

MARKET UPDATE

HEALTHCARE

July - August 2019

A detailed microscopic image showing several Y-shaped antibodies in the upper left and center, and a large, spherical virus with prominent surface spikes in the lower right. The background is dark blue with smaller, fainter particles scattered throughout.

A close-up, blue-tinted photograph of a microscope's objective lenses and eyepiece, positioned over a slide. The image is used as a background for the top section of the document.

HIGHLIGHTS

Dear Reader,

The summer has been busy in terms of new fund launches, a healthy trend that hit both sides of the Atlantic. It started in June with Bain Capital raising \$900m for its second fund dedicated to life sciences. Then in July, Medicxi announced the raise of a new €400m (\$448m) biopharma investment fund. Helped again by J&J and Novartis, which participated to the first two funds in 2016 (€210m) and 2017 (\$300m), respectively, Medicxi crossed the \$1bn mark with this third vehicle. Another top-tier European VC player, Wellington Partners, closely followed with a €210m (\$234m) life science fund to back 15-20 drug development and medical device companies. Last but not least, Vida Ventures put together a \$600m fund in August, moving the total raised by the VC fund of former Kite Pharma CEO Arie Belldegrun up toward \$1bn in its two-year history.

Private placement activity in Europe was also intense this summer. Two transactions dominated: BioNTech's €290m (\$325m) series B to fund its mRNA cancer vaccine cancer platform; and Babylon Health's massive \$550m series C round led by Saudi Arabia's Public Investment Fund, which valued the AI-based health service champion at more than \$2bn. Several private M&A deals also crossed the line, with the largest moves in health services (I-Squared Capital's €1,150m takeover of Domidep clinics) and drug development (Permira's €664m majority stake in Quotient Sciences bought from GH Capital). It is no surprise that ECM activities have been relatively quiet over the summer, the main deal in Europe being Fagron's €116m follow-on in early July.

The summer deal flow was largely dominated by Amgen's \$13.4bn cash acquisition of Celgene's psoriasis drug Otezla, a purchase that could also help Bristol-Myers Squibb move along with its planned acquisition of Celgene for \$74bn. Of note, Gilead's \$5.1bn (€4.5bn) upfront deal to gain broad access to Galapagos' pipeline was another illustration of the good shape of Belgium biotech. In medtech, Exact Sciences' \$2.8bn takeover of Genomic Health should create a single diagnostics company with at least \$1.6 billion in annual revenue by the end of 2020, and put the emerging and promising segment of genomics diagnostics even more strongly under the spotlight. European acquirers were also active in the market, with Siemens Healthineers dashing deeper into surgical robotics with a \$1.1bn cash payment for Corindus Vascular Robotics, maker of a minimally invasive platform for coronary, peripheral and neurovascular procedures.

And from an industry standpoint, summer 2019 brought its usual portfolio streamlining (Pfizer combining its off-patent drugs with Mylan, Bayer Animal Health finally sold to Elanco), pipeline refurbishment (GSK pruning respiratory in favor of oncology, again), patent challenges (Sanofi winning its PCSK9 case against Amgen), controversies (the rolling opioid crisis, Novartis' Avexis data integrity issue) ... and promising clinical successes (notably AstraZeneca, GSK).

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%
5Y-CAGR

*Worldwide prescription
drugs-expected sales*

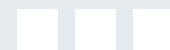
+5.3%
5Y-CAGR
Medtech

market-expected growth

+3.8% / +11.8%
*EU Pharma & Biotech
performance over the
last 2 months*

40 / \$5.3bn
*Number & total value of
US ECM deals priced in
July and August*

\$12 billion
*The amount offered by
Purdue Pharma to settle
its involvement in the
opioid crisis*



JULY & AUGUST AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Markets volatility significantly increased during the summer period in a context of intense political uncertainty
 - VIX: +25.9% / V2X: +28.6%
- European pharma and biotech companies outperformed their US counterparts:
 - US / EU Biotech perf.: -5.6% / +11.8%
 - US / EU Pharma perf.: -2.8% / +3.8%

INDUSTRY & SCIENCE

- **Summer highlights:**
 - **DBV Technologies** resubmitted its Biologics License Application to the US FDA for Viaskin Peanut. The company withdrew its application last year due to manufacturing and quality control issues which have now been addressed
 - **Novartis and Genmab** announced that Ofatumumab demonstrated superiority against Aubagio in two head-to-head phase III trials in multiple sclerosis. Submission for marketing approval is expected at the end of this year

FINANCING

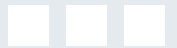
- **Summer major fundraisings:**
 - **Babylon Health** received \$550m from both financial and strategic investors including PIF, Ergo Fund and existing shareholders Kinnevik and Vostok. Babylon uses AI technology to develop digital health tools (patients monitoring, information etc.)
 - **Alizé Pharma**, developing therapeutic peptides for rare endocrine and metabolic diseases, raised €67m in a series A round led by LSP and followed by Novo, Orbimed, Kurma, Pontifax and BPI

M&A

- **Summer highlights:**
 - **Groupe Ionisos (FR)**, a company providing sterilization services and ionizing radiation treatment has been acquired by **3i Group along with the management** for a total consideration of c. €325m. Ionisos was previously owned by **Ardian**
 - **Permira** has agreed to acquire a majority stake in **Quotient Sciences Ltd. (UK)** for an undisclosed amount. Quotient is engaged in drugs formulation, clinical trials & manufacturing services for the pharma & biotech industry. The company is valued c. £600m

