



BRYAN, GARNIER & CO

MARKET UPDATE

# HEALTHCARE

*January 2019*





---

## HIGHLIGHTS

---

### Dear Reader,

January is a popular time to start the IPO process with the SEC. However this year, it coincided with the longest government shutdown in US history. With the SEC out of action, Gossamer Bio was the first to announce its intention to invoke a rule allowing an IPO filing with a fixed share price that would automatically become effective 20 calendar days later. It's a risky option, because if the SEC subsequently found issues with the offering, that could tank the stock price. And investors have to be confident of the company's disclosures. Now the SEC is reopened, a weeks-long backlog is beginning to clear up. But with the possibility of another shutdown on Feb 15th, the window is small and a string of biotechs waiting in line (e.g. Kaleido, Cirus, TCR2, Poseida, Stealth Bio) are getting antsy. Alector and Gossamer Bio are set to debut on Nasdaq with market caps of \$1.4bn and \$1bn respectively, marking the first biotech unicorn listings in 2019.

Back in December, BMS made an offer to acquire Celgene. However, just days before the January deadline, it revised its offer as Celgene stock was tanking. The big pharma ended pocketing Celgene for \$74bn, creating the #1 oncology drugmaker and a top-five immunology and inflammation player. Despite the takeover, it's been business as usual at Celgene, which inked a \$1bn deal for a late lead optimization epigenetic blood cancer drug from Canada's Triphase Accelerator.

As onlookers surveyed this megamerger, pharmas such as Pfizer and AbbVie were quick to announce that they were not envisioning deals of such magnitude but preferred to stick with small acquisitions.

In our September issue, we noted how the global EpiPen shortage forced the FDA to extend expiration dates in the middle of the back-to-school period. The emergency allergy treatment had been in the spotlight after producer Mylan ruthlessly hiked the price of its product by more than 400 percent. Then in 2018, along came Teva's generic. In Q3, before Teva's launch, Mylan took a 14% hit on North American sales due to lower volumes on existing products, including the EpiPen Auto-Injector. Now it's the turn of partners Adamis and Sandoz to officially launch a prefilled epinephrine syringe at an even lower price tag than the generic (\$250 vs \$300). The design too is a plus, with a device that fits into the palm of a hand. Mylan sales are likely to take a further hit. Surely a story to be continued...

Wishing you a prosperous February.

**HERVE RONIN**

Partner | Bryan, Garnier & Co

**+6.5%**

5Y-CAGR

*Worldwide prescription drugs - expected sales*

**+5.3%**

5Y-CAGR

*Medtech market - expected growth*

**+2.8% / +6.9%**

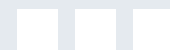
*Monthly EU Pharma & biotech performance*

**15 / \$1.68 bn**

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

**Longest government shutdown in U.S. history**

*FDA was able to run and avoid back-log of drug applications with no dry up of user fees*



## JANUARY AT A GLANCE – FOCUS ON EUROPE

### EQUITY MARKETS

- After last year's sell off, EU and US Biotech stocks outperformed Pharma securities, in less volatile market conditions (VIX: -35%; V2X: -37%)
- Monthly US / EU Biotech perf.: +13.4% / +6.9%
- Monthly US / EU Pharma perf.: +0.2% / +2.8%

### INDUSTRY & SCIENCE

- **News of the month: Biom'up granted FDA approval for its HEMOBLAST Bellows Laparoscopic Applicator**
- With this additional approval, Biom'up, specialized in surgical hemostasis, expands the indications of HEMOBLAST to minimally-invasive surgeries
- HEMOBLAST is an easy-to-use hemostatic powder, able to control bleeding from minimal to moderate bleeding, and is available in the US and Europe

### FINANCING

- **Raise of the month: Highlife raises €32 m in Series B with USVP, Andera, Sectoral and Sofinnova.** Highlife develops a minimally invasive prosthetic mitral valve that preserves the native valve structure and surrounding anatomy. Bryan, Garnier & Co acted as sole financial advisor to the company
- Biocartis, a Belgian diagnostic company successfully raised €55 m. The company markets one of the fastest sample-to-results (~2 hours) diagnostic platform in clinical oncology

### M&A

- **Transaction of the month: Immunic gets US listing through Reverse Take Over**
- Immunic, a German clinical-stage biotech company developing drugs for chronic inflammation, and autoimmune diseases, has been acquired by Nasdaq-listed Vital Therapeutics
- Immunic shareholders to hold 89% of the new entity

