

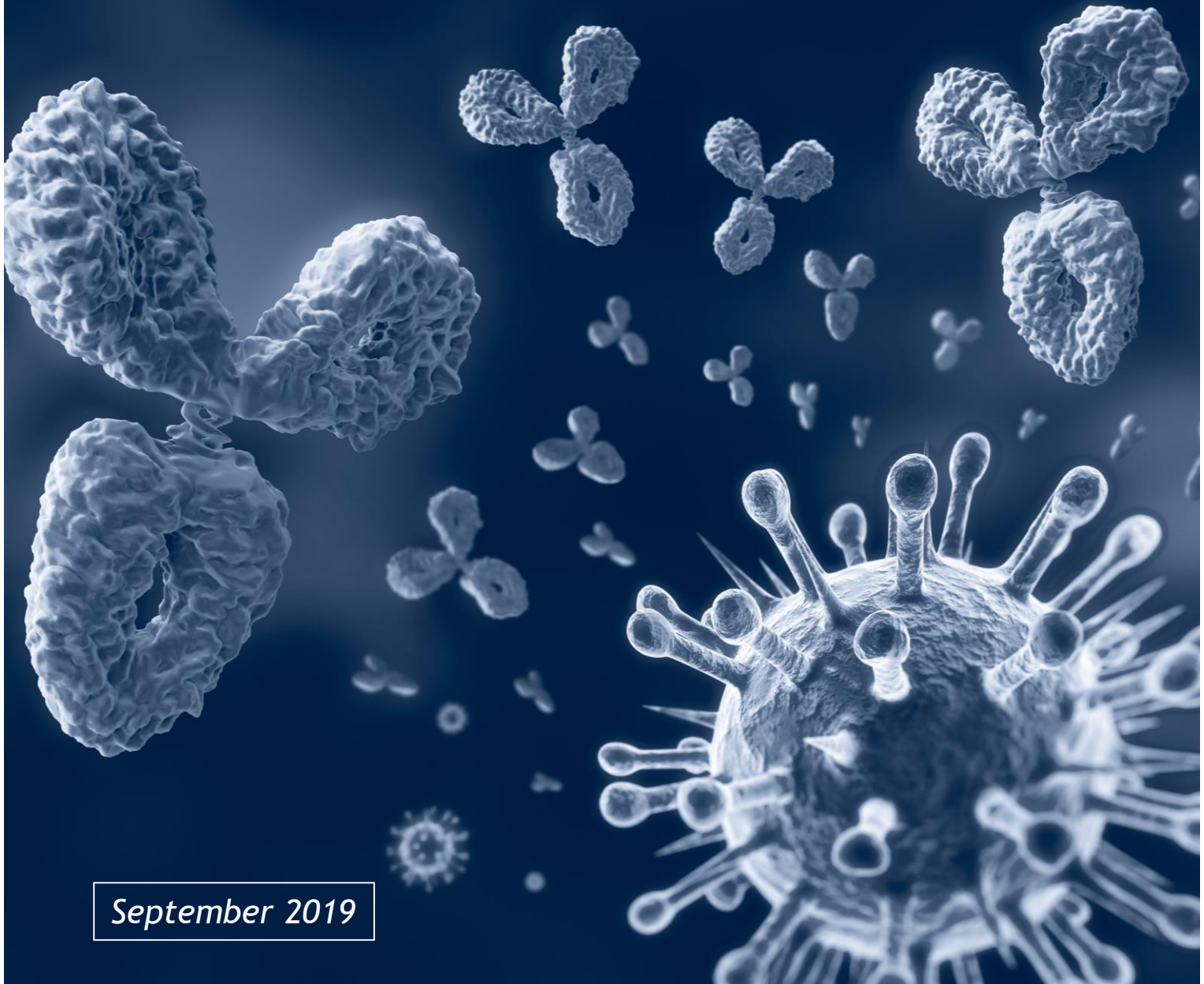


BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

September 2019





HIGHLIGHTS

Dear Reader,

As we enter the last quarter of the year, fresh data on venture cash confirm that 2019 should see a steady amount raised compared to the past four years, but with a falling number of rounds. With \$10.2bn raised as at the end of September 2019, annual biopharma venture investments will not reach the \$17.3bn they achieved in 2018 but will not be far off the 2015-2017 average of \$10.9bn. Importantly, new VC funding continued to concentrate. The >500 rounds in 2015 had fallen to 278 by the end of September 2019, while the average funding per round grew from \$22m to \$38m over the same period. Of note is the fact that VC investors do not seem to be neglecting early-stage assets. However they continue to favour some therapeutic areas, with oncology, which accounted for 6 companies in the top 10 VC rounds in 3Q19, still dominating the field.

Private placement activities remained dynamic last month, dominated by UK-based companies in the hotspots of surgical robotics (€220m for CMR Surgical), cancer immunotherapies (€110m for Achilles Therapeutics) or AI-driven drug discovery (€82m for BenevolentAI). We continue to see private placements as a preferred route for the funding of European biopharma companies in the current context of light ECM activity, which saw no IPOs in September and subdued follow-on volumes. Less surprisingly for the time of year, M&A has remained light, with only three transactions above €100m last month in European healthcare: Sofina's €500m bid for Nuxe, Blue Sail Medical's €145m takeover of New Valve and Sagard's €100m acquisition of Sterimed.

From an industry standpoint, the ECTRIMS and ESMO congresses were the two most-watched events in September. At ESMO, the battle between GlaxoSmithKline and AstraZeneca/Merck & Co's PARP inhibitors dominated the agenda, with GSK making another promising move back into oncology while AZ and Merck show a strong presence in the field. In biotech, we highlight the strong performance of Seattle Genetics and its Enfortumab combo data in urothelial cancer, and Hong-Kong-based Hutchison Chi-Med with Surufatinib for neuroendocrine tumours. These performances offset failures mostly from US players such as G1 Therapeutics, Calithera and Aravive, while European biotechs were holding up, including Swiss-based Basilea with further differentiated derazantinib data, and Finnish Faron with clevegen in colorectal cancer.

