



BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE



June 2019



HIGHLIGHTS

Dear Reader,

With a total of 20 biopharmas flotations in the US and EU, 2Q19 bounced back nicely, both in terms of IPO count and amount, following four consecutive quarters of decline. With almost \$2bn raised in 2Q19, volumes have almost doubled from the big drop seen in 1Q19. Of note, seven biopharmas raised more than \$100m (dominated by Bridgebio at \$349m), close to last year's metrics at this stage of the year. And a promising signal for the rest of 2019 has been the performance of newly floated stocks, with only two companies in the top 10, Prevail Therapeutics and NGM Biopharmaceuticals, trading below their IPO price. From a therapeutic area standpoint, we note that only one oncology company made it in the top 10, which was otherwise made up equally of companies working in gene therapy, genetic diseases and cardiovascular therapies.

In terms of M&A, Abbvie dominated the pack in June with the giant \$63bn takeover of Allergan. Despite being a defensive move ahead of the loss of exclusivity for world's largest drug Humira, we flag the meaningful and quick recovery after the initial drop in share price. We believe this might bolster confidence for other potential buyers, as M&A is likely to remain high on board agendas. Another noticeable deal was the \$11.4bn takeover of Array BioPharma by Pfizer, as the latter continues to build up its oncology platform with the doublet therapy Braftovi/Mektovi approved in metastatic melanoma and under development in colorectal cancer. Lastly, a very different but meaningful deal in June was the \$5.8bn acquisition of Medidata Solutions by Dassault Systèmes. We see the takeover of the cloud-based software solutions for clinical trials, commercial, and real-world data intelligence as a significant milestone for Dassault in its build up strategy in healthcare - and another proof that digitisation of the sector is happening, with new comers taking an active part.

Dassault Systèmes was also active on the European private placement front, with Bioserenity (€65m, France, connected fabrics for continuous patients monitoring). Other operations were a blend of geographies and areas including ADC Therapeutics (Switzerland, €244m, oncology), Imcyse (€35m, Belgium, inflammation and autoimmunity) and Zava (UK, €22m, consultation app).

Finally, at our Annual Oncology Day this year, two key opinion leaders summarised key findings from ASCO 2019, confirming that it was not a major session compared to previous years. During our conference, NSCLC and PARP inhibitors were in the spotlight, with major advances in terms of diagnosis and management, as well as first efficacy results.

HERVE RONIN
Partner | Bryan, Garnier & Co

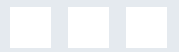
+6.5%
5Y-CAGR
*Worldwide prescription
drugs-expected sales*

+5.3%
5Y-CAGR
*Medtech
market-expected growth*

+5.8% / +3.6%
*Monthly EU Pharma &
Biotech performance*

30 / \$3.2bn
*Number & total value of
US ECM deals priced in
June*

12%
*The rebound of Thomson
Reuters Europe
Healthcare index over
the past 6 months*



JUNE AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Markets volatility decreased following last month particular volatile context (VIX: -19.4%; V2X: -21.2%)
- Strong performance of US and EU Biotech and Pharma stocks after last month difficult market conditions where stocks have plunged
 - Monthly US / EU Biotech perf.: +9.2% / +3.6%
 - Monthly US / EU Pharma perf.: +5.9% / +5.8%

INDUSTRY & SCIENCE

- **News of the month: Genmab and BioNTech initiate Phase I/IIa trial of bispecific antibody in solid tumors**
- The bispecific antibody jointly developed by the two companies blocks the PD-1/PD-L1 checkpoint signaling pathway and activates T-cells against cancer via the 4-1BB receptor
- Genmab and BioNTech entered into a 50-50 cost- and profit-sharing agreement back in 2015

FINANCING

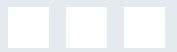
- **Raise of the month: Switzerland-based ADC Therapeutics closes a \$276m Series E**
- The company develops antibody drug conjugates (ADC) to target hematological cancer and solid tumors. Phase II read-out of its lead candidate is expected in Q3-2019 in lymphoma
- The June 2019 fundraise is a \$76m Series E extension to the \$200m raised in 2017

M&A

- **Transaction of the month: LabCorp completes swap transaction with UK-based Envigo**
- The nonclinical contract research services of Envigo were sold to LabCorp while Envigo acquired the Covance research products business. Covance was acquired by LabCorp in 2014
- The net cash consideration for the transaction is \$485m paid by LabCorp

NEXT MONTH

- **Beginning of the H1-2019 earning season**
- **PDUFA for Roche's entrectinib expected 08/18:** the drug is a tyrosine kinase inhibitor, indicated for Non-Small Cell Lung Cancer expressing ROS1
- **Conference and events in July and August:** AAIC (07/14-18), IAS (07/21-24), ESC (08/31-09/04)



KOL EVENT - NASH: THE BATTLE HAS STARTED



24th June 2019

Pharmaceuticals

Healthcare

| KOL events

NASH: The Battle Has Started



THIS REPORT FOLLOWS A MEETING WE ORGANIZED WITH A KOL TO DISCUSS RECENT CLINICAL RESULTS IN NASH.