### NEXT MONTH

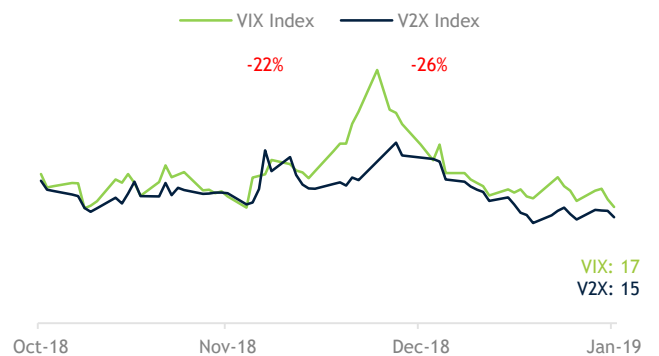
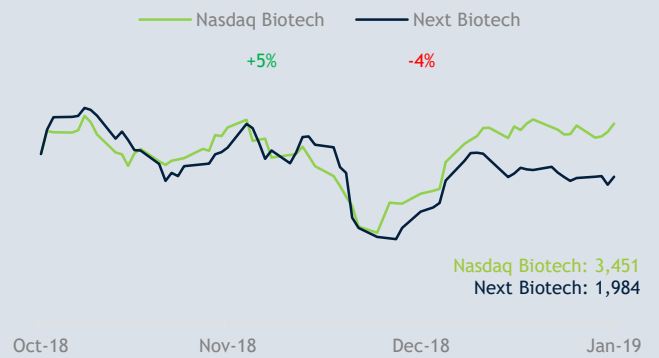
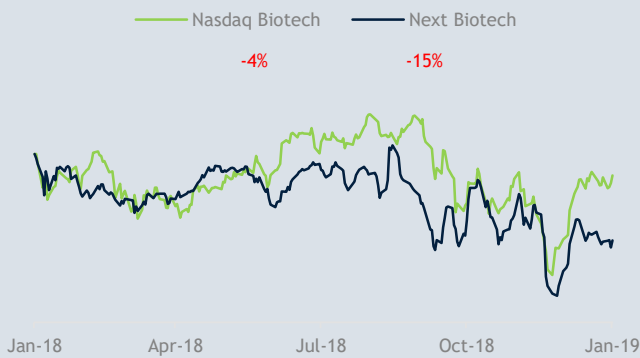
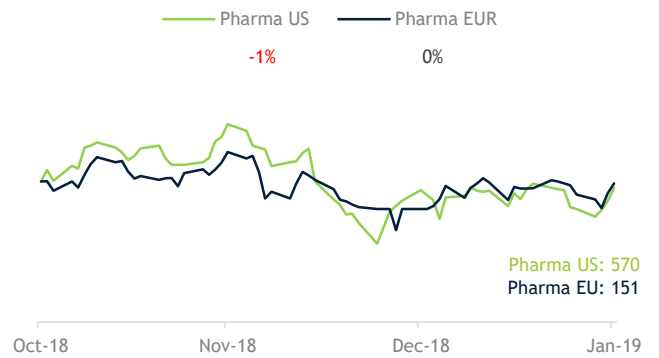
- **2018 Fiscal Year earning season:** Novo Nordisk (02/01), Qiagen (02/04), Sanofi (02/07), GSK (02/08), AstraZeneca (02/14), Bayer (02/27), UCB (02/28)
- **Conference and events in February:** AHA ASA (02/6-8), BIO CEO & Investor Conference (02/11-12), AAAAI (02/22-25)