NEXT MONTH

- **The European Society for Medical Oncology Congress**, one of the largest cancer-focused conference will take place at the end of September. An opportunity for the medical community to present recent advances in oncology
- **Conference and events in September:** ECTRIMS (09/11-13), EASD (09/16-20), ESMO (09/27-10/01)



BRYAN, GARNIER & Co 7TH HEALTHCARE CONFERENCE



BRYAN, GARNIER & CO

SAVE THE DATE

EUROPEAN HEALTHCARE CONFERENCE

Tuesday 12 - Wednesday 13 November 2019

Etoile Business Center | 75008 | Paris | France

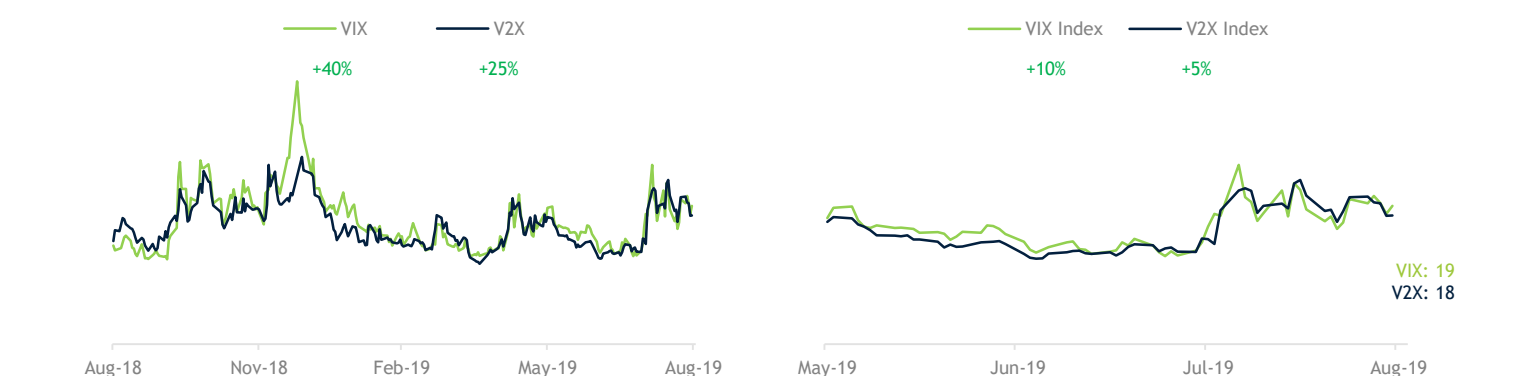
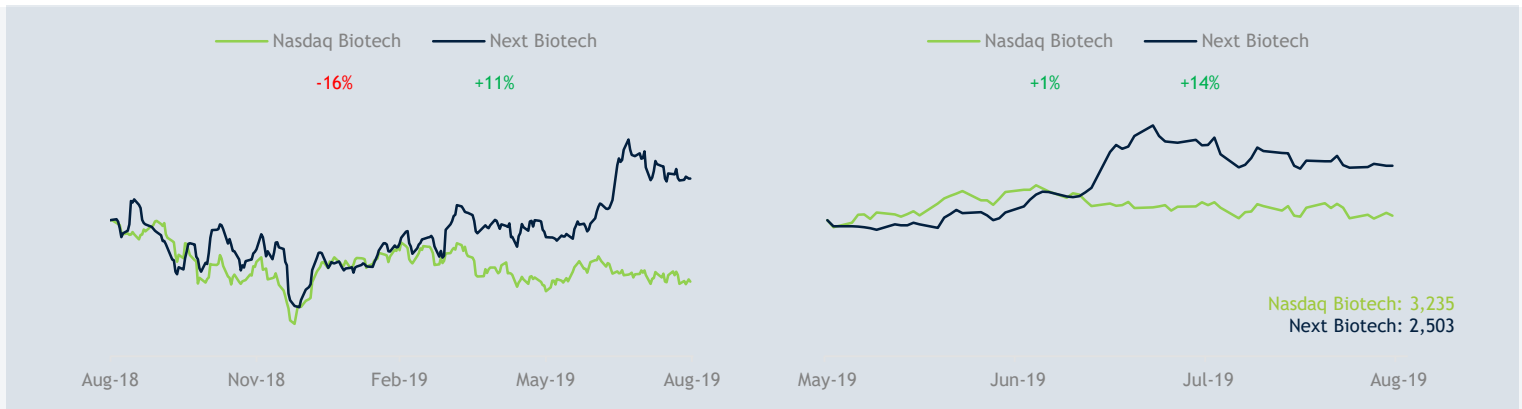
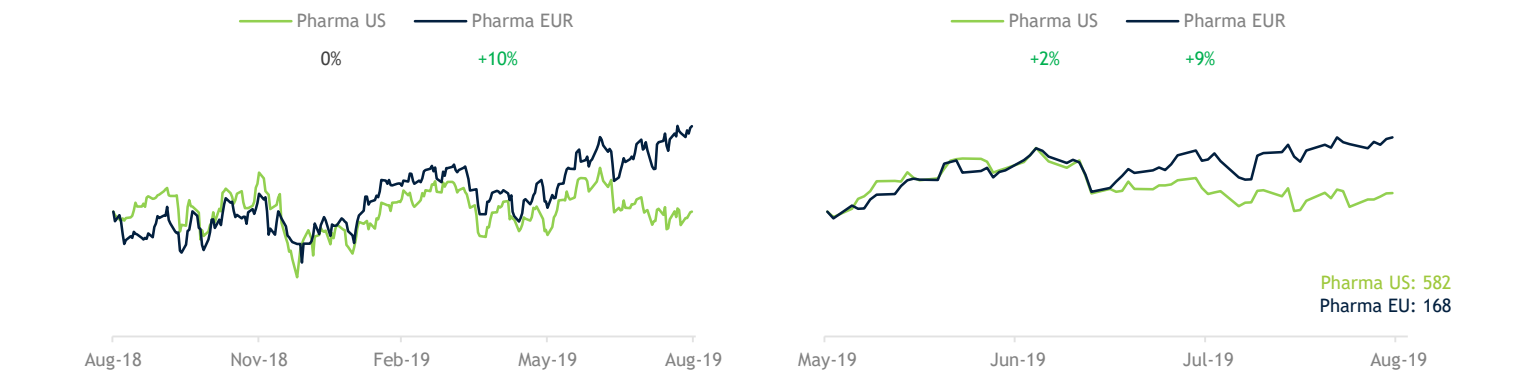
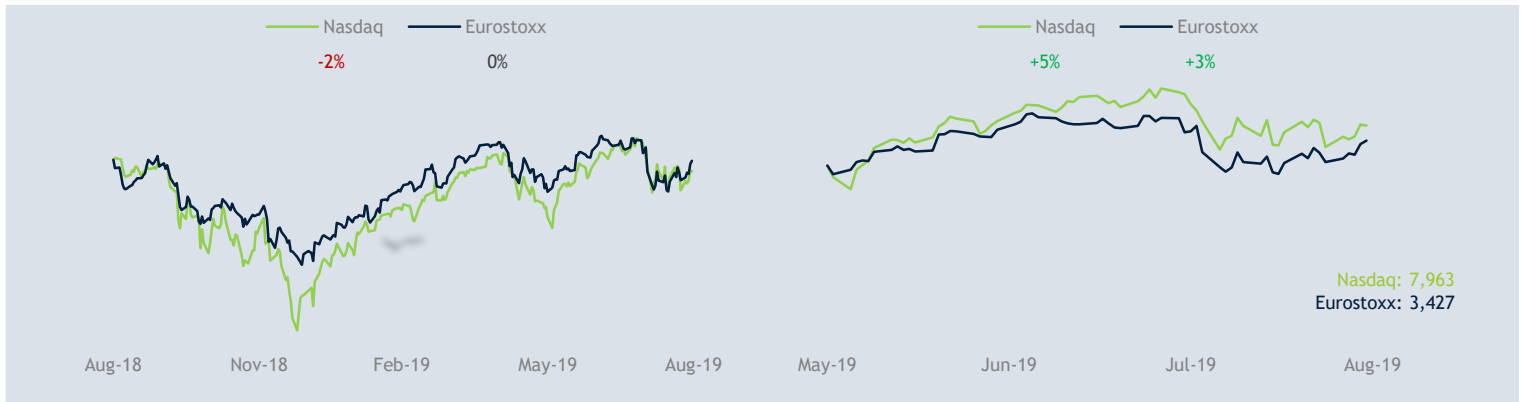
For more information: write to your Bryan, Garnier & Co contact
or email: events@bryangarnier.com