In terms of upcoming sector news flow, we flag the numerous investor updates to be held by year-end, which we believe will further contribute to already a rich year. Sanofi's investor day on 10 December in Boston will eventually be the main event, with incoming CEO Paul Hudson expected to share his roadmap and R&D head John Reed outlining his plans to revive R&D. Other major R&D updates include Galapagos (14 November), Novo Nordisk (5 December), Morphosys (8 December) and Genmab (9 December).

+6.5%

5Y-CAGR

*Worldwide prescription
drugs-expected sales*

+5.3%

5Y-CAGR

Medtech

market-expected growth

+1.8% / -8.1%

*EU Pharma & Biotech
performance over the
last month*

20 / \$4.9bn

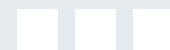
*Number & total value of
US ECM deals priced in
September*

250

*The number of marketed
US drugs whose price
could be renegotiated
each year under Pelosi's
healthcare plan*

HERVE RONIN

Partner | Bryan, Garnier & Co



SEPTEMBER AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Market volatility was reduced compared to last month on either side of the Atlantic with the VIX and V2X decreasing by 14.4% and 10.4%, respectively
- In September, European and US Biotech stocks plummeted while pharma indices showed a positive performance:
 - US / EU Biotech perf.: -3.3% / -8.1%
 - US / EU Pharma perf.: +0.9% / +1.8%

INDUSTRY & SCIENCE

- **GSK confirms Zejula efficacy with detailed Phase III results in ovarian cancer (OC)**
- Zejula (PARP inhibitor - niraparib), increased progression free survival (+5.6 months) in 1st line OC, regardless of biomarker status
- Zejula was initially developed by Tesaro, acquired by GSK in 2018 for \$5.1 billion

FINANCING

- **Inotrem raises €39 million in a Series B led by American venture capital firm Morningside alongside**, Invus and historical shareholders Andera, Sofinnova and Biomed Invest
- Proceeds will be mainly used by Inotrem to conduct the Phase IIb trial of its lead drug nangibotide in septic shock
- Bryan, Garnier & Co acted as Sole Financial Advisor to Inotrem on its fundraising process

M&A

- **Blue Sail Medical (China) acquires New Valve Technology AG for a cash consideration of €145 million**
- New Valve Technology (NVT) is a Swiss-based company developing and selling medical devices for minimally-invasive transcatheter technologies for cardiac valves
- NVT markets the Allegra TAVI system and is in the process of getting CE mark for a Valve-in-Valve technology to treat degenerated surgical biological aortic valves

NEXT MONTH

- **Q3 2019 earnings season:** Roche (10/16), Biomerieux (10/22), Novartis (10/22), AstraZeneca (10/24) Ipsen(10/24), Bayer (10/30), GSK (10/30), Sanofi (10/31)
- **Conference and events in October:** AAO (10/12-15), ANA (10/13-15), ESGCT (10/22-25)



BRYAN, GARNIER & Co 7TH HEALTHCARE CONFERENCE


BRYAN, GARNIER & Co

INVITATION

EUROPEAN HEALTHCARE CONFERENCE

Tuesday 12 - Wednesday 13 November 2019
Etoile Business Center | 75008 | Paris

Roundtables:

- China: Understanding the new trends in play in the healthcare market.
- How to create success in the European Biotech sector?

Meetings with leading companies for institutional investors:

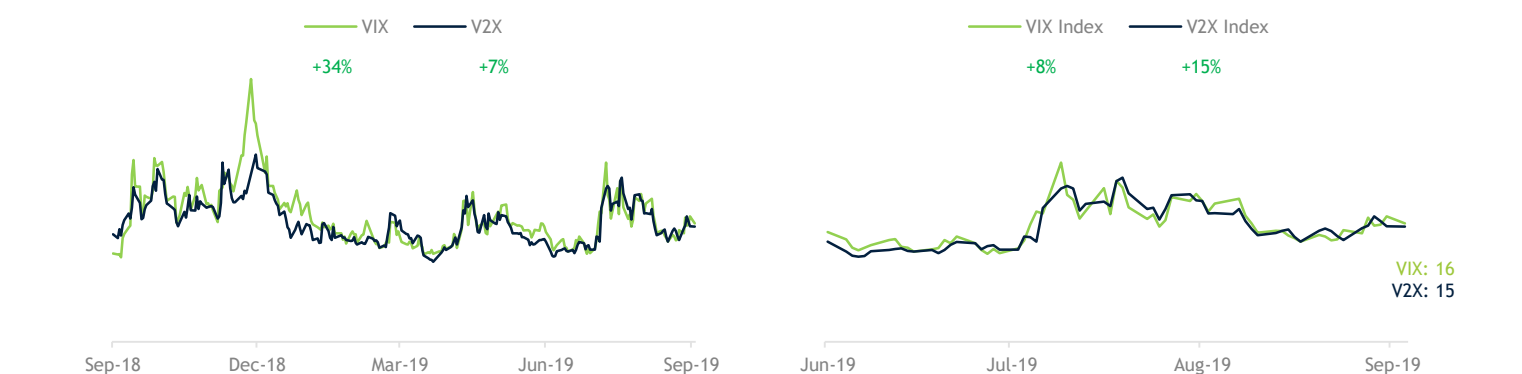
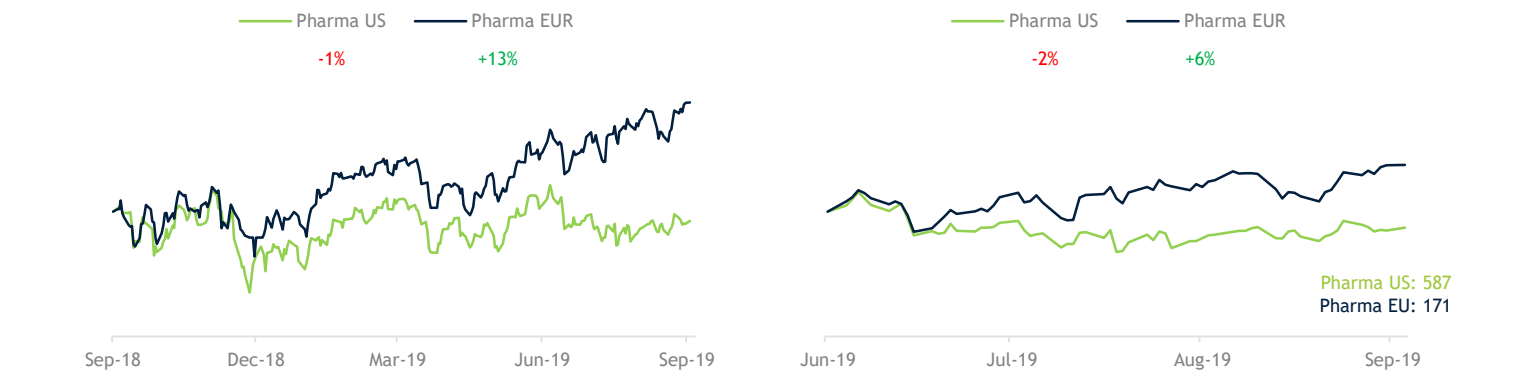
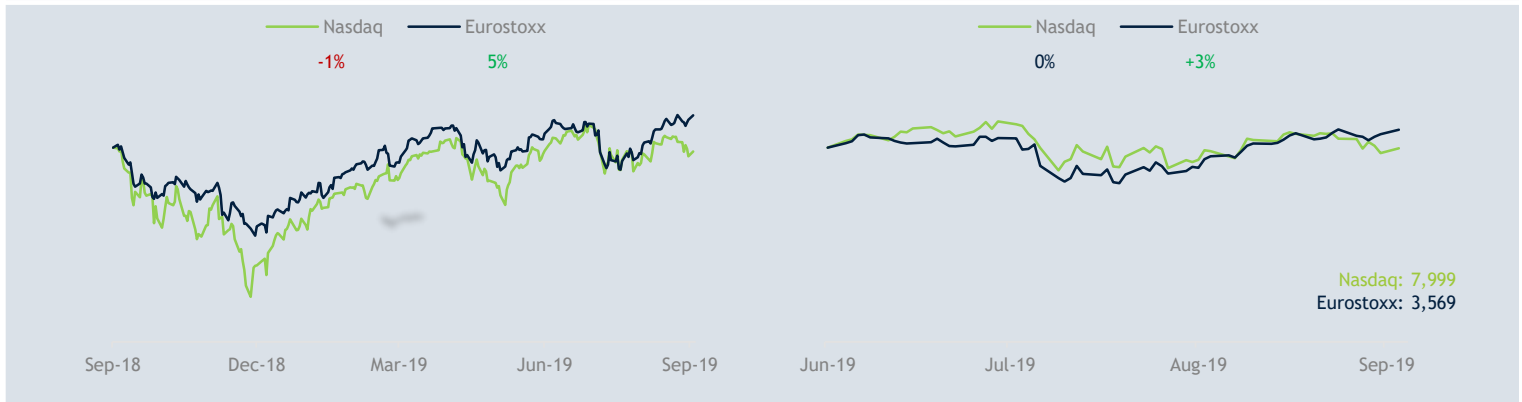
ABIVAX | ASTRAZENECA | AVATERA | BASILEA | BIOCARTIS | BIOMERIEUX | BLUELINEA | BONE THERAPEUTICS
CELYAD | FRESENIUS | GENEURO | GENFIT | GLAXOSMITHKLINE | HANSA | IDORSIA | IPSEN | KORIAN | LNA SANTE
LUNDBECK | LYSOGENE | MEDARTIS | MEDINCELL | NICOX | NOVARTIS | ONXEO | ORPEA | PIXIUM | QIAGEN | ROCHE
SOPHIA GENETICS | THERANEXUS | TRANSGENE | VALNEVA | ZEALAND

REGISTER HERE !