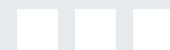


# EQUITY MARKETS

## 1-YEAR PERFORMANCE

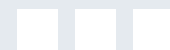
## 3-MONTH PERFORMANCE





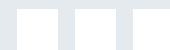
## EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	94 499	0.2%	0.2%
UCB SA	EN Brussels	14 938	6.1%	6.1%
IPSEN	EN Paris	9 227	-2.5%	-2.5%
FAGRON	EN Brussels	1 155	11.4%	11.4%
VIRBAC SA	EN Paris	1 040	8.1%	8.1%
BOIRON SA	EN Paris	850	-1.3%	-1.3%
VETOQUINOL SA	EN Paris	618	1.6%	1.6%
STALLERGENES GRE	EN Paris	604	7.1%	7.1%
Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4 875	11.5%	11.5%
ARGENX SE	EN Brussels	3 555	8.6%	8.6%
MITHRA PHARM	EN Brussels	1 075	44.3%	44.3%
CELLECTIS	EN Paris	653	1.7%	1.7%
GENFIT	EN Paris	558	3.9%	3.9%
PHARMING GRP NV	EN Amsterdam	506	9.2%	9.2%
INNATE PHARMA SA	EN Paris	423	-9.6%	-9.6%
DBV TECHNOLOGIES	EN Paris	351	7.7%	7.7%
VALNEVA SE	EN Paris	305	6.3%	6.3%
CELYAD	EN Brussels	228	16.5%	16.5%
KIADIS PHARM	EN Amsterdam	225	19.5%	19.5%
PHARNEXT SA	EN Paris	218	67.6%	67.6%
NANOBIOTIX	EN Paris	213	-8.7%	-8.7%
NICOX SA	EN Paris	185	22.1%	22.1%
TRANSGENE SA	EN Paris	173	3.8%	3.8%
AB SCIENCE SA	EN Paris	154	9.2%	9.2%
OXURION NV	EN Brussels	153	3.9%	3.9%
INVENTIVA SA	EN Paris	144	13.9%	13.9%
ERYTECH PHARMA	EN Paris	135	22.0%	22.0%
POXEL SA	EN Paris	131	0.4%	0.4%
MEDINCELL SA	EN Paris	114	-14.3%	-14.3%
ABIVAX SA	EN Paris	104	-14.0%	-14.0%
ADOCIA SAS	EN Paris	94	-17.5%	-17.5%
ADVICENNE	EN Paris	87	12.7%	12.7%
ACACIA PHARMA GR	EN Brussels	80	21.0%	21.0%
GENKYOTEX SA	EN Paris	79	-0.8%	-0.8%
QUANTUM GEN-REGR	EN Paris	74	-16.5%	-16.5%
GENSIGHT	EN Paris	70	-18.6%	-18.6%
THERANEXUS SADIR	EN Paris	50	-10.7%	-10.7%
OSE IMMUNO	EN Paris	50	-1.5%	-1.5%
ONXEO	EN Paris	48	4.0%	4.0%
ONCODESIGN	EN Paris	48	7.0%	7.0%
GENEURO SA	EN Paris	46	-6.4%	-6.4%
BONE THERAPEUTIC	EN Brussels	37	1.9%	1.9%
ASIT BIOTECH SA	EN Brussels	24	-18.8%	-18.8%
LYSOGENE SA	EN Paris	24	9.1%	9.1%
BIOPHYTIS	EN Paris	23	0.8%	0.8%
NEOVACS	EN Paris	21	-4.7%	-4.7%
VALBIOTIS SAS	EN Paris	17	23.9%	23.9%
PLANT ADVANCED	EN Paris	16	13.0%	13.0%
GENOWAY SA	EN Paris	14	7.9%	7.9%
SENSORION SA	EN Paris	13	-0.6%	-0.6%
PROBIODRUG AG	EN Amsterdam	12	-43.0%	-43.0%
CERENIS THERAPEU	EN Paris	11	8.2%	8.2%
INTEGRAGEN	EN Paris	9	17.6%	17.6%
HYBRIGENICS	EN Paris	7	82.2%	82.2%
ESPERITE	EN Amsterdam	5	-4.0%	-4.0%



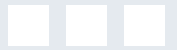
## EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SARTORIUS STEDIM	EN Paris	8 882	10.2%	10.2%
BIOMERIEUX	EN Paris	7 220	7.3%	7.3%
EUROFINS SCIEN	EN Paris	6 124	7.9%	7.9%
GUERBET	EN Paris	705	7.8%	7.8%
BIOCARTIS NV	EN Brussels	679	22.7%	22.7%
ION BEAM APPLICA	EN Brussels	362	-3.5%	-3.5%
LUMIBIRD	EN Paris	235	23.6%	23.6%
CARMAT	EN Paris	207	-4.0%	-4.0%
AMPLITUDE SURGIC	EN Paris	158	19.6%	19.6%
MDXHEALTH	EN Brussels	72	-34.6%	-34.6%
EOS IMAGING SA	EN Paris	66	-25.6%	-25.6%
BIOM'UP SACA	EN Paris	64	-2.6%	-2.6%
MAUNA KEA TECHNO	EN Paris	52	7.7%	7.7%
BIOCORP	EN Paris	39	29.1%	29.1%
VOLUNTIS SA	EN Paris	38	0.2%	0.2%
EUROBIO-SCIENTIF	EN Paris	37	20.1%	20.1%
PIXIUM VISIO	EN Paris	36	1.6%	1.6%
MEDICREA INTERNA	EN Paris	34	-6.1%	-6.1%
CURETIS AG	EN Amsterdam	33	4.7%	4.7%
SUPERSONIC	EN Paris	28	-12.4%	-12.4%
BIOSYNEX	EN Paris	27	20.0%	20.0%
I CERAM	EN Paris	22	28.4%	28.4%
CELLNOVO GROUP S	EN Paris	22	-1.2%	-1.2%
CROSSJECT	EN Paris	21	37.6%	37.6%
EUROMEDIS GROUPE	EN Paris	20	3.0%	3.0%
MEDIAN TECHNOLOG	EN Paris	19	44.7%	44.7%
DMS	EN Paris	19	72.3%	72.3%
BLUELINEA	EN Paris	16	-8.7%	-8.7%
NOVACYT	EN Paris	13	-12.4%	-12.4%
VISIOMED GROUP	EN Paris	13	-40.4%	-40.4%
STENTYS	EN Paris	12	0.5%	0.5%
THERADIAG	EN Paris	10	24.2%	24.2%
SAFE ORTHOPAEDIC	EN Paris	8	45.6%	45.6%
SPINEGUARD	EN Paris	5	-1.0%	-1.0%
THERACLION	EN Paris	5	-17.9%	-17.9%
IMPLANET	EN Paris	5	-2.1%	-2.1%
GENOMIC VIS	EN Paris	5	3.2%	3.2%
SPINEWAY	EN Paris	4	-26.3%	-26.3%
Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILORLUXOTTICA	EN Paris	47 628	0.2%	0.2%
ORPEA	EN Paris	5 454	-2.8%	-2.8%
KORIAN	EN Paris	2 489	0.0%	0.0%
RAMSAY GENERALE	EN Paris	1 534	-5.6%	-5.6%
LNA SANTE	EN Paris	459	9.2%	9.2%
BASTIDE	EN Paris	211	12.3%	12.3%