NASH is an attractive space. It is estimated that 1.5% to 6% of the population is affected by NASH (NonAlcoholic SteatoHepatitis) which, in the US alone, represents about 13 million people. Since no treatment has been approved yet, the economic burden of NASH is significant, with direct and indirect costs of up to c.EUR24,000/patient/year. With over 55 drugs in development, several biotech and pharma companies are racing to address this untapped market worth c.USD15bn.

It is more important to target steatohepatitis than fibrosis. Our KOL reiterated that stopping the powering engine of the disease i.e. NASH resolution (ballooning and inflammation), is more important than targeting the consequences (fibrosis), although drugs that reduce fibrosis are needed to treat patients at an advanced stage.

Combination of drugs will be needed. To improve the responder rates of c.25% achieved by monotherapies and tackle the multifactorial aspects of the NASH disease, our KOL believes that a combination of drugs will be needed. Combining PPARs (e.g. elafibranor) with a GLP-1 analog could be a very interesting option. Another option could be to combine drugs targeting the "metabolic" part of the disease with an anti-fibrotic agent.

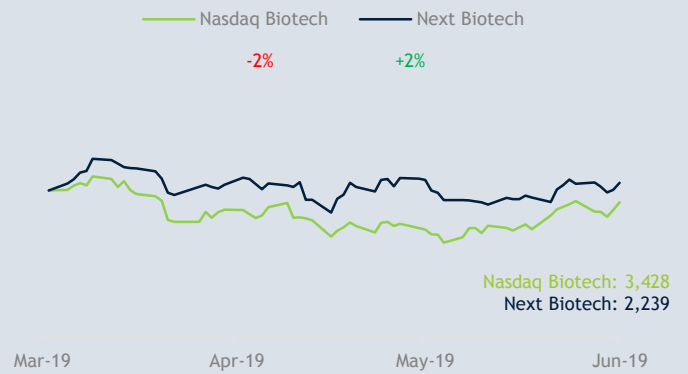
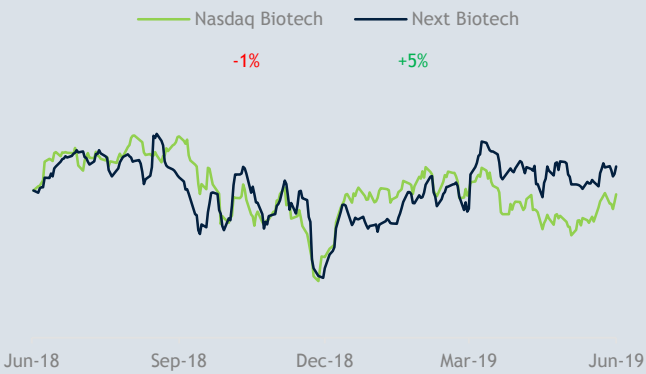
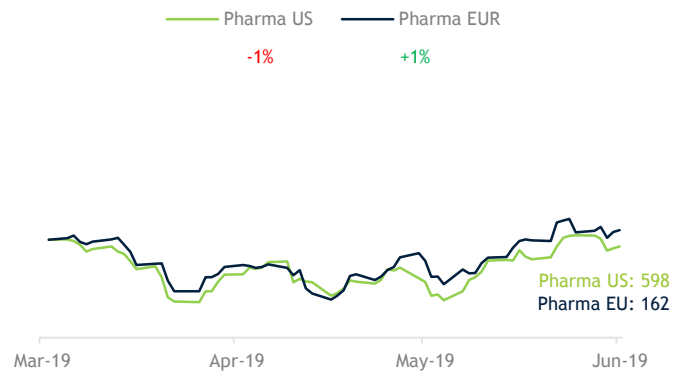
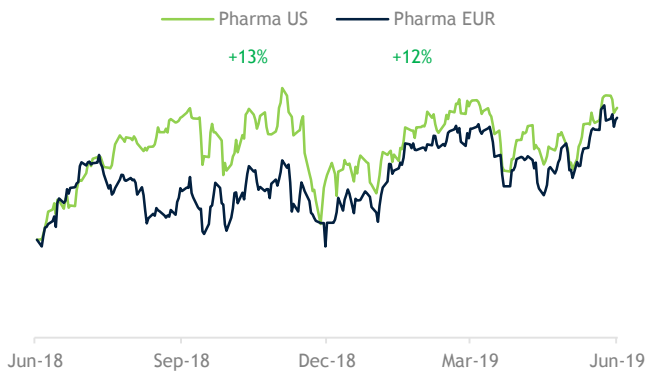
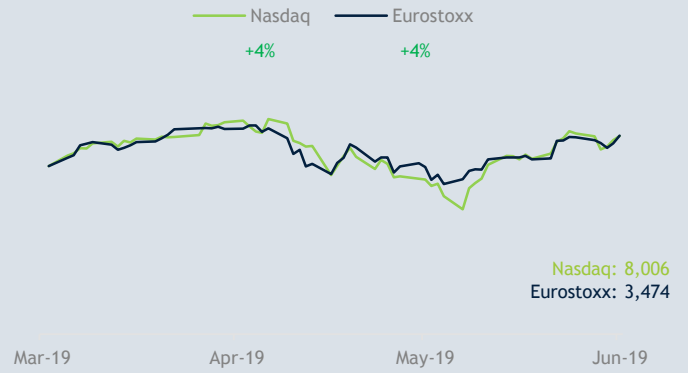
PPARs agonists and GLP1 analogs: two classes of drugs highlighted by our KOL as very promising ones. The effect of PPARs at multiple level make them very attractive while GLP1 are interesting for their weight loss properties (a key driver to reduce NASH) and their positive impact on cardiovascular mortality. Therefore, we view Genfit (Buy | FV EUR65) and Novo Nordisk (Neutral | FV DKK358) with its oral semaglutide as very well positioned in the NASH space.

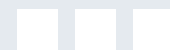


EQUITY MARKETS


1-YEAR PERFORMANCE


3-MONTH PERFORMANCE

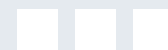





EURONEXT HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	94,897	4.5%	5.1%
UCB SA	EN Brussels	14,183	4.1%	6.5%
IPSEN	EN Paris	10,057	7.3%	12.3%
VIRBAC SA	EN Paris	1,423	47.8%	-0.2%
FAGRON	EN Brussels	1,282	25.8%	4.3%
VETOQUINOL SA	EN Paris	689	15.2%	7.4%
BOIRON SA	EN Paris	656	-20.8%	-3.0%

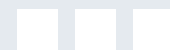
Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	6,196	40.8%	11.0%
ARGENX SE	EN Brussels	4,644	44.6%	11.2%
MITHRA PHARM	EN Brussels	973	29.1%	5.4%
GENFIT	EN Paris	684	1.6%	-18.9%
CELLECTIS	EN Paris	575	-10.2%	-4.9%
DBV TECHNOLOGIES	EN Paris	534	39.2%	-12.0%
PHARMING GRP NV	EN Amsterdam	457	-3.1%	-1.9%
INNATE PHARMA SA	EN Paris	357	-25.1%	-7.2%
VALNEVA SE	EN Paris	292	0.2%	-6.9%
KIADIS PHARM	EN Amsterdam	225	-0.2%	-2.7%
NANOBIOTIX	EN Paris	218	-16.4%	3.8%
AB SCIENCE SA	EN Paris	191	32.5%	0.0%
PHARNEXT SA	EN Paris	184	16.2%	-5.8%
POXEL SA	EN Paris	174	32.0%	-3.3%
TRANSGENE SA	EN Paris	153	-8.0%	-13.6%
NICOX SA	EN Paris	149	-0.4%	3.9%
OXURION NV	EN Brussels	146	5.4%	7.5%
MEDINCELL SA	EN Paris	143	6.8%	2.3%
ADOCIA SAS	EN Paris	127	10.4%	3.4%
CELYAD	EN Brussels	122	-38.5%	-41.7%
ERYTECH PHARMA	EN Paris	111	-1.4%	-5.5%
ADVICENNE	EN Paris	94	23.2%	-4.1%
QUANTUM GEN-REGR	EN Paris	85	-6.0%	4.8%
ABIVAX SA	EN Paris	77	-36.0%	-16.2%
ACACIA PHARMA GR	EN Brussels	70	3.1%	-17.6%
VIVORYON THERAPE	EN Amsterdam	69	117.6%	2.4%
GENEURO SA	EN Paris	56	11.3%	2.1%
OSE IMMUNO	EN Paris	52	3.5%	-1.7%
ONCODESIGN	EN Paris	50	12.8%	12.8%
INVENTIVA SA	EN Paris	45	-64.4%	-10.3%
ONXEO	EN Paris	42	-13.3%	-7.8%
GENSIGHT	EN Paris	39	-58.9%	-20.3%
BONE THERAPEUTIC	EN Brussels	35	-13.3%	-11.4%
GENKYOTEX SA	EN Paris	32	-61.1%	7.9%
SENSORION SA	EN Paris	28	57.7%	14.9%
LYSOGENE SA	EN Paris	27	24.4%	1.5%
ASIT BIOTECH SA	EN Brussels	23	-32.3%	-17.0%
PLANT ADVANCED	EN Paris	17	16.1%	4.5%
THERANEXUS SADIR	EN Paris	16	-70.6%	-8.4%
NEOVACS	EN Paris	16	-34.3%	-8.3%
VALBIOTIS SAS	EN Paris	15	10.7%	-5.0%



EURONEXT HEALTHCARE COMPANY PERFORMANCE

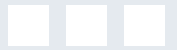
Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SARTORIUS STEDIM	EN Paris	12,785	59.6%	11.8%
BIOMERIEUX	EN Paris	8,623	27.3%	0.1%
EUROFINS SCIEN	EN Paris	6,918	19.3%	-4.5%
GUERBET	EN Paris	600	-7.4%	-2.9%
BIOCARTIS NV	EN Brussels	586	4.6%	-4.2%
ION BEAM APPLICA	EN Brussels	402	3.9%	-7.9%
LUMIBIRD	EN Paris	296	45.8%	-3.7%
CARMAT	EN Paris	184	-16.2%	-5.7%
AMPLITUDE SURGIC	EN Paris	95	-28.0%	-18.2%
SEQUANA MEDICAL	EN Brussels	81	n.a.	6.0%
MDXHEALTH	EN Brussels	74	-33.5%	0.0%
BIOCORP	EN Paris	55	82.7%	30.4%
MEDICREA INTERNA	EN Paris	54	44.1%	15.8%
MAUNA KEA TECHNO	EN Paris	50	-1.6%	35.1%
EUROBIO-SCIENTIF	EN Paris	37	10.6%	1.5%
CROSSJECT	EN Paris	36	61.7%	2.1%
MAINSTAY MEDICAL	EN Paris	34	-32.8%	11.4%
SUPERSONIC	EN Paris	34	6.6%	22.3%
EOS IMAGING SA	EN Paris	34	-62.2%	-6.6%
PIXIUM VISIO	EN Paris	31	-17.1%	-6.5%
BIOM'UP SACA	EN Paris	29	-55.6%	-8.5%
BIOSYNEX	EN Paris	26	16.0%	2.1%
EUROMEDIS GROUPE	EN Paris	17	-11.4%	-10.0%
I CERAM	EN Paris	17	-1.0%	-1.0%
DMS	EN Paris	16	42.9%	-10.1%
VISIOMED GROUP	EN Paris	16	-57.0%	7.0%
CURETIS AG	EN Amsterdam	16	-52.3%	-16.3%
THERACLION	EN Paris	16	52.2%	-22.7%
BLUELINEA	EN Paris	15	-14.3%	12.6%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILORLUXOTTICA	EN Paris	50,039	5.9%	11.2%
ORPEA	EN Paris	6,856	18.9%	4.1%
KORIAN	EN Paris	2,743	9.4%	-4.5%
RAMSAY GENERALE	EN Paris	2,042	-6.8%	9.5%
LNA SANTE	EN Paris	428	1.3%	0.2%
BASTIDE	EN Paris	283	48.1%	10.6%





LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
ASTRAZENECA PLC	London	84,452	12.2%	10.4%
GLAXOSMITHKLINE	London	78,640	8.6%	3.2%
HIKMA PHARMACEUT	London	4,171	1.5%	9.0%
BTG PLC	London	3,244	0.7%	0.2%
ABCAM PLC	London	3,031	35.6%	3.4%
DECHRA PHARMA	London	2,819	33.2%	0.7%
HUTCHISON CHINA	London	2,400	2.9%	-19.5%
VECTURA GROUP	London	575	23.4%	9.0%
INDIVIOR PLC	London	312	-62.0%	-6.8%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
OXFORD BIOMEDICA	London	530	-2.3%	-7.1%
ALLIANCE PHARMA	London	353	2.8%	-12.0%
ECO ANIMAL HEALT	London	256	-6.5%	5.6%
BENCHMARK HOLDIN	London	254	-20.9%	5.8%
BIOVENTIX PLC	London	192	23.0%	1.1%
SHIELD THERAPEUT	London	129	260.7%	-3.5%
ALLERGY THERAPEU	London	89	2.8%	14.3%
TIZIANA LIFE SCI	London	86	0.0%	2.4%
MAXCYTE INC	London	85	-21.2%	-11.0%
FUTURA MEDICAL	London	72	473.2%	60.2%
ONCIMMUNE HOLDIN	London	69	-5.2%	17.8%
RENEURON GROUP P	London	69	340.8%	-29.2%
4D PHARMA PLC	London	62	-9.8%	-3.1%
VERONA PHARMA PL	London	62	-33.1%	-0.8%
CIRCASSIA PH	London	61	-66.4%	-26.6%
DIACEUTICS PLC	London	60	n.a.	-5.0%
SILENCE THERAPEU	London	53	39.6%	24.8%
TISSUE REGENIX G	London	48	-36.9%	-25.8%
MEREO BIOPHARMA	London	47	-73.4%	-38.1%
FARON PHARMACEUT	London	41	97.3%	5.8%
SUMMIT THERAPEUT	London	38	21.8%	1.1%
SCANCELL HOLDING	London	31	-26.0%	28.6%
C4X DISCOVERY HO	London	27	-31.9%	-6.1%
DIURNAL GROUP PL	London	26	42.3%	6.9%
SKINBIOTHERAPEUT	London	26	48.1%	-19.2%
CATHAY INTL HLDG	London	25	-13.3%	-18.8%
MIDATECH PHARMA	London	21	-12.0%	-14.0%
IMMUPHARMA PLC	London	15	-6.5%	-4.8%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	14,914	17.8%	2.5%
CONVATEC GROUP P	London	2,883	7.2%	4.5%
ADVANCED MEDICAL	London	644	9.4%	-12.7%
CONSORT MEDICAL	London	420	-8.2%	-7.6%
CREO MEDICAL GRO	London	221	-8.5%	-8.3%
EKF DIAGNOSTICS	London	151	21.4%	-0.5%
MEDICA GROUP PLC	London	136	0.6%	-17.0%
TRISTEL PLC	London	128	17.0%	-5.7%
IMMUNODIAGNOSTIC	London	52	-1.4%	-15.9%
AVACTA GROUP PLC	London	34	-3.3%	-0.8%
Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1,334	33.8%	-0.1%
ERGOMED PLC	London	134	82.8%	18.1%
OXFORD BIODYNAMI	London	124	-36.2%	-7.6%
ANPARIO PLC	London	79	4.6%	-8.1%
HVIVO PLC	London	17	-27.7%	-6.9%





GERMAN HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	56,979	5.7%	16.3%
MERCK KGAA	Xetra	40,095	3.8%	6.8%
DERMAPHARM HOLDI	Xetra	1,634	37.0%	0.0%
BIOTEST AG	Xetra	880	-13.1%	-2.2%
ECKERT & ZIEGLER	Xetra	547	69.7%	8.3%
BIOFRONTERA AG	Xetra	351	56.9%	8.3%
HAEMATO AG	Xetra	112	5.2%	0.8%
Biotechs ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EVOTEC SE	Xetra	3,672	41.1%	13.4%
MORPHOSYS AG	Xetra	2,692	-4.9%	-2.1%
FORMYCON AG	Xetra	314	20.8%	-4.0%
MEDIGENE AG	Xetra	183	0.7%	-1.5%
PAION AG	Xetra	140	0.5%	2.3%
Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SIEMENS HEALTHIN	Xetra	37,040	3.4%	6.4%
FRESENIUS SE & C	Xetra	26,494	14.2%	5.4%
FRESENIUS MEDICA	Xetra	20,987	23.8%	5.9%
SARTORIUS AG	Xetra	12,857	71.1%	6.9%
CARL ZEISS ME-BR	Xetra	7,768	28.0%	3.5%
DRAEGERWERK-PREF	Xetra	842	19.1%	15.0%
STRATEC SE	Xetra	676	13.8%	-6.8%
PULSION MED SY-R	Munich	182	-2.7%	1.9%
MAGFORCE AG	Xetra	141	-2.3%	10.5%
Healthcare Services ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,798	23.1%	6.9%
MEDICLIN AG	Xetra	242	-10.5%	-4.7%
M1 KLINIKEN AG	Xetra	217	-17.3%	2.5%




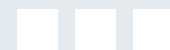
SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
ROCHE HLDG-GENUS	SIX Swiss Ex	236,735	16.5%	4.4%
NOVARTIS AG-REG	SIX Swiss Ex	225,442	23.9%	3.6%
VIFOR PHARMA AG	SIX Swiss Ex	9,168	34.0%	1.9%
COSMO PHARMACEUT	SIX Swiss Ex	1,389	5.1%	-5.3%

Biotechs 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2,925	37.5%	0.0%
CASSIOPEA SPA	SIX Swiss Ex	443	21.0%	2.8%
BASILEA PHAR-REG	SIX Swiss Ex	428	-9.8%	-10.6%
MOLECULAR PARTNE	SIX Swiss Ex	311	-23.6%	-6.5%
SANTHERA PHA-REG	SIX Swiss Ex	174	131.5%	12.6%
EVOLVA HOLDING S	SIX Swiss Ex	150	-15.7%	-5.4%
POLYPHOR AG	SIX Swiss Ex	124	-37.1%	-4.4%
NEWRON PHARMACEU	SIX Swiss Ex	112	12.3%	-9.9%

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
SONOVA HOLDING A	SIX Swiss Ex	14,490	39.9%	0.7%
STRAUMANN HLDG-R	SIX Swiss Ex	13,678	40.3%	4.5%
TECAN GROUP AG-R	SIX Swiss Ex	3,000	34.0%	5.4%
MEDACTA GROUP SA	SIX Swiss Ex	1,764	n.a.	6.4%
YPSOMED HOLD-REG	SIX Swiss Ex	1,700	15.9%	10.5%
MEDARTIS HOLDING	SIX Swiss Ex	694	6.7%	6.9%
COLTENE HOLD-REG	SIX Swiss Ex	529	8.3%	1.3%
IVF HARTMANN-REG	SIX Swiss Ex	377	-0.2%	3.3%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	24,530	30.5%	6.8%
BACHEM HOL-REG B	SIX Swiss Ex	1,780	16.1%	2.9%
DOTTIKON ES H-RE	SIX Swiss Ex	659	14.1%	2.8%



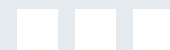
SCANDINAVIAN PHARMA & BIOTECH PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
NOVO NORDISK-B	Copenhagen	97,728	14.0%	6.3%
H LUNDBECK A/S	Copenhagen	7,609	-5.3%	-3.4%
SWEDISH ORPHAN B	Stockholm	5,040	-7.3%	5.8%
ORION OYJ-CL A	Helsinki	4,542	10.3%	10.0%
ALK-ABELLO A/S	Copenhagen	1,432	59.4%	-0.5%
BIOGAIA AB-B SHS	Stockholm	705	38.4%	1.3%
KARO PHARMA AB	Stockholm	603	4.6%	1.1%
VELOXIS PHARMACE	Copenhagen	503	19.0%	11.1%
PROBI AB	Stockholm	356	-10.4%	0.8%
Biotechs →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GENMAB A/S	Copenhagen	8,790	13.1%	5.2%
MEDICOVER AB-B	Stockholm	1,107	17.5%	9.5%
ONCOPEPTIDES AB	Stockholm	671	10.4%	-10.0%
HANSA BIOPHARMA	Stockholm	665	-37.7%	3.7%
BIOARCTIC AB	Stockholm	621	-7.4%	0.3%
BAVARIAN NORDIC	Copenhagen	551	27.0%	2.7%
IRLAB AB	FN Stockholm	343	42.9%	-1.5%
ZEALAND PHARMA A	Copenhagen	339	73.2%	3.9%
CAMURUS AB	Stockholm	336	20.8%	3.4%
INFANT BACTERIAL	Stockholm	253	68.2%	3.5%
OREXO AB	Stockholm	241	21.6%	-5.9%
CALLIDITAS THERA	Stockholm	217	47.7%	32.1%
NORDIC NANOVECTO	Oslo	183	-36.7%	-19.1%
ALLIGATOR BIO	Stockholm	169	13.4%	1.2%
NUEVOLUTION AB	Stockholm	152	90.0%	0.0%
CANTARGIA AB	Stockholm	127	29.6%	-3.2%
ORPHAZYME A/S	Copenhagen	116	33.8%	15.1%
MOBERG PHARMA AB	Stockholm	111	53.3%	-0.6%
PCI BIOTECH	Oslo	100	-0.2%	0.8%
XSPRAY PHARMA AB	FN Stockholm	100	-0.9%	4.3%

Source: Bloomberg

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

(2) Currency exchange rates as of 28/06/2019 (NOK/EUR: 0.103, SEK/EUR: 0.094, DKK/EUR: 0.134)



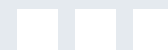
SCANDINAVIAN MEDTECH & SERVICES PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
COLOPLAST-B	Copenhagen	17,498	23.5%	4.1%
DEMANT A/S	Copenhagen	6,248	10.4%	-8.8%
AMBU A/S-B	Copenhagen	5,271	-32.1%	2.4%
ELEKTA AB-B	Stockholm	4,894	28.7%	9.2%
GN STORE NORD	Copenhagen	4,746	26.4%	-2.7%
GETINGE AB-B SHS	Stockholm	3,774	84.6%	13.6%
OSSUR HF	Copenhagen	1,794	23.5%	-0.4%
ARJO AB - B	Stockholm	1,084	50.4%	7.5%
ADDLIFE AB-B	Stockholm	786	50.7%	18.4%
CELLAVISION AB	Stockholm	720	67.1%	8.5%
BIOTAGE AB	Stockholm	673	1.1%	-2.9%
REVENIO GROUP	Helsinki	528	62.0%	1.4%
XVIVO PERFUSION	Stockholm	493	50.5%	6.7%
IMMUNOVIA AB	Stockholm	311	22.1%	0.0%
PIHLAJALINNA OYJ	Helsinki	255	32.0%	1.4%
MEDISTIM ASA	Oslo	250	89.6%	-7.0%
CELLINK AB - B	FN Stockholm	232	43.6%	-1.8%
SEDANA MEDICAL A	FN Stockholm	228	57.3%	12.3%
HANDICARE GROUP	Stockholm	210	15.7%	7.7%
SPECTRACURE AB	FN Stockholm	201	241.0%	35.0%
CHEMOMETEC A/S	Copenhagen	200	84.1%	3.5%
BONESUPPORT HOLD	Stockholm	152	51.6%	26.3%
BACTIGUARD HLDG	Stockholm	144	13.4%	14.3%
Q-LINEA AB	Stockholm	143	8.3%	-0.8%
REDSense MEDICAL	Spotlight	122	-8.3%	-1.8%
GENOVIS AB	FN Stockholm	118	184.7%	9.4%
C-RAD AB-B SHS	Stockholm	107	41.9%	-8.3%
Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
VITROLIFE AB	Stockholm	1,861	23.7%	-10.6%
TERVEYSTALO OYJ	Helsinki	1,172	16.4%	0.0%
SECTRA AB-B	Stockholm	1,222	78.1%	1.8%
RECI PHARM-B	Stockholm	728	1.2%	-4.1%
ATTENDO AB	Stockholm	615	-48.2%	-19.8%
AMBEA AB	Stockholm	560	-19.3%	-1.7%
HUMANA AB	Stockholm	282	-5.4%	6.9%

Source: Bloomberg

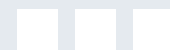
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(2) Currency exchange rates as of 28/06/2019 (NOK/EUR: 0.103, SEK/EUR: 0.094, DKK/EUR: 0.134)



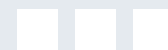
KEY SECTOR NEWS IN JUNE

DATE	NEWS
28 Jun 19	THERANEXUS - On Vertex's path with BBDF-101?
28 Jun 19	UCB - Evenity receives a negative opinion from CHMP
27 Jun 19	ASTRAZENECA - CASPIAN is possibly a second big win for Imfinzi
26 Jun 19	LIFE SCIENCES TOOLS & SERVICES - AGILENT's industry survey bodes well for QIAGEN and BIOCARTIS
26 Jun 19	ORPEA - Risks overdone
25 Jun 19	BMS/CELGENE - Otezla is up for sale
25 Jun 19	IDORSIA - ACT-541468's competitor from Minerva outperformed Ambien in a Phase I/IIb
25 Jun 19	TRANSGENE - Opdivo/Pexa-Vec combo in HCC following Checkmate-459
24 Jun 19	MORPHOSYS - Tafasitamab: additional L-MIND results presented at ICML
24 Jun 19	NOVARTIS - An easy guidance for 2019 and a rich newsflow ahead
21 Jun 19	CELYAD - Update: Promising Pipeline Progress
20 Jun 19	QIAGEN - Clear upside to QIAstat-Dx sales guidance with the McKesson distribution agreement
19 Jun 19	SUMMIT THERAPEUTICS - Summit announces Increased BARDA Funding
18 Jun 19	GENMAB - The first asset from the promising BioNTech collaboration enters the clinic
17 Jun 19	MEDIGENE - EHA 2019: 'FAST-DC' vaccine interim clinical results
13 Jun 19	BONE THERAPEUTICS - Positive phase IIa results in lumbar spinal fusion for ALLOB
13 Jun 19	KORIAN - The recent new platform in Spain strengthened (contact)
12 Jun 19	DASSAULT SYSTEMES - Acquisition of Medidata Solutions
12 Jun 19	GENFIT - Bad news for Cimabay does not mean bad news for Genfit
12 Jun 19	NOVO NORDISK - Semaglutide is building strongly upon impressions
11 Jun 19	GALAPAGOS - Fast recruitment provides GLPG with a major readout to look forward to in 2020
11 Jun 19	GENMAB - New collaboration with Janssen to develop a 2nd generation Darzalex
11 Jun 19	ROCHE - Polatuzumab approved, Gazyva positive in lupus, a new CEO for Roche Diagnostics
11 Jun 19	ZEALAND - Competition to dasiglucagon is facing delays
7 Jun 19	GLAXOSMITHKLINE - New self-administration device approved in the US for Nucala
5 Jun 19	INNATE PHARMA - Positive read-across from AZ's ASCO conference call
5 Jun 19	MEDINCELL - Several catalysts and opportunities to create value to come over the next 12 months
5 Jun 19	VALNEVA - Good news regarding Lyme disease diagnosis and awareness
4 Jun 19	ONCIMMUNE - ECLS lung cancer study using EarlyCDT®-Lung meets primary endpoint
3 Jun 19	4D PHARMA - MRx0518 poster at ASCO
3 Jun 19	BASILEA - Promising results for oral BAL101553 from a phase I study
3 Jun 19	BIOCARTIS - 2nd master agreement
3 Jun 19	DBV TECHNOLOGIES - CoFAR6 (30-month) supportive of long-term treatment with Viaskin Peanuts
3 Jun 19	SANOFI - Xolair to compete against Dupixent in nasal polyps



EUROPEAN FUNDRAISING: IPO & FOLLOW-ONS

	PRICING DATE	ISSUER	COUNTRY	INDUSTRY	SIZE (€m)	OFFER TYPE	OFFER TO DATE
Last month	25 Jun 19	Angle PLC	BRITAIN	Diagnostic Kits	20	Follow-on	n.a.
	20 Jun 19	Korian SA	FRANCE	Medical-Nursing Homes	189	Follow-on	3%
	18 Jun 19	CELLINK AB	SWEDEN	Medical-Biomedical/Gene	14	Follow-on	0%
	5 Jun 19	Orchard Therapeutics plc	BRITAIN	Medical-Biomedical/Gene	114	Follow-on	-2%
	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.
	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%
Last 3 months	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	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%	



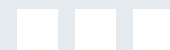
PRIVATE EQUITY MARKET ACTIVITY

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

DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
Jun 19	Atnahs Pharma	UK	Operator of a portfolio of mature branded medicines	Triton Pharma
Jun 19	Blue Earth Diag.	UK	Developer of innovative molecular imaging technologies in cancer	Braco Imaging
Jun 19	UmanDiagnostics	SE	Developer of products for early detection of diseases in the brain	Quanterix Corporation
Jun 19	Millet Innovation	FR	Manufacturer of foot-care products and food supplements	Groupe GTF
Jun 19	Macopharma	FR	Manufacturer of infusion, transfusion and biotherapy systems	Verdoso
Jun 19	Moria Surgical	FR	Manufacturer of ophthalmologic and orthopedic surgery instruments	Naxicap
Jun 19	Imcyse	BE	Biotech developing a platform in autoimmune diseases	LSP
Jun 19	Trimb Healthcare	SE	Engaged in the sales, marketing and development of OTC products	Karo Pharma
Jun 19	Endocontrol	FR	Developer of instruments for surgery	Canady Life Sciences
Jun 19	Supersonic Imagine	FR	Developer and manufacturer of ultrasound medical imaging systems	Hologic
Jun 19	Lab. Diepharmex	CH	Pharmaceuticals products producer	Cooper
Jun 19	Cefaly Technology	BE	Manufacturer of medical devices for migraine headaches	DW Healthcare Partners
Jun 19	LAP Laser	DE	Manufacturer of a laser-based projection for medical application	IK Investment Partners
Jun 19	Medidis	NL	Provider of medical oxygen for the treatment of respiratory diseases	Air Liquide
Jun 19	Emapalumab	CH	Novoimmune's treatment based on antibody to treat HLH	SOBI
Jun 19	GreenLeaf	FR	Producer and distributor of hemp-based products	EMMAC Life Sciences
Jun 19	Atracsys	CH	Provider of optical tracking technology for computer-assisted technology	Smith & Nephew
Jun 19	GSK (OTC portfolio)	UK	GSK OTC products portfolio	STADA Arzneimittel
Jun 19	Envigo (non clinical)	UK	Envigo nonclinical contract research services business	LabCorp
Jun 19	Kent Pharmaceuticals	UK	Producer and supplier of pharmaceutical products	Duke Street
May 19	Vibalogsics	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

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



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BRYAN, GARNIER & CO SELECTED CREDENTIALS

GENFIT
TOWARDS BETTER MEDICINE
 Initial Public Offering

\$155,397,200
 Joint Bookrunner

HighLife
Transcatheter Mitral Valve Implantation
 Private Placement

€32,000,000
 Sole Financial Advisor

MedinCell

 Initial Public Offering

€30,000,000
 Joint Global Coordinator & Joint-Bookrunner

TxCell
 Acquired by
Sangamo
PHARMACEUTICALS
€72,000,000
 Sole Advisor to the Seller

MAINCARE SOLUTIONS
 Acquired by
Montagu
CORPORATE
 Undisclosed
 Sole Advisor to the Buyer

Celyad
HEALTHCARE - MEDICINE
 IPO & Follow-on Offering

\$154,501,300
 Joint Global Coordinator, Joint-Bookrunner & Co-manager

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

dbv
technologies
 Follow-on & Nasdaq IPO

\$414,500,000
 Joint Lead Manager & Bookrunner

symetis
 Acquired by
Boston Scientific
\$435,000,000
 Advisor to the Company

HYGECO
 Acquired by
ABENEX
CAPITAL
Alongside Its Management Team
 Undisclosed
 Sole Advisor to the Buyer

ZEAL&
 Follow-on & IPO on Nasdaq OMX
€70,000,000
 Sole Bookrunner & Co-lead Manager



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