EQUITY MARKETS

1-YEAR PERFORMANCE

3-MONTH PERFORMANCE



EURONEXT HEALTHCARE COMPANY PERFORMANCE

📌 <u>Pharmaceuticals</u>			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
SANOFI	EN Paris	106,508	17.1%	8.9%
UCB SA	EN Brussels	12,954	-5.0%	-2.0%
IPSEN	EN Paris	7,300	-22.1%	-8.9%
VIRBAC SA	EN Paris	1,776	84.5%	24.6%
FAGRON	EN Brussels	1,168	14.6%	-0.3%
VETOQUINOL SA	EN Paris	699	16.8%	-3.3%
BOIRON SA	EN Paris	571	-31.1%	-13.0%
📌 <u>Biotechs</u>			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
GALAPAGOS NV	EN Amsterdam	8,661	73.5%	-8.9%
ARGENX SE	EN Brussels	3,924	22.2%	-11.9%
MITHRA PHARM	EN Brussels	1,120	48.6%	8.1%
PHARMING GRP NV	EN Amsterdam	774	63.2%	-0.4%
GENFIT	EN Paris	571	-15.2%	-7.4%
DBV TECHNOLOGIES	EN Paris	568	48.0%	-5.6%
INNATE PHARMA SA	EN Paris	449	-5.9%	15.8%
CELLECTIS	EN Paris	401	-37.4%	-14.3%
VALNEVA SE	EN Paris	267	-8.5%	-8.4%
POXEL SA	EN Paris	194	47.0%	21.2%
AB SCIENCE SA	EN Paris	184	20.7%	-1.5%
NANOBIOTIX	EN Paris	182	-30.2%	-4.5%
TRANSGENE SA	EN Paris	162	-27.1%	9.6%
KIADIS PHARM	EN Amsterdam	152	-32.8%	6.1%
MEDINCELL SA	EN Paris	151	12.8%	8.7%
NICOX SA	EN Paris	149	-0.4%	12.3%
CELYAD	EN Brussels	124	-46.3%	-20.0%
OXURION NV	EN Brussels	99	-28.3%	-12.9%
ABIVAX SA	EN Paris	93	-33.4%	-6.1%
ACACIA PHARMA GR	EN Brussels	91	33.0%	-8.4%
ADVICENNE	EN Paris	88	14.2%	-11.1%
QUANTUM GEN-REGR	EN Paris	79	-12.0%	-11.3%
ERYTECH PHARMA	EN Paris	77	-31.5%	-16.7%
ADOCIA SAS	EN Paris	75	-34.6%	-8.9%
PHARNEXT SA	EN Paris	75	-52.8%	-30.7%
VIVORYON THERAPE	EN Amsterdam	73	131.6%	-7.3%
INVENTIVA SA	EN Paris	59	-60.3%	9.3%
GENEURO SA	EN Paris	56	10.2%	6.8%
OSE IMMUNO	EN Paris	55	7.9%	6.1%
ONCODESIGN	EN Paris	51	14.1%	2.8%
SENSORION SA	EN Paris	40	22.3%	3.7%
BONE THERAPEUTIC	EN Brussels	37	-21.6%	-8.3%
GENSIGHT	EN Paris	35	-63.7%	-13.3%
ONXEO	EN Paris	34	-30.7%	-7.4%
GENKYOTEX SA	EN Paris	29	-64.9%	-5.6%
ASIT BIOTECH SA	EN Brussels	25	-24.7%	17.7%
LYSOGENE SA	EN Paris	24	10.6%	6.6%
PLANT ADVANCED	EN Paris	16	5.6%	1.8%

EURONEXT HEALTHCARE COMPANY PERFORMANCE

🔴 <u>Medical Products & Devices</u>			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
SARTORIUS STEDIM	EN Paris	11,836	47.8%	-8.8%
BIOMERIEUX	EN Paris	8,984	32.6%	2.6%
EUROFINS SCIEN	EN Paris	7,589	31.7%	2.4%
GUERBET	EN Paris	584	-9.9%	-5.0%
ION BEAM APPLICA	EN Brussels	475	22.9%	-1.4%
BIOCARTIS NV	EN Brussels	350	-37.6%	-40.0%
LUMIBIRD	EN Paris	256	26.2%	-15.6%
CARMAT	EN Paris	241	-18.3%	-7.9%
SEQUANA MEDICAL	EN Brussels	88	n.a.	-0.3%
AMPLITUDE SURGIC	EN Paris	67	-48.7%	2.9%
MDXHEALTH	EN Brussels	61	-45.4%	-5.8%
BIOCORP	EN Paris	54	79.9%	12.9%
MEDICREA INTERNA	EN Paris	42	13.5%	-10.0%
EUROBIO-SCIENTIF	EN Paris	41	19.1%	7.0%
SUPERSONIC	EN Paris	35	9.3%	0.3%
MAUNA KEA TECHNO	EN Paris	30	-41.3%	-23.1%
MAINSTAY MEDICAL	EN Paris	28	n.a.	n.a.
EOS IMAGING SA	EN Paris	27	-69.3%	-5.6%
BIOSYNEX	EN Paris	26	16.0%	1.4%
MEDIAN TECHNOLOG	EN Paris	25	106.5%	20.0%
CROSSJECT	EN Paris	25	7.8%	-11.0%
PIXIUM VISIO	EN Paris	24	-36.2%	-10.4%
DMS	EN Paris	19	61.1%	1.8%
BLUELINEA	EN Paris	17	-6.1%	-28.0%
EUROMEDIS GROUPE	EN Paris	16	-18.2%	-5.3%
VOLUNTIS SA	EN Paris	15	-61.1%	-27.1%
GENOMIC VIS	EN Paris	15	19.9%	-20.5%

🔴 <u>Healthcare Services</u>			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
ESSILORLUXOTTICA	EN Paris	57,727	22.0%	-1.5%
ORPEA	EN Paris	7,243	27.0%	-2.4%
KORIAN	EN Paris	3,121	23.4%	4.0%
RAMSAY GENERALE	EN Paris	1,965	-10.4%	-5.8%
LNA SANTE	EN Paris	455	8.6%	-1.7%
BASTIDE	EN Paris	285	49.0%	6.5%

LONDON HEALTHCARE COMPANY PERFORMANCE

→ Pharmaceuticals			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 month
ASTRAZENECA PLC	London	95,256	27.8%	-0.8%
GLAXOSMITHKLINE	London	87,030	21.6%	1.9%
HIKMA PHARMACEUT	London	5,330	30.3%	9.1%
DECHRA PHARMA	London	2,846	34.2%	-7.7%
ABCAM PLC	London	2,356	5.4%	-1.0%
HUTCHISON CHINA	London	1,900	-18.6%	-19.8%
VECTURA GROUP	London	572	22.6%	11.4%
INDIVIOR PLC	London	355	-56.8%	-19.6%
→ Biotechs			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 month
OXFORD BIOMEDICA	London	415	-23.6%	-13.5%
ALLIANCE PHARMA	London	374	8.8%	9.3%
BENCHMARK HOLDIN	London	265	-17.4%	13.1%
ECO ANIMAL HEALT	London	238	-11.4%	-2.7%
SHIELD THERAPEUT	London	215	501.6%	4.0%
AMRYT PHARMA LTD	London	207	24.8%	23.0%
BIOVENTIX PLC	London	193	23.1%	-2.1%
SILENCE THERAPEU	London	133	225.0%	-6.6%
RENEURON GROUP P	London	80	410.2%	4.2%
ALLERGY THERAPEU	London	80	-8.3%	12.1%
MAXCYTE INC	London	69	-36.8%	-2.0%
TIZIANA LIFE SCI	London	68	-20.6%	4.2%
FUTURA MEDICAL	London	67	435.0%	-23.9%
4D PHARMA PLC	London	66	-3.6%	27.0%
DIACEUTICS PLC	London	65	n.a.	-3.1%
CIRCASSIA PH	London	63	-65.0%	-9.9%
MEREO BIOPHARMA	London	59	-66.5%	-9.7%
ONCIMMUNE HOLDIN	London	57	-21.7%	-3.7%
VERONA PHARMA PL	London	50	-45.7%	3.9%
FARON PHARMACEUT	London	39	79.3%	-5.2%
TISSUE REGENIX G	London	39	-49.2%	-14.3%
SUMMIT THERAPEUT	London	35	10.3%	7.5%
SCANCELL HOLDING	London	34	-20.5%	1.4%
DIURNAL GROUP PL	London	23	26.2%	-17.9%
C4X DISCOVERY HO	London	23	-40.7%	3.9%
MIDATECH PHARMA	London	21	-13.3%	-6.8%
SKINBIOTHERAPEUT	London	20	15.7%	4.2%
IMMUPHARMA PLC	London	16	-17.5%	-0.9%



LONDON HEALTHCARE COMPANY PERFORMANCE

🚀 <u>Medical Products & Devices</u>			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 month
SMITH & NEPHEW	London	17,133	35.3%	-0.3%
CONVATEC GROUP P	London	3,464	29.8%	1.3%
ADVANCED MEDICAL	London	529	-10.0%	-21.3%
CONSORT MEDICAL	London	372	-17.1%	-1.5%
CREO MEDICAL GRO	London	177	-26.6%	11.0%
EKF DIAGNOSTICS	London	152	22.9%	11.5%
MEDICA GROUP PLC	London	144	7.9%	11.4%
TRISTEL PLC	London	131	19.2%	7.5%
IMMUNODIAGNOSTIC	London	66	25.4%	14.0%
AVACTA GROUP PLC	London	24	-33.6%	-3.6%
🚑 <u>Healthcare Services</u>			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 month
CLINIGEN GROUP P	London	1,145	14.8%	-2.4%
ERGOMED PLC	London	140	89.8%	-11.0%
OXFORD BIODYNAMI	London	83	-57.3%	-2.4%
ANPARIO PLC	London	77	3.0%	0.0%



GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
BAYER AG-REG	Xetra	60,458	12.1%	-4.1%
MERCK KGAA	Xetra	44,978	16.5%	6.6%
DERMAPHARM HOLDI	Xetra	1,933	62.1%	12.5%
BIOTEST AG	Xetra	867	-15.4%	1.4%
ECKERT & ZIEGLER	Xetra	834	158.6%	-0.6%
BIOFRONTERA AG	Xetra	268	19.6%	-8.8%
Biotechs			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
MORPHOSYS AG	Xetra	3,218	13.3%	-6.2%
EVOTEC SE	Xetra	3,072	17.5%	1.6%
FORMYCON AG	Xetra	307	18.1%	7.0%
PAION AG	Xetra	145	3.7%	-4.6%
MEDIGENE AG	Xetra	149	-17.7%	-0.4%
Medical Products & Devices			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
SIEMENS HEALTHIN	Xetra	36,000	0.5%	0.7%
FRESENIUS SE & C	Xetra	23,912	3.0%	-2.6%
FRESENIUS MEDICA	Xetra	18,748	10.6%	0.8%
SARTORIUS AG	Xetra	11,928	58.0%	-7.4%
CARL ZEISS ME-BR	Xetra	9,382	54.7%	-0.9%
STRATEC SE	Xetra	859	44.1%	10.7%
DRAEGERWERK-PREF	Xetra	634	-12.5%	-6.1%
PULSION MED SY-R	Munich	173	-3.3%	-2.8%
MAGFORCE AG	Xetra	118	-18.5%	-3.0%
Healthcare Services			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
RHOEN-KLINIKUM	Xetra	1,373	-6.0%	-8.9%
MEDICLIN AG	Xetra	259	-4.3%	0.9%
M1 KLINIKEN AG	Xetra	213	-16.9%	0.4%

SWISS HEALTHCARE COMPANY PERFORMANCE

→ Pharmaceuticals

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 month
ROCHE HLDG-GENUS	SIX Swiss Ex	250,267	23.2%	7.3%
NOVARTIS AG-REG	SIX Swiss Ex	218,719	20.2%	-2.8%
VIFOR PHARMA AG	SIX Swiss Ex	10,364	51.5%	1.6%
COSMO PHARMACEUT	SIX Swiss Ex	1,183	-10.5%	-5.0%

🔴 Biotechs

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 month
IDORSIA LTD	SIX Swiss Ex	3,220	51.3%	-11.7%
BASILEA PHAR-REG	SIX Swiss Ex	520	9.5%	-3.3%
CASSIOPEA SPA	SIX Swiss Ex	401	9.6%	-6.1%
MOLECULAR PARTNE	SIX Swiss Ex	373	-8.5%	24.0%
EVOLVA HOLDING S	SIX Swiss Ex	130	-28.7%	-16.8%
SANTHERA PHA-REG	SIX Swiss Ex	149	97.9%	3.6%
NEWRON PHARMACEU	SIX Swiss Ex	100	0.4%	-2.1%

🟢 Medical Products & Devices

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 month
SONOVA HOLDING A	SIX Swiss Ex	14,940	46.3%	1.0%
STRAUMANN HLDG-R	SIX Swiss Ex	12,954	32.8%	5.2%
TECAN GROUP AG-R	SIX Swiss Ex	2,827	26.1%	0.3%
MEDACTA GROUP SA	SIX Swiss Ex	1,630	n.a.	4.2%
YPSOMED HOLD-REG	SIX Swiss Ex	1,629	11.5%	0.0%
MEDARTIS HOLDING	SIX Swiss Ex	526	-19.1%	2.4%
COLTENE HOLD-REG	SIX Swiss Ex	486	-0.5%	8.8%
IVF HARTMANN-REG	SIX Swiss Ex	374	-0.9%	0.6%

→ Healthcare Services

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 month
LONZA GROUP -REG	SIX Swiss Ex	25,126	33.7%	-3.5%
BACHEM HOL-REG B	SIX Swiss Ex	1,971	28.6%	-0.8%
DOTTIKON ES H-RE	SIX Swiss Ex	621	7.5%	3.6%

SCANDINAVIAN PHARMA & BIOTECH PERFORMANCE

Pharmaceuticals			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
NOVO NORDISK-B	Copenhagen	113,167	21.1%	0.0%
H LUNDBECK A/S	Copenhagen	6,058	-17.0%	-8.0%
ORION OYJ-CL A	Helsinki	4,826	17.3%	2.4%
SWEDISH ORPHAN B	Stockholm	4,219	-21.8%	-7.1%
ALK-ABELLO A/S	Copenhagen	2,102	46.8%	2.9%
VELOXIS PHARMACE	Copenhagen	833	63.8%	1.0%
BIOGAIA AB-B SHS	Stockholm	700	39.5%	2.2%
KARO PHARMA AB	Stockholm	575	5.4%	2.1%
PROBI AB	Stockholm	330	-15.6%	1.5%
Biotechs			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
GENMAB A/S	Copenhagen	12,100	30.3%	0.4%
MEDICOVER AB-B	Stockholm	1,030	11.1%	-3.1%
ZEALAND PHARMA A	Copenhagen	838	111.7%	34.7%
BAVARIAN NORDIC	Copenhagen	800	44.7%	3.5%
ONCOPEPTIDES AB	Stockholm	602	-11.0%	-9.1%
BIOARCTIC AB	Stockholm	507	-23.2%	-7.4%
HANSA BIOPHARMA	Stockholm	501	-53.2%	-22.3%
CAMURUS AB	Stockholm	386	40.7%	-3.1%
INFANT BACTERIAL	Stockholm	210	42.0%	-11.1%
MENTICE AB	FN Stockholm	192	n.a.	11.1%
CALLIDITAS THERA	Stockholm	190	19.5%	1.2%
OREXO AB	Stockholm	178	-8.8%	-2.5%
NORDIC NANOVECTO	Oslo	163	-42.6%	9.8%
OASMIA PHARMACEU	Stockholm	154	-19.6%	51.4%
IRLAB AB	FN Stockholm	151	-36.3%	5.5%
ORPHAZYME A/S	Copenhagen	150	29.6%	-10.8%
MOBERG PHARMA AB	Stockholm	119	57.4%	3.0%
PHOTOCURE ASA	Oslo	116	10.0%	-2.0%
CANTARGIA AB	Stockholm	104	7.7%	-3.3%
PCI BIOTECH	Oslo	102	3.4%	1.9%

Source: Bloomberg

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

(2) Currency exchange rates as of 30/09/2019 (NOK/EUR: 0.101, SEK/EUR: 0.093, DKK/EUR: 0.134)

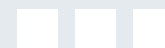
SCANDINAVIAN MEDTECH & SERVICES PERFORMANCE

➤ <u>Medical Products & Devices</u>			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
COLOPLAST-B	Copenhagen	23,861	37.3%	2.1%
DEMANT A/S	Copenhagen	5,762	-5.1%	-14.6%
GN STORE NORD	Copenhagen	5,298	14.8%	-2.1%
ELEKTA AB-B	Stockholm	4,639	24.8%	3.6%
AMBU A/S-B	Copenhagen	3,827	-27.5%	-2.2%
GETINGE AB-B SHS	Stockholm	3,498	73.8%	1.7%
OSSUR HF	Copenhagen	2,962	67.9%	8.4%
ARJO AB - B	Stockholm	949	33.8%	-4.9%
CELLAVISION AB	Stockholm	848	100.2%	5.1%
ADDLIFE AB-B	Stockholm	689	34.1%	-8.8%
BIOTAGE AB	Stockholm	622	-5.0%	0.0%
REVENIO GROUP	Helsinki	512	57.2%	-0.7%
XVIVO PERFUSION	Stockholm	429	31.1%	2.5%
CHEMOMETEC A/S	Copenhagen	353	76.5%	6.3%
MEDISTIM ASA	Oslo	315	144.1%	3.0%
IMMUNOVIA AB	Stockholm	290	14.7%	5.1%
SEDANA MEDICAL A	FN Stockholm	259	79.7%	17.3%
PIHLAJALINNA OYJ	Helsinki	235	21.9%	1.6%
CELLINK AB - B	FN Stockholm	230	44.7%	2.6%
HANDICARE GROUP	Stockholm	192	7.7%	-2.5%
SPECTRACURE AB	FN Stockholm	177	203.7%	-19.9%
BACTIGUARD HLDG	Stockholm	158	26.9%	21.7%
GENOVIS AB	FN Stockholm	151	269.9%	20.8%
BONESUPPORT HOLD	Stockholm	150	52.1%	-5.2%
Q-LINEA AB	Stockholm	149	14.0%	10.4%
REDSense MEDICAL	Spotlight	125	-6.2%	9.7%
➤ <u>Healthcare Services</u>			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 month
VITROLIFE AB	Stockholm	1,630	10.0%	-5.3%
SECTRA AB-B	Stockholm	1,162	72.0%	-14.2%
TERVEYSTALO OYJ	Helsinki	1,150	14.3%	8.7%
RECIPHARM-B	Stockholm	834	17.9%	9.4%
ATTENDO AB	Stockholm	647	-44.7%	0.0%
AMBEA AB	Stockholm	626	-8.4%	-3.0%
HUMANA AB	Stockholm	275	-6.2%	15.1%

Source: Bloomberg

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

(2) Currency exchange rates as of 30/09/2019 (NOK/EUR: 0.101, SEK/EUR: 0.093, DKK/EUR: 0.134)



KEY SECTOR NEWS IN SEPTEMBER

DATE	NEWS
30 Sep 19	BASILEA - Derazantinib shown to be effective in a broader iCCA population at ESMO 2019
30 Sep 19	GSK - Detailed results of PRIMA trial confirm Zejula efficacy
27 Sep 19	ONCODESIGN - EUR40m target of revenues and positive operating result confirmed for 2020
27 Sep 19	GSK - Vaccines: a powerful engine for GSK
26 Sep 19	ASIT BIOTECH - Confirms phase III results for December 2019
26 Sep 19	ESSILOR LUXOTTICA - London CMD Feedback: no changes to the 2023 synergy plan but... never say never!
26 Sep 19	INNATE PHARMA - Monalizumab makes first move in phase III trials
26 Sep 19	MEDINCELL - Between the lines, our understanding is that the collaboration with AIC is well oriented
25 Sep 19	ORPEA - H1 results: Sustained with further developments
25 Sep 19	PHARMACEUTICALS - Hot topics at ESMO 2019
25 Sep 19	THERANEXUS - Results expected Q1 2020 for THN102 phase II in Parkinson
23 Sep 19	KORIAN - CMD feedback : Convincing, estimates adjusted on management guidance. FV upgraded
23 Sep 19	NOVO NORDISK - Oral semaglutide approved as Rybelsus in the US and to be priced as an injectable
23 Sep 19	TRANSGENE - Encouraging clinical results for TG4001
19 Sep 19	LNA SANTE - H1 results (contact): Remain solid despite negative impacts
18 Sep 19	BIOM'UP - CEO and management changes (...again)
17 Sep 19	MORPHOSYS - Extension of Tremfya franchise underway with Psoriatic Arthritis
17 Sep 19	NICOX - Two key phase II readouts by year-end
17 Sep 19	NOVARTIS - PREVENT is positive and will give Cosentyx a fourth indication
17 Sep 19	THERANEXUS - THN201's results from ph Ib expected at the end of the year
16 Sep 19	DBV TECHNOLOGIES - Palforzia recommended for approval
16 Sep 19	GENMAB - Ofatumumab: an additional option for patient more than an Ocrevus' killer ?
16 Sep 19	SANOFI - Zantac impurities: not a big deal for Sanofi's economics
12 Sep 19	ROCHE - Two more clinical successes announced
12 Sep 19	ZEALAND PHARMA - Dasiglucagon rescue: is the best of the scenarios taking place?
11 Sep 19	MERCK KGAA - CMD 2019: no changes to HC, slightly better outlook for LS and PM for 2020
10 Sep 19	ASTRAZENECA - Minor differences between CASPIAN and Impower133 data
10 Sep 19	ONCIMMUNE - ECLS- Diagnosing Lung Cancer Early
9 Sep 19	IPSEN - Positive halo effect to continue for Onyvide
5 Sep 19	BIOCARTIS - H1 2019: delayed uptake of US consumable sales will impact FY19 sales
4 Sep 19	BIOMERIEUX - Q2 growth in-line with expectations, disappointing underlying profitability
3 Sep 19	GENFIT - Strengthens its Corporate governance by splitting CEO and Chairman roles
3 Sep 19	NOVARTIS - Commitment to MS further illustrated with a new deal
3 Sep 19	ZEALAND PHARMA - Key milestone for BI-partnered and under-the-radar asset

EUROPEAN FUNDRAISING: IPO & FOLLOW-ONS

	PRICING DATE	ISSUER	COUNTRY	INDUSTRY	SIZE (€m)	OFFER TYPE	OFFER TO DATE
Last month	26 Sep 19	MDxHealth	Belgium	Medical-Biomedical/Gene	9	Follow-on	6%
	25 Sep 19	RLS Global AB	Sweden	Medical-Drugs	5	Follow-on	-9%
	23 Sep 19	Omega Diagnostics Group	Britain	Diagnostic Kits	2	Follow-on	6%
	18 Sep 19	Carmat SA	France	Medical Products	60	Follow-on	-10%
	10 Sep 19	Celyad SA	Belgium	Medical-Biomedical/Gene	18	Follow-on	-21%
	10 Sep 19	Carbiotix AB	Sweden	Medical-Biomedical/Gene	1	IPO	n.a.
	9 Sep 19	Fagron	Belgium	Medical-Drugs	84	Follow-on	0%
	5 Sep 19	Inspiration Healthcare Group	Britain	Medical-Whsle Drug Dist	5	Follow-on	7%
	4 Sep 19	uniQure NV	Netherlands	Medical-Drugs	235	Follow-on	-30%
Last 3 months	19 Aug 19	AB Science SA	France	Medical-Drugs	11	Follow-on	1%
	23 Jul 19	Renalytix PLC	Britain	Digital Health	17	Follow-on	-5%
	02 Jul 19	Fagron	Netherlands	Medical-Drugs	132	Follow-on	-8%
	01 Jul 19	Surgical Science AB	Sweden	Medical Devices	21	Follow-on	27%
	25 Jun 19	Angle PLC	Britain	Diagnostic Kits	20	Follow-on	27%
	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	-5%
	5 Jun 19	Orchard Therapeutics plc	Britain	Medical-Biomedical/Gene	114	Follow-on	-21%
	31 May 19	Myovant Sciences Ltd	Britain	Medical-Drugs	112	Follow-on	-47%
	30 May 19	Kiadis Pharma NV	Netherlands	Medical-Biomedical/Gene	28	Follow-on	-46%
	24 May 19	Mentice AB	Sweden	Medical Products	36	IPO	26%
	22 May 19	Bicycle Therapeutics Ltd	Britain	Medical-Biomedical/Gene	54	IPO	-19%
	22 May 19	Lumibird	France	Medical Products	25	Follow-on	-16%
	22 May 19	Irras AB	Sweden	Medical Instruments	10	Follow-on	23%
	20 May 19	Ultimovacs ASA	Norway	Medical-Drugs	38	IPO	-2%
	2 May 19	OssDsign AB	Sweden	Medical Products	14	IPO	-6%
	25 Apr 19	Revenio Group OYJ	Finland	Medical-Whsle Drug Dist.	42	Follow-on	2%
	17 Apr 19	Yourgene Health PLC	Britain	Diagnostic Kits	13	Follow-on	7%
	10 Apr 19	Autolus Therapeutics PLC	Britain	Medical-Biomedical/Gene	103	Follow-on	-49%
	9 Apr 19	Nanobiotix	France	Medical Products	30	Follow-on	-34%
	4 Apr 19	DBV Technologies SA	France	Medical-Drugs	52	Follow-on	2%
	4 Apr 19	Medacta Group SA	Switzerland	Medical Products	487	IPO	-15%
	3 Apr 19	DBV Technologies SA	France	Medical-Drugs	29	Follow-on	10%
	29 Mar 19	AstraZeneca PLC	Britain	Medical-Drugs	3,124	Follow-on	20%
	26 Mar 19	Genfit	France	Medical-Biomedical/Gene	137	IPO	-14%
	18 Mar 19	Diaceutics Plc	Britain	MRI/Medical Diag Imaging	24	IPO	-2%
	14 Mar 19	Axovant Sciences Ltd	Britain	Medical-Biomedical/Gene	35	Follow-on	-43%
	7 Mar 19	Humana AB	Sweden	Medical-Outptnt/Home Med	49	Follow-on	-14%

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
	Sep-19	Skyline Dx	NE	Develops molecular diagnostic tests	Aat van Herk
	Sep-19	M2i Life Sciences	FR	Producer pheromones for human health and animal application	ADM, Thetys, Creadev, ...
	Sep-19	Achilles Therapeutics	UK	Biotech developing cancer immunotherapies	RA, Syncona, Forbion, Invus
	Sep-19	Istar Medical	BE	Medical device company developing ophthalmic implants	LSP, Gimv, Earlybird, ...
	Sep-19	RAL Diagnostics	FR	Produces biological stains for hematology, pathology, cytology, etc.	CellaVision
	Sep-19	Keranova	FR	Development of surgical ophthalmology equipment	Merieux, Supernova, Arbevel
	Sep-19	Inotrem	FR	Immunotherapies targeting the TREM-1 pathway	Morningside, Invus, Andera,
	Sep-19	Versantis	CH	Clinical-stage liver and pediatric disease company	Zürcher, Esperante, ...
	Sep-19	BenevolentAI	UK	Computational and experimental drug discovery platform	Temasek
	Sep-19	CRM Surgical	UK	Developer of surgical robots	LGT, Escala, Watrium, ...
	Sep-19	Themis Bioscience	AT	Biotech specialized in the development of vaccines	MSD, Farallon, Hadean, ...
	Sep-19	Sterimed	FR	Manufacturer of sterile packaging solutions for the healthcare sector	Sagard
	Sep-19	Curetis	DE	Develops molecular-based in vitro diagnostic tests	Opgen
	Sep-19	New Valve Tech.	CH	Medical devices for interventional cardiology & cardiac surgery	Blue Sail Medical
Last month	Sep-19	Laboratoire Nuxe	FR	Develops natural products in the flavour & fragrance market	Sofina
	Aug 19	BioDue	IT	Manufacturer of cosmetics, food supplements, and medical devices	Armonia
	Aug 19	Cytena	DE	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
	Jul 19	Charleston Holding	DE	Owner and operator of nursing homes	KOS
	Jul 19	Groupe Ionisos	FR	Provider of sterilization services for pharma industry	3i
	Jul 19	Breath Therapeutics	DE	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
Last 3 months	Jul 19	Amal Therapeutics	SE	Biotechnology company developing cancer vaccines	Boehringer Ingelheim
	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	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	Supersonic Imagine	FR	Developer and manufacturer of ultrasound medical imaging systems	Hologic
	Jun 19	Cefaly Technology	BE	Manufacturer of medical devices for migraine headaches	DW Healthcare Partners
	Jun 19	Emapalumab	CH	Novoimmune's treatment based on antibody to treat HLH	SOBI
	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

⁽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
SECTORAL 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
CORPORATE

Undisclosed

Sole Advisor to the Buyer

Celyad
WILSON - NEW 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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