## LONDON HEALTHCARE COMPANY PERFORMANCE

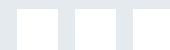
Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	73 650	-0.9%	-0.9%
ASTRAZENECA PLC	London	70 717	-5.8%	-5.8%
HIKMA PHARMACEUT	London	3 966	-6.1%	-6.1%
BTG PLC	London	3 233	0.2%	0.2%
ABCAM PLC	London	2 759	21.7%	21.7%
DECHRA PHARMA	London	2 404	14.3%	14.3%
HUTCHISON CHINA	London	2 266	-3.4%	-3.4%
INDIVIOR PLC	London	837	1.0%	1.0%
VECTURA GROUP	London	503	6.1%	6.1%
Biotechs →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
OXFORD BIOMEDICA	London	455	-2.4%	-2.4%
ALLIANCE PHARMA	London	332	-4.5%	-4.5%
ECO ANIMAL HEALT	London	320	15.9%	15.9%
BENCHMARK HOLDIN	London	312	-1.7%	-1.7%
BIOVENTIX PLC	London	165	4.4%	4.4%
VERSEON CORP	London	152	-0.5%	-0.5%
CIRCASSIA PH	London	140	-11.0%	-11.0%
MEREO BIOPHARMA	London	129	0.0%	0.0%
MOTIF BIO PLC	London	122	19.6%	19.6%
MAXCYTE INC	London	95	-2.1%	-2.1%
ALLERGY THERAPEU	London	90	7.9%	7.9%
4D PHARMA PLC	London	88	28.2%	28.2%
TIZIANA LIFE SCI	London	72	-16.7%	-16.7%
TISSUE REGENIX G	London	67	-11.5%	-11.5%
SHIELD THERAPEUT	London	59	55.7%	55.7%
ONCIMMUNE HOLDIN	London	59	-16.1%	-16.1%
VERONA PHARMA PL	London	56	-34.3%	-34.3%
AMRYT PHARMA PLC	London	44	-7.1%	-7.1%
C4X DISCOVERY HO	London	40	-0.7%	-0.7%
SUMMIT THERAPEUT	London	37	10.3%	10.3%
SILENCE THERAPEU	London	34	-6.4%	-6.4%
FUTURA MEDICAL	London	31	131.7%	131.7%
CATHAY INTL HLDG	London	29	0.0%	0.0%
SCANCELL HOLDING	London	28	-22.2%	-22.2%
FARON PHARMACEUT	London	21	11.7%	11.7%
SKINBIOTHERAPEUT	London	21	38.9%	38.9%
DIURNAL GROUP PL	London	20	50.0%	50.0%
RENEURON GROUP P	London	19	18.4%	18.4%
SAREUM HOLDINGS	London	17	0.0%	0.0%
IMMUPHARMA PLC	London	16	-2.1%	-2.1%
MIDATECH PHARMA	London	3	-31.7%	-31.7%



## LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	12 542	-2.0%	-2.0%
CONVATEC GROUP P	London	2 799	2.8%	2.8%
ADVANCED MEDICAL	London	640	10.7%	10.7%
CONSORT MEDICAL	London	466	0.4%	0.4%
CREO MEDICAL GRO	London	287	15.1%	15.1%
EKF DIAGNOSTICS	London	143	16.8%	16.8%
MEDICA GROUP PLC	London	133	-3.0%	-3.0%
TRISTEL PLC	London	130	16.2%	16.2%
IMMUNODIAGNOSTIC	London	55	4.1%	4.1%
AVACTA GROUP PLC	London	49	39.3%	39.3%
NETSCIENTIFIC PL	London	2	-57.7%	-57.7%
Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1 060	5.7%	5.7%
OXFORD BIODYNAMI	London	171	-12.4%	-12.4%
ANPARIO PLC	London	83	10.8%	10.8%
ERGOMED PLC	London	79	11.5%	11.5%
HVIVO PLC	London	23	0.0%	0.0%





# GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	62 453	9.7%	9.7%
MERCK KGAA	Xetra	39 982	1.8%	1.8%
DERMAPHARM HOLDI	Xetra	1 421	15.5%	15.5%
BIOTEST AG	Xetra	950	-2.7%	-2.7%
ECKERT & ZIEGLER	Xetra	497	54.6%	54.6%
BIOFRONTERA AG	Xetra	256	17.2%	17.2%
MEDIGENE AG	Xetra	207	21.3%	21.3%
MAGFORCE AG	Xetra	154	11.5%	11.5%
HAEMATO AG	Xetra	120	12.3%	12.3%
CO.DON AG	Xetra	77	9.9%	9.9%
SANOCHEMIA PHARM	Xetra	18	14.5%	14.5%

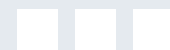
Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EVOTEC AG	Xetra	3 034	17.5%	17.5%
MORPHOSYS AG	Xetra	2 987	4.8%	4.8%
FORMYCON AG	Xetra	258	9.2%	9.2%
PAION AG	Xetra	146	3.2%	3.2%
4SC AG	Xetra	94	9.3%	9.3%
HEIDELBERG PHARM	Xetra	76	12.0%	12.0%
MOLOGEN AG	Xetra	22	55.3%	55.3%
ELANIX BIOTECHNO	Xetra	16	41.0%	41.0%
CYTOTOOLS AG	Xetra	15	-1.4%	-1.4%

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SIEMENS HEALTHIN	Xetra	33 805	-5.8%	-5.8%
FRESENIUS SE & C	Xetra	25 586	7.0%	7.0%
FRESENIUS MEDICA	Xetra	19 618	13.8%	13.8%
SARTORIUS AG	Xetra	9 206	20.3%	20.3%
CARL ZEISS ME-BR	Xetra	7 017	15.4%	15.4%
DRAEGERWERK-PREF	Xetra	794	3.9%	3.9%
STRATEC SE	Xetra	723	19.1%	19.1%
PULSION MED SY-R	Munich	183	-1.8%	-1.8%
EPIGENOMICS AG	Xetra	65	0.3%	0.3%
HUMANOPTICS AG	Frankfurt	57	0.0%	0.0%
GERATHERM MEDICA	Xetra	46	7.9%	7.9%
AAP IMPLANTATE	Xetra	32	0.9%	0.9%
CURASAN AG	Xetra	10	15.6%	15.6%

Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1 536	3.4%	3.4%
MEDICLIN AG	Xetra	264	-3.5%	-3.5%
M1 KLINIKEN AG	Xetra	242	-8.0%	-8.0%
VITA 34 AG	Xetra	49	10.1%	10.1%
MATERNUS-KLINIKE	Xetra	42	3.7%	3.7%
EIFEL-KLINIK AG	Frankfurt	10	10.3%	10.3%



## SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
ROCHE HLDG-GENUS	SIX Swiss Ex	226 534	8.4%	8.4%
NOVARTIS AG-REG	SIX Swiss Ex	222 465	2.9%	2.9%
VIFOR PHARMA AG	SIX Swiss Ex	8 037	18.1%	18.1%
COSMO PHARMACEUT	SIX Swiss Ex	1 329	0.7%	0.7%
CASSIOPEA SPA	SIX Swiss Ex	381	4.6%	4.6%

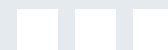
Biotechs →			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2 266	5.7%	5.7%
BASILEA PHAR-REG	SIX Swiss Ex	628	31.1%	31.1%
MOLECULAR PARTNE	SIX Swiss Ex	380	-8.4%	-8.4%
POLYPHOR AG	SIX Swiss Ex	254	25.0%	25.0%
EVOLVA HOLDING S	SIX Swiss Ex	165	-10.9%	-10.9%
NEWRON PHARMACEU	SIX Swiss Ex	137	21.2%	21.2%
ADDEX THERAPEUTI	SIX Swiss Ex	66	-2.2%	-2.2%
SANTHERA PHA-REG	SIX Swiss Ex	64	-12.3%	-12.3%
KUROS BIOSCIENCE	SIX Swiss Ex	33	-4.8%	-4.8%
RELIEF THERAPEUT	SIX Swiss Ex	11	3.8%	3.8%

