



BRYAN, GARNIER & CO



# RESEARCH THEMES

2021

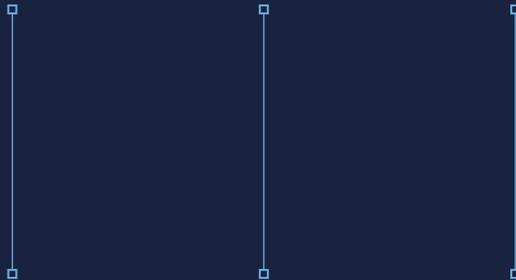




# INTRODUCTION