EQUITY MARKETS

1-YEAR PERFORMANCE

3-MONTH PERFORMANCE



EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
SANOFI	EN Paris	97,812	7.6%	2.9%
UCB SA	EN Brussels	13,215	-3.0%	-6.8%
IPSEN	EN Paris	8,013	-14.5%	-20.3%
VIRBAC SA	EN Paris	1,426	48.2%	0.2%
FAGRON	EN Brussels	1,172	15.0%	-8.6%
VETOQUINOL SA	EN Paris	722	20.8%	4.8%
BOIRON SA	EN Paris	656	-20.8%	0.0%
Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
GALAPAGOS NV	EN Amsterdam	9,464	90.5%	35.3%
ARGENX SE	EN Brussels	4,455	38.7%	-4.1%
MITHRA PHARM	EN Brussels	1,036	37.5%	6.5%
PHARMING GRP NV	EN Amsterdam	777	63.8%	69.1%
GENFIT	EN Paris	617	-8.4%	-9.8%
DBV TECHNOLOGIES	EN Paris	601	56.7%	12.6%
CELLECTIS	EN Paris	467	-27.0%	-18.7%
INNATE PHARMA SA	EN Paris	388	-18.7%	8.5%
VALNEVA SE	EN Paris	292	-0.2%	-0.3%
NANOBIOTIX	EN Paris	191	-26.9%	-12.5%
AB SCIENCE SA	EN Paris	185	22.5%	-7.5%
POXEL SA	EN Paris	160	21.2%	-8.2%
TRANSGENE SA	EN Paris	147	-33.5%	-27.8%
KIADIS PHARM	EN Amsterdam	143	-36.7%	-36.6%
MEDINCELL SA	EN Paris	139	3.8%	-2.8%
CELYAD	EN Brussels	133	-32.9%	9.2%
NICOX SA	EN Paris	133	-11.3%	-10.9%
OXURION NV	EN Brussels	114	-17.7%	-21.9%
PHARNEXT SA	EN Paris	108	-31.8%	-41.3%
ACACIA PHARMA GR	EN Brussels	99	45.2%	40.8%
ABIVAX SA	EN Paris	99	-29.1%	10.7%
ADVICENNE	EN Paris	99	28.4%	4.3%
ERYTECH PHARMA	EN Paris	92	-17.8%	-16.6%
QUANTUM GEN-REGR	EN Paris	89	-0.7%	5.6%
ADOCIA SAS	EN Paris	82	-28.2%	-34.9%
VIVORYON THERAPE	EN Amsterdam	79	150.0%	14.9%
GENEURO SA	EN Paris	52	3.2%	-7.3%
OSE IMMUNO	EN Paris	52	1.8%	-1.7%
ONCODESIGN	EN Paris	50	11.0%	-1.6%
INVENTIVA SA	EN Paris	46	-63.7%	2.0%
GENSIGHT	EN Paris	40	-58.1%	2.0%
BONE THERAPEUTIC	EN Brussels	40	-14.4%	-1.3%
ONXEO	EN Paris	37	-25.2%	-13.8%
GENKYOTEX SA	EN Paris	31	-62.8%	-4.3%
LYSOGENE SA	EN Paris	23	3.8%	-16.6%
ASIT BIOTECH SA	EN Brussels	22	-36.0%	-5.5%
SENSORION SA	EN Paris	21	17.9%	-25.2%
PLANT ADVANCED	EN Paris	15	3.7%	-10.7%

EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↴

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	2 Months
SARTORIUS STEDIM	EN Paris	12,979	62.0%	1.5%
BIOMERIEUX	EN Paris	8,753	29.2%	1.5%
EUROFINS SCIEN	EN Paris	7,409	28.7%	7.8%
GUERBET	EN Paris	615	-5.2%	2.4%
BIOCARTIS NV	EN Brussels	583	4.0%	-0.6%
ION BEAM APPLICA	EN Brussels	482	24.6%	19.9%
LUMIBIRD	EN Paris	303	49.5%	2.5%
CARMAT	EN Paris	197	-11.3%	5.8%
SEQUANA MEDICAL	EN Brussels	88	n.a.	9.4%
AMPLITUDE SURGIC	EN Paris	65	-50.2%	-30.8%
MDXHEALTH	EN Brussels	64	-42.1%	-12.8%
BIOCORP	EN Paris	48	59.3%	-12.8%
MEDICREA INTERNA	EN Paris	47	26.2%	-12.4%
MAUNA KEA TECHNO	EN Paris	39	-23.7%	-22.4%
EUROBIO-SCIENTIF	EN Paris	38	11.3%	0.6%
SUPERSONIC	EN Paris	35	9.0%	2.2%
MAINSTAY MEDICAL	EN Paris	30	n.a.	n.a.
EOS IMAGING SA	EN Paris	29	-67.5%	-14.1%
CROSSJECT	EN Paris	28	21.1%	-25.1%
PIXIUM VISIO	EN Paris	27	-28.8%	-14.1%
BIOSYNEX	EN Paris	26	14.4%	-1.4%
BLUELINEA	EN Paris	23	30.4%	52.3%
MEDIAN TECHNOLOG	EN Paris	21	72.1%	46.6%
VOLUNTIS SA	EN Paris	20	-46.7%	309.2%
DMS	EN Paris	18	58.3%	10.8%
BIOM'UP SACA	EN Paris	17	-73.9%	-41.2%
EUROMEDIS GROUPE	EN Paris	17	-13.6%	-2.6%
CURETIS AG	EN Amsterdam	17	-55.7%	-7.1%
GENOMIC VIS	EN Paris	16	50.9%	253.3%

Healthcare Services ↴

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	2 Months
ESSILORLUXOTTICA	EN Paris	58,543	23.9%	17.0%
ORPEA	EN Paris	7,418	30.1%	9.4%
KORIAN	EN Paris	3,001	18.7%	8.4%
RAMSAY GENERALE	EN Paris	2,086	-4.8%	2.2%
LNA SANTE	EN Paris	463	10.5%	9.1%
BASTIDE	EN Paris	267	40.0%	-5.5%

LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	2 Months
ASTRAZENECA PLC	London	96,003	28.8%	14.9%
GLAXOSMITHKLINE	London	85,382	19.3%	9.8%
HIKMA PHARMACEUT	London	4,887	19.5%	17.8%
DECHRA PHARMA	London	3,080	45.5%	9.2%
ABCAM PLC	London	2,380	6.5%	-21.5%
HUTCHISON CHINA	London	2,370	1.6%	-1.3%
VECTURA GROUP	London	513	10.1%	-10.8%
INDIVIOR PLC	London	441	-46.3%	41.4%

Biotechs

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	2 Months
OXFORD BIOMEDICA	London	479	-11.8%	-9.7%
ALLIANCE PHARMA	London	342	-0.4%	-3.1%
ECO ANIMAL HEALT	London	250	-9.0%	-2.6%
BENCHMARK HOLDIN	London	235	-27.0%	-7.7%
SHIELD THERAPEUT	London	207	478.7%	60.5%
BIOVENTIX PLC	London	197	25.8%	2.3%
SILENCE THERAPEU	London	142	248.0%	149.3%
FUTURA MEDICAL	London	89	603.3%	22.7%
RENEURON GROUP P	London	76	389.8%	11.1%
ALLERGY THERAPEU	London	71	-18.2%	-20.4%
MAXCYTE INC	London	70	-35.4%	-18.1%
CIRCASSIA PH	London	70	-61.1%	15.5%
DIACEUTICS PLC	London	67	n.a.	12.2%
MEREO BIOPHARMA	London	66	-62.9%	39.6%
TIZIANA LIFE SCI	London	66	-23.8%	-23.8%
ONCIMMUNE HOLDIN	London	59	-18.7%	-14.2%
AMRYT PHARMA PLC	London	54	1.4%	n.a.
4D PHARMA PLC	London	52	-24.1%	-15.9%
VERONA PHARMA PL	London	48	-47.8%	-21.9%
TISSUE REGENIX G	London	45	-40.8%	-6.1%
FARON PHARMACEUT	London	41	89.2%	-4.1%
SCANCELL HOLDING	London	33	-21.6%	5.9%
SUMMIT THERAPEUT	London	32	2.6%	-15.8%
DIURNAL GROUP PL	London	28	53.7%	8.1%
MIDATECH PHARMA	London	23	-7.0%	5.8%
C4X DISCOVERY HO	London	22	-43.0%	-16.3%
SKINBIOTHERAPEUT	London	19	11.1%	-25.0%
CATHAY INTL HLDG	London	18	-36.7%	-26.9%
IMMUPHARMA PLC	London	16	-16.7%	-11.0%
SAREUM HOLDINGS	London	10	-35.2%	-21.8%
MOTIF BIO PLC	London	9	-91.9%	9.4%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↴