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
SONOVA HOLDING A	SIX Swiss Ex	11 916	15.9%	15.9%
STRAUMANN HLDG-R	SIX Swiss Ex	11 290	16.6%	16.6%
TECAN GROUP AG-R	SIX Swiss Ex	2 370	5.1%	5.1%
YPSOMED HOLD-REG	SIX Swiss Ex	1 442	-0.8%	-0.8%
MEDARTIS HOLDING	SIX Swiss Ex	694	6.9%	6.9%
COLTENE HOLD-REG	SIX Swiss Ex	556	12.6%	12.6%
IVF HARTMANN-REG	SIX Swiss Ex	382	-4.4%	-4.4%
SHL TELEMEDI-REG	SIX Swiss Ex	65	-1.6%	-1.6%

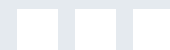
  

Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	19 995	2.8%	2.8%
BACHEM HOL-REG B	SIX Swiss Ex	1 540	0.5%	0.5%
DOTTIKON ES H-RE	SIX Swiss Ex	561	-2.9%	-2.9%



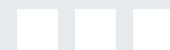
## KEY SECTOR NEWS IN JANUARY

DATE	NEWS
31 Jan 19	<b>NOVARTIS</b> - Mid-term perspectives are intact, 2019 is simply a touch softer-than-expected
31 Jan 19	<b>ROCHE</b> - Roche is one year ahead of CS estimates
30 Jan 19	<b>NOVARTIS</b> - Fully in-line FY 2018 numbers, 2019 guidance a touch shy
29 Jan 19	<b>BIOCARTIS</b> - Fully Automated Workflow Driving Double-Digit Growth (Initiation of coverage)
28 Jan 19	<b>THERANEXUS</b> - THN102 results in narcolepsy are coming!
25 Jan 19	<b>BIOMERIEUX</b> - Tracking Medicare contractors: reassuring short-term outlook for FilmArray
23 Jan 19	<b>QIAGEN</b> - Cautiously entering 2019
23 Jan 19	<b>GENMAB</b> - Mixed 2018 Darzalex FY sales and an early filing for US frontline SoC
23 Jan 19	<b>BIOMERIEUX</b> - Positive risk-reward ahead of FY18 results
23 Jan 19	<b>BIOM'UP</b> - FDA approval in laparoscopy should bolster adoption
22 Jan 19	<b>GENEURO</b> - New phase I data make a deal in MS more likely
18 Jan 19	<b>SANOFI</b> - AdCom's experts split votes over Zynquista
17 Jan 19	<b>UCB</b> - Positive AdCom for Evenity but a likely CV boxed warning to limit commercial success
16 Jan 19	<b>ASIT BIOTECH</b> - Management change and restructuring
16 Jan 19	<b>SANOFI</b> - Zynquista: Difficult-to-extrapolate briefing documents
15 Jan 19	<b>UCB</b> - Towards a not-so-easy FDA Advisory Committee for Evenity
15 Jan 19	<b>IPSEN</b> - Two pieces of news about Cabometyx to put in perspective
9 Jan 19	<b>MEDIGENE</b> - Targeting Cancer: Therapeutic TCR-T cells
8 Jan 19	<b>ROCHE</b> - Upgrade to BUY - Opportunities now more than offset risks
8 Jan 19	<b>PIXIUM VISION</b> - Starting 2019 by clearing a significant milestone
8 Jan 19	<b>HEALTHCARE - TOP PICKS</b> - A refocused list to start 2019
4 Jan 19	<b>PHARMACEUTICALS</b> - What does the deal BMS-Celgene tell us?
3 Jan 19	<b>GENFIT</b> - Agreement with LabCorp for NASH blood-based diagnostic test



## EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	29 Jan 19	Marinomed Biotech AG	AUSTRIA	Medical-Biomedical/Gene	20	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%
3 months	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%
	7 Sep 18	ProQR Therapeutics NV	NETHERLANDS	Medical-Drugs	90	Follow-on	21%
	7 Sep 18	Adaptimmune Therapeutics Plc	BRITAIN	Medical-Biomedical/Gene	86	Follow-on	-38%
	5 Sep 18	Ambu A/S	GERMANY	Medical Instruments	398	Follow-on	-40%
	28 Aug 18	Sonova Holding AG	SWITZERLAND	Medical Products	276	Follow-on	-9%
	27 Aug 18	Wright Medical Group NV	NETHERLANDS	Medical Products	384	Follow-on	14%
	16 Aug 18	Oncopeptides AB	SWEDEN	Medical-Drugs	17	Follow-on	26%
	27 Jul 18	Orpea	FRANCE	Medical-Nursing Homes	64	Follow-on	-19%
	26 Jul 18	Nabriva Therapeutics PLC	IRELAND	Medical-Drugs	43	Follow-on	-26%
	19 Jul 18	ADL Bionatur Solutions SA	SPAIN	Medical-Biomedical/Gene	12	Follow-on	-20%



## PRIVATE EQUITY MARKET ACTIVITY

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

DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
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 month 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	Bioesterel	FR	Network of medical and biology laboratories	Biogroup-LCD
Nov 18	DOREA Famille	DE	Operator of care and retirement homes	Maisons de Famille Gr.
Nov 18	CC Pharma	DE	Distributor of pharmaceutical products	Aphria
Nov 18	Petit-Fils	FR	French network of home help services for dependent elderly people	Korian Group
Nov 18	Omeicos Therap.	DE	First-in-class molecule for cardiovascular and ophthalmic diseases	Forbion, Vesalius,...
Nov 18	Nyxoah	BE	Neurostimulation therapy for patients suffering from Sleep Apnea	Cochlear
Nov 18	Amal Therapeutics	CH	Cancer vaccine developer	BI Venture, Biomed
Nov 18	Roivant Sciences	CH	Medical drug developer	Novaquest, RTW
Nov 18	Camel-IDS	BE	Cancer-targeted radiopharmaceuticals	V-Bio, Gimv, Healthcap,...
Last 3 months Nov 18	CMS Unternehmens	DE	Operator of nursing homes	Alloheim
Oct 18	Accolab	FR	Operator of medical biology laboratories	Cerba Healthcare
Oct 18	BioPath/Polibio/SFMT	FR	Operators of medical biology laboratories	Unilabs
Oct 18	Nemera	FR	Manufacturer of drug administration systems	Astorg
Oct 18	Owlstone Medical	UK	Breathalyzer developer for diagnostics	Horizon, Ventura, Foxconn
Oct 18	Sitryx Therapeutics	UK	Biotech company specializing in immuno-oncology and inflammation	SV Health, Sofinnova, GSK
Oct 18	Sphingotec	DE	Medical diagnostics	HBM, Wellington
Oct 18	Novaliq	DE	Therapies against eye disease	Dievini Hopp
Oct 18	Oxford Nanopore	UK	DNA sequencing company	Amgen

<sup>(1)</sup> 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](mailto:ogarnier@bryangarnier.com)

**SANDRINE CAILLETEAU**  
*Managing Director*  
 +33 1 56 68 75 26  
[scailleteau@bryangarnier.com](mailto:scailleteau@bryangarnier.com)

**VINCENT MEUNIER**  
*Managing Director*  
 +33 1 56 68 75 69  
[vmeunier@bryangarnier.com](mailto:vmeunier@bryangarnier.com)

**ANNE MOORE**  
*Vice-President*  
 +33 1 56 68 75 39  
[amoore@bryangarnier.com](mailto:amoore@bryangarnier.com)

**MICKAEL DUBOURD**  
*Associate*  
 +33 1 56 68 75 30  
[mdubourd@bryangarnier.com](mailto:mdubourd@bryangarnier.com)

**HERVÉ RONIN**  
*Partner*  
 +33 1 70 36 57 22  
[hronin@bryangarnier.com](mailto:hronin@bryangarnier.com)

**PHIL WALKER**  
*Managing Director (UK)*  
 +44 207 332 2520  
[pwalker@bryangarnier.com](mailto:pwalker@bryangarnier.com)

**DAN DYSLI**  
*Senior Advisor*  
 +41 79 525 2850  
[ddyсли@bryangarnier.com](mailto:ddyсли@bryangarnier.com)

**ROMAIN ELLUL**  
*Vice-President*  
 +33 1 56 68 75 51  
[rellul@bryangarnier.com](mailto:rellul@bryangarnier.com)

**REMI NEGRE**  
*Analyst*  
 +33 1 70 36 57 48  
[rnegre@bryangarnier.com](mailto:rnegre@bryangarnier.com)

## EQUITY RESEARCH / SALES

**ERIC LE BERRIGAUD**  
*Equity Analyst (Pharma)*  
 +33 1 56 68 75 33  
[eleberrigaud@bryangarnier.com](mailto:eleberrigaud@bryangarnier.com)

**DOMINIC WILSON**  
*Managing Director (UK)*  
 +44 207 332 2514  
[dwilson@bryangarnier.com](mailto:dwilson@bryangarnier.com)

**HUGO SOLVET**  
*Equity Analyst (Medtech)*  
 +33 1 56 68 75 57  
[hsolvvet@bryangarnier.com](mailto:hsolvvet@bryangarnier.com)

**ROSS BLAIR**  
*Equity Analyst (Biotech)*  
 +44 207 332 2505  
[rblair@bryangarnier.com](mailto:rblair@bryangarnier.com)

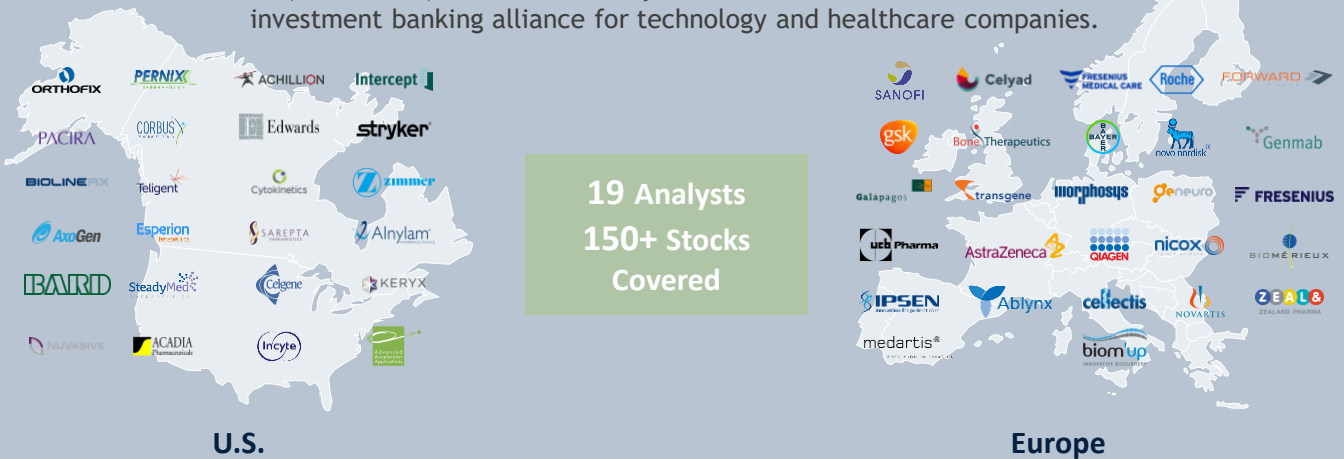
**GARY WAANDERS**  
*Managing Director (UK)*  
 +44 207 332 2545  
[gwaanders@bryangarnier.com](mailto:gwaanders@bryangarnier.com)

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

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



# BRYAN, GARNIER & CO SELECTED CREDENTIALS

 <b>CYCLOPHARMA</b> Acquired by  <b>CURIUM</b> Undisclosed Advisor to the seller	 <b>medartis</b> PRECISION IN FIXATION SIX IPO CHF 142,600,000 Joint Global Coordinator & Bookrunner	 <b>biom'up</b> INNOVATIVE BIOSURGERY Euronext Paris IPO & Follow-on €83,000,000 Sole Global Coordinator / Joint-Bookrunner	 <b>symetis</b> Acquired by  <b>Boston Scientific</b> \$435,000,000 Advisor to the company	 <b>ZEAL &amp; CO</b> Follow-on & IPO on Nasdaq OMX €70,000,000 Sole Bookrunner / Co-lead Manager	 <b>Spineart</b> Private Placement <b>Gimv</b> €30,000,000 Joint Lead Manager	 <b>dbv</b> Follow-on & Nasdaq IPO \$414,500,000 Joint Lead Manager & Bookrunner
--	---	--	--	---	--	--



BRYAN, GARNIER & CO

## 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 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](http://bryangarnier.com)

This document is based on information available to the public and other sources deemed reliable.

No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or reliability is or will be accepted by Bryan Garnier & Company or any of its officers, employees or advisers as to the accuracy or completeness of this document or any other written or verbal information available to the recipient or its advisers.

While all reasonable care has been taken to ensure that the facts stated are accurate and the opinions given are fair and reasonable, neither we nor any of our affiliated companies nor any of our, or their directors, representatives or employees, accepts responsibility or liability for any loss or expense arising directly or indirectly from the use of this document or its or its contents. This document is not and should not be construed as an offer, or a solicitation of any offer, to buy or sell securities.

Bryan, Garnier & Co is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.