’ve built over the past years is surprisingly simple—not only can I trust that Bryan, Garnier & Co always has our best interests in mind, but I can also trust that they will go the extra mile to ensure these interests translate into optimized transaction terms. ”



DON'T TAKE OUR WORD FOR IT



Thomas Straumann
Founder and Chairman,
Medartis

CHF143m IPO on
SIX Swiss Exchange

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



Jacques Essinger
CEO, Symetis

€62m Euronext IPO and subsequent
\$435m sale to Boston Scientific

“ The Bryan, Garnier & Co team demonstrated exceptional commitment and focus throughout the entire IPO process, providing us with best-in-class execution, including the marketing efforts, positioning, timing, investor access, and levels of demand and over-subscription. They completely immersed themselves into our business and developed a deep understanding of the many details that allow Symetis to beat the much larger competition in TAVI, and then leveraged this knowledge to bring in high quality investors across Europe and the US into the IPO. This team is the team in Europe for small mid-cap corporate finance. ”



Britt Meelby Jensen
President and CEO,
Zealand Pharma

DKK143m Nasdaq Nordic
placement

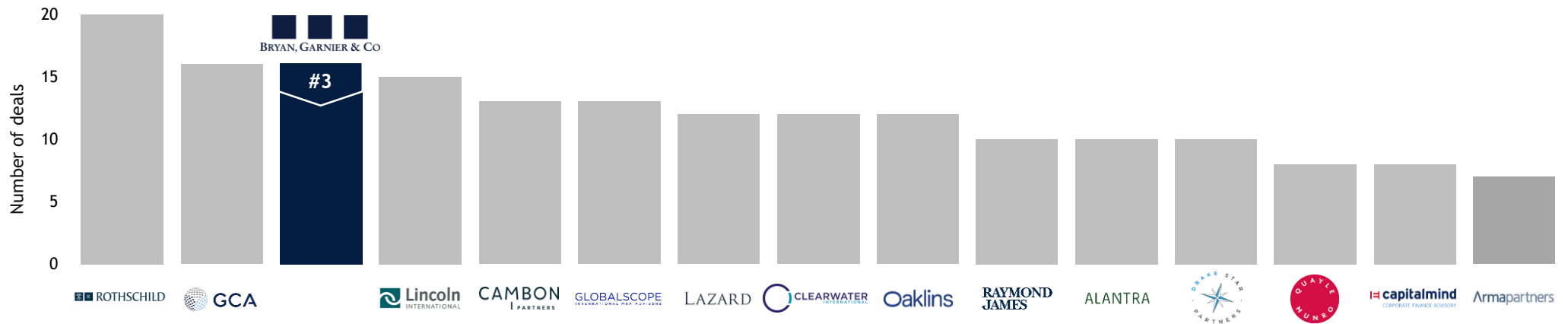
“ We are pleased with the fundraising and the outstanding efforts by the team at Bryan Garnier & Co. The strong commitment, dedication and true partnership secured a smooth process on a tight schedule with a great outcome. We were able to attract quality US and European investors that can accompany our firm in the long term, not least thanks to the professionalism and agility from everyone at Bryan Garnier & Co. ”



CONTINUOUS LEADERSHIP IN EUROPEAN ADVISORY LEAGUE TABLES



European Technology & Media M&A(1) - transaction value up to €500m



Award-winning platform(2)



2018 Silver Trophy
Investment Bank
Best ECM



2016 Gold Trophy
Investment Bank
Best Growth Strategy



2016 Silver Trophy
M&A Advisory
High Tech & Healthcare

(1) Source: Mergermarket - Transaction Value <€500m as of December 31st 2017: Sector: Computer (services, software, hardware & semiconductors), internet, e-commerce & media | Geography: Western Europe | Big 4 excluded as their transactions include also transaction services roles (VDD/Due Diligence)

(2) Leaders League, Trophée Leaders de la Finance, Décideurs

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FINRA and SIPC member

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