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	2 Months
SMITH & NEPHEW	London	17,185	35.7%	15.2%
CONVATEC GROUP P	London	3,448	28.2%	19.6%
ADVANCED MEDICAL	London	674	14.5%	4.7%
CONSORT MEDICAL	London	385	-15.8%	-8.2%
CREO MEDICAL GRO	London	160	-33.9%	-27.7%
EKF DIAGNOSTICS	London	137	10.3%	-9.2%
MEDICA GROUP PLC	London	131	-3.1%	-3.7%
TRISTEL PLC	London	121	10.9%	-5.2%
IMMUNODIAGNOSTIC	London	58	10.0%	11.5%
AVACTA GROUP PLC	London	24	-31.1%	-28.8%

Healthcare Services ↴

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	2 Months
CLINIGEN GROUP P	London	1,172	17.6%	-12.1%
ERGOMED PLC	London	157	113.4%	16.7%
OXFORD BIODYNAMI	London	85	-56.2%	-31.3%
ANPARIO PLC	London	77	3.0%	-1.5%
HVIVO PLC	London	16	-30.4%	-3.7%



GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
BAYER AG-REG	Xetra	63,050	17.0%	10.7%
MERCK KGAA	Xetra	42,182	9.2%	5.2%
DERMAPHARM HOLDI	Xetra	1,719	44.2%	5.2%
BIOTEST AG	Xetra	865	-16.5%	-4.0%
ECKERT & ZIEGLER	Xetra	839	160.3%	53.4%
BIOFRONTERA AG	Xetra	294	31.1%	-16.4%
Biotechs 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
MORPHOSYS AG	Xetra	3,423	20.9%	27.1%
EVOTEC SE	Xetra	3,014	15.6%	-18.0%
FORMYCON AG	Xetra	287	10.4%	-8.6%
PAION AG	Xetra	152	8.7%	8.2%
MEDIGENE AG	Xetra	150	-17.3%	-18.0%
Medical Products & Devices 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
SIEMENS HEALTHIN	Xetra	35,765	-0.1%	-3.4%
FRESENIUS SE & C	Xetra	24,546	5.7%	-7.5%
FRESENIUS MEDICA	Xetra	18,601	9.7%	-11.4%
SARTORIUS AG	Xetra	12,894	70.6%	-0.3%
CARL ZEISS ME-BR	Xetra	9,472	56.1%	21.9%
STRATEC SE	Xetra	776	30.2%	14.3%
DRAEGERWERK-PREF	Xetra	662	-6.9%	-21.8%
PULSION MED SY-R	Munich	178	-0.5%	2.2%
MAGFORCE AG	Xetra	121	-16.0%	-14.0%
Healthcare Services 📈			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
RHOEN-KLINIKUM	Xetra	1,507	3.2%	-16.2%
MEDICLIN AG	Xetra	257	-5.2%	5.9%
M1 KLINIKEN AG	Xetra	212	-17.2%	0.1%

SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	2 Months
ROCHE HLDG-GENUS	SIX Swiss Ex	233,153	14.7%	-1.5%
NOVARTIS AG-REG	SIX Swiss Ex	224,962	23.7%	-0.2%
VIFOR PHARMA AG	SIX Swiss Ex	10,199	49.1%	11.2%
COSMO PHARMACEUT	SIX Swiss Ex	1,245	-5.8%	-10.4%

Biotechs ↘

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	2 Months
IDORSIA LTD	SIX Swiss Ex	3,648	71.4%	24.7%
BASILEA PHAR-REG	SIX Swiss Ex	537	13.2%	25.5%
CASSIOPEA SPA	SIX Swiss Ex	427	16.7%	-3.6%
MOLECULAR PARTNE	SIX Swiss Ex	301	-26.2%	-3.4%
EVOLVA HOLDING S	SIX Swiss Ex	157	-14.3%	1.5%
SANTHERA PHA-REG	SIX Swiss Ex	144	91.1%	-17.4%
NEWRON PHARMACEU	SIX Swiss Ex	103	2.5%	-8.7%

Medical Products & Devices ↘

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	2 Months
SONOVA HOLDING A	SIX Swiss Ex	15,007	44.8%	3.6%
STRAUMANN HLDG-R	SIX Swiss Ex	12,316	26.3%	-10.0%
TECAN GROUP AG-R	SIX Swiss Ex	2,816	25.7%	-6.2%
YPSOMED HOLD-REG	SIX Swiss Ex	1,629	11.5%	-3.8%
MEDACTA GROUP SA	SIX Swiss Ex	1,564	n.a.	-11.3%
MEDARTIS HOLDING	SIX Swiss Ex	514	-21.0%	-26.0%
COLTENE HOLD-REG	SIX Swiss Ex	447	-8.6%	-15.6%
IVF HARTMANN-REG	SIX Swiss Ex	372	-1.5%	-1.3%

Healthcare Services ↗

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	2 Months
LONZA GROUP -REG	SIX Swiss Ex	26,049	38.6%	6.2%
BACHEM HOL-REG B	SIX Swiss Ex	1,987	29.6%	11.6%
DOTTIKON ES H-RE	SIX Swiss Ex	599	3.7%	-9.1%

SCANDINAVIAN PHARMA & BIOTECH PERFORMANCE

Pharmaceuticals			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
NOVO NORDISK-B	Copenhagen	113,469	21.1%	6.3%
H LUNDBECK A/S	Copenhagen	6,601	-9.8%	-4.7%
ORION OYJ-CL A	Helsinki	4,749	14.6%	3.9%
SWEDISH ORPHAN B	Stockholm	4,477	-15.9%	-9.2%
ALK-ABELLO A/S	Copenhagen	2,047	42.6%	-10.5%
VELOXIS PHARMACE	Copenhagen	826	62.2%	36.3%
BIOGAIA AB-B SHS	Stockholm	680	36.5%	-1.4%
KARO PHARMA AB	Stockholm	583	3.3%	-1.2%
PROBI AB	Stockholm	323	-16.8%	-7.1%
Biotechs			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
GENMAB A/S	Copenhagen	12,075	29.7%	14.7%
MEDICOVER AB-B	Stockholm	1,057	14.6%	-2.4%
BAVARIAN NORDIC	Copenhagen	774	39.8%	10.0%
ONCOPEPTIDES AB	Stockholm	642	-2.1%	-11.3%
HANSA BIOPHARMA	Stockholm	629	-39.8%	-3.3%
ZEALAND PHARMA A	Copenhagen	553	57.2%	-9.3%
BIOARCTIC AB	Stockholm	544	-17.1%	-10.4%
CAMURUS AB	Stockholm	396	45.3%	20.3%
INFANT BACTERIAL	Stockholm	235	59.7%	-5.0%
CALLIDITAS THERA	Stockholm	187	18.2%	-20.0%
OREXO AB	Stockholm	181	-6.5%	-23.1%
MENTICE AB	FN Stockholm	172	n.a.	8.9%
ORPHAZYME A/S	Copenhagen	169	45.3%	8.6%
NORDIC NANOVECTOR	Oslo	146	-47.7%	-17.3%
IRLAB AB	FN Stockholm	143	-39.7%	-57.8%
PHOTOCURE ASA	Oslo	117	12.3%	25.5%
MOBERG PHARMA AB	Stockholm	115	52.8%	-0.3%
CANTARGIA AB	Stockholm	107	11.4%	-14.0%
OASMIA PHARMACEU	Stockholm	101	-46.9%	42.2%

Source: Bloomberg

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

(2) Currency exchange rates as of 30/08/2019 (NOK/EUR: 0.099, SEK/EUR: 0.092, DKK/EUR: 0.134)

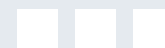
SCANDINAVIAN MEDTECH & SERVICES PERFORMANCE

Medical Products & Devices ↘			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
COLOPLAST-B	Copenhagen	23,422	34.5%	8.9%
DEMANT A/S	Copenhagen	6,765	11.1%	0.7%
GN STORE NORD	Copenhagen	5,422	17.2%	-7.3%
ELEKTA AB-B	Stockholm	4,448	20.4%	-6.4%
AMBU A/S-B	Copenhagen	3,919	-25.9%	9.1%
GETINGE AB-B SHS	Stockholm	3,419	70.9%	-7.4%
OSSUR HF	Copenhagen	2,737	54.9%	25.4%
ARJO AB - B	Stockholm	991	40.6%	-6.5%
CELLAVISION AB	Stockholm	802	90.4%	14.0%
ADDLIFE AB-B	Stockholm	751	47.1%	-2.4%
BIOTAGE AB	Stockholm	618	-5.0%	-6.1%
REVENIO GROUP	Helsinki	516	58.3%	-2.3%
XVIVO PERFUSION	Stockholm	416	27.9%	-15.0%
CHEMOMETEC A/S	Copenhagen	333	66.0%	-9.9%
MEDISTIM ASA	Oslo	302	136.9%	25.0%
IMMUNOVIA AB	Stockholm	272	9.1%	-10.6%
PIHLAJALINNA OYJ	Helsinki	232	20.0%	-9.1%
CELLINK AB - B	FN Stockholm	223	41.0%	-1.9%
SPECTRACURE AB	FN Stockholm	219	278.9%	11.1%
SEDANA MEDICAL A	FN Stockholm	218	53.2%	-2.6%
HANDICARE GROUP	Stockholm	196	10.4%	-4.5%
Q-LINEA AB	Stockholm	135	3.3%	-4.6%
BACTIGUARD HLDG	Stockholm	129	4.2%	-8.1%
GENOVIS AB	FN Stockholm	124	206.4%	7.6%
REDSense MEDICAL	Spotlight	114	-14.5%	-6.8%
Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	2 Months
VITROLIFE AB	Stockholm	1,710	16.1%	-6.1%
SECTRA AB-B	Stockholm	1,347	100.6%	12.6%
TERVEYSTALO OYJ	Helsinki	1,058	5.1%	-9.7%
RECIPHARM-B	Stockholm	758	7.8%	6.4%
ATTENDO AB	Stockholm	643	-44.7%	6.8%
AMBEA AB	Stockholm	642	-5.5%	17.1%
HUMANA AB	Stockholm	238	-18.5%	-13.9%

Source: Bloomberg

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

(2) Currency exchange rates as of 30/08/2019 (NOK/EUR: 0.099, SEK/EUR: 0.092, DKK/EUR: 0.134)



KEY SECTOR NEWS IN JULY AND AUGUST

DATE	NEWS
30 Aug 19	ASTRAZENECA - A busy month of August with Lynparza and Farxiga leading the flow
30 Aug 19	NOVARTIS - Very much as expected, ofatumumab beat Aubagio in trials
27 Aug 19	VALNEVA - The Clock is ticking
20 Aug 19	MEDARTIS - Weak H1 result; FY19 guidance downgraded
9 Aug 19	BAYER - Bayer fully acquires BlueRock Therapeutics
9 Aug 19	NOVO NORDISK - Solid Q2 2019 figures - Ozempic, China and AAMEO key growth drivers
8 Aug 19	DBV TECHNOLOGIES - Viaskin peanut (re)filed with the FDA ... 60-day clock starts ticking
8 Aug 19	MERCK KGAA - Good Q2 results. Healthcare driven by legacy portfolio while Bavencio is lagging
7 Aug 19	MORPHOSYS - MOR208: Acceleration of European filing and disclosure of B-MIND's biomarker
5 Aug 19	TRANSGENE - Failure of PHOCUS trial, not a drama
2 Aug 19	ZEALAND - Revisiting our model for dasiglucagon in the dual hormone pump
1 Aug 19	VOLUNTIS - Shift to oncology: challenging deployment of Oleena following FDA approval?
31 Jul 19	ESSILOR LUXOTTICA - H1 and Q2 numbers beat expectations, EL now willing to acquire GNVN
30 Jul 19	BIOCARTIS - EXAS/GHDX: a stronger partner emerges for Biocartis; Q2 preview
30 Jul 19	FRESENIUS SE - Strong KABI and HELIOS offset weak M.Care profitability. Topline guidance increased
26 Jul 19	ONCODESIGN - Mixed H1 in Services but the 2020 guidance is still achievable
25 Jul 19	4D PHARMA - New class of medicines into the Oncology Clinic
25 Jul 19	QIAGEN - FY 19 guidance lowered on China NGS; 2Q in-line
23 Jul 19	LNA SANTE - H1 revenue: Substantial acceleration of organic growth in Q2. FY guidance upgraded
18 Jul 19	PIXIUM VISION - Sustained 12-month results for PRIMA
16 Jul 19	NICOX - NCX-470 phase II readout in early 4Q
15 Jul 19	GALAPAGOS - USD5.1bn right of first review on Galapagos existing and future pipeline
12 Jul 19	SANOFI - Praluent patent: a battle lost in Germany, not the war
12 Jul 19	THERANEXUS - A raise which secures BBDF-101's clinical development
10 Jul 19	MEDINCELL - Third candidate under the agreement with Teva to validate its formulation
9 Jul 19	GENMAB - Positive phase II results from GRIFFIN support ongoing phase III PERSEUS
9 Jul 19	ROCHE - Hemlibra shows long-term benefit as gene therapy threatens
8 Jul 19	CELYAD - ESMO GI: encouraging SHRINK & ALLOSHRINK data
8 Jul 19	IPSEN - Onyvide scores in 1L metastatic pancreatic cancer
5 Jul 19	BLUELINEA - Back on H1 revenue- B2B offers that are becoming new growth drivers
4 Jul 19	GSK - Otilimab: a phase III design with limited ambition
4 Jul 19	KORIAN - The two main shareholders have increased their participation
1 Jul 19	BASILEA - A broader iCCA population to further differentiate Derazantinib
1 Jul 19	ONCIMMUNE - US strategic commercialisation partnership with Biodesix

EUROPEAN FUNDRAISING: IPO & FOLLOW-ONS

	PRICING DATE	ISSUER	COUNTRY	INDUSTRY	SIZE (€m)	OFFER TYPE	OFFER TO DATE
Last month	19 Aug 19	AB Science SA	France	Medical-Drugs	11	Follow-on	3%
Last 3 months	23 Jul 19	Renalytix PLC	Britain	Digital Health	17	Follow-on	3%
	02 Jul 19	Fagron	Netherlands	Medical-Drugs	132	Follow-on	0%
	01 Jul 19	Surgical Science AB	Sweden	Medical Devices	21	Follow-on	65%
	25 Jun 19	Angle PLC	Britain	Diagnostic Kits	20	Follow-on	12%
	20 Jun 19	Korian SA	France	Medical-Nursing Homes	189	Follow-on	9%
	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	4%
	31 May 19	Myovant Sciences Ltd	Britain	Medical-Drugs	112	Follow-on	-3%
	30 May 19	Kiadis Pharma NV	Netherlands	Medical-Biomedical/Gene	28	Follow-on	-17%
	24 May 19	Mentice AB	Sweden	Medical Products	36	IPO	62%
	22 May 19	Bicycle Therapeutics Ltd	Britain	Medical-Biomedical/Gene	54	IPO	-17%
	22 May 19	Lumibird	France	Medical Products	25	Follow-on	8%
	22 May 19	IRRAS AB	Sweden	Medical Instruments	10	Follow-on	34%
	20 May 19	Ultimovacs ASA	Norway	Medical-Drugs	38	IPO	-3%
	2 May 19	OssDsign AB	Sweden	Medical Products	14	IPO	-15%
	25 Apr 19	Revenio Group OYJ	Finland	Medical-Whsle Drug Dist.	42	Follow-on	5%
	17 Apr 19	Yourgene Health PLC	Britain	Diagnostic Kits	13	Follow-on	14%
	10 Apr 19	Autolus Therapeutics PLC	Britain	Medical-Biomedical/Gene	103	Follow-on	-50%
	9 Apr 19	Nanobiotix	France	Medical Products	30	Follow-on	-26%
	4 Apr 19	DBV Technologies SA	France	Medical-Drugs	52	Follow-on	42%
	4 Apr 19	Medacta Group SA	Switzerland	Medical Products	487	IPO	-20%
	3 Apr 19	DBV Technologies SA	France	Medical-Drugs	29	Follow-on	47%
	29 Mar 19	AstraZeneca PLC	Britain	Medical-Drugs	3,124	Follow-on	22%
	26 Mar 19	Genfit	France	Medical-Biomedical/Gene	137	IPO	-14%
	18 Mar 19	Diaceutics Plc	Britain	MRI/Medical Diag Imaging	24	IPO	26%
	14 Mar 19	Axovant Sciences Ltd	Britain	Medical-Biomedical/Gene	35	Follow-on	-41%
	7 Mar 19	Humana AB	Sweden	Medical-Outptnt/Home Med	49	Follow-on	-23%
	5 Mar 19	Ascendis Pharma A/S	Denmark	Medical-Drugs	507	Follow-on	-8%
	26 Feb 19	Medios AG	Germany	Medical-Whsle Drug Dist	31	Follow-on	19%
	20 Feb 19	Ascelia Pharma AB	Sweden	Medical-Biomedical/Gene	19	IPO	-26%
	7 Feb 19	Sequana Medical NV	Belgium	Medical Products	28	IPO	-15%
	29 Jan 19	Marinomed Biotech AG	Austria	Medical-Biomedical/Gene	22	IPO	29%
	25 Jan 19	Nordic Nanovector ASA	Norway	Medical Products	23	Follow-on	-37%
	24 Jan 19	Oncopeptides AB	Sweden	Medical-Drugs	53	Follow-on	14%
	23 Jan 19	Biocartis NV	Belgium	Diagnostic Equipment	56	Follow-on	-7%
	14 Dec 18	Axovant Sciences Ltd	Britain	Medical-Biomedical/Gene	26	Follow-on	-12%

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
Last month	Aug 19	BioDue	IT	Manufacturer of cosmetics, food supplements, and medical devices	Armonia
	Aug 19	Cytena	GE	Designs bio-inks and bioprinters for cells culturing	Cellink AB
	Aug 19	Durbin	UK	Supplier of medical equipment and consumable supplies	Uniphar
	Aug 19	Outcomes	UK	Provider of social care, education and therapeutic services	National Fostering Agency
Last 3 months	Jul 19	Charleston Holding	GE	Owner and operator of nursing homes	KOS
	Jul 19	Groupe Ionisos	FR	Provider of sterilization services for pharma industry	3i
	Jul 19	Breath Therapeutics	GE	Develops therapies for the treatment of rare respiratory diseases	Zambon
	Jul 19	Bluecrest Health	UK	Operator of mobile clinics providing health checks in the UK	Vespa Capital
	Jul 19	Quotient Sciences	UK	Drug development and support to pharmaceutical / biotech industry	Permira
	Jul 19	Amal Therapeutics	SW	Biotechnology company developing cancer vaccines	Boehringer Ingelheim
	Jul 19	Domidep	FR	Nursing homes operator	I-Squared Capital
	Jul 19	Lameplast	IT	Manufacturer of pharmaceutical and cosmetics packaging	Tekni-Plex
	Jul 19	Synthon	NE	Company specialized in developing and manufacturing generic drugs	BC Partners
	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	UK	Producer and supplier of pharmaceutical products	Duke Street
	May 19	Vibalogics	DE	CDMO focused on viruses, live bacterial and aseptic processing	Ampersand Capital

⁽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

Nasdaq

\$155,397,200

Joint Bookrunner

HighLife
Transcatheter Mitral Valve Implantation

Private Placement

USVP SOFINNOVA
ON VENTURE BUSINESS
SECTORIAL ASSET MANAGEMENT **andera**

€32,000,000

Sole Financial Advisor

MedinCell

Initial Public Offering

EURONEXT

€30,000,000

Joint Global Coordinator
& Joint-Bookrunner

TxCell

Acquired by

Sangamo
THERAPEUTICS

€72,000,000

Sole Advisor to the Seller

MAINCARE SOLUTIONS

Acquired by

Montagu
CAPITAL

Undisclosed

Sole Advisor to the Buyer

Celyad
HIV CARE - HIV CURE

IPO
& Follow-on Offering

Nasdaq **EURONEXT**
Brussels

\$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

SIX
Swiss Exchange

CHF 142,600,000

Joint Global Coordinator
& Bookrunner

dbv
technologies

Follow-on &
Nasdaq IPO

Nasdaq

\$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



DEDICATED TO GROWTH

Bryan, Garnier & Co is a European, full service growth-focused independent investment banking partnership founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Healthcare, Consumer and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorised and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich, Zürich and New York. The firm is a member of the London Stock Exchange and Euronext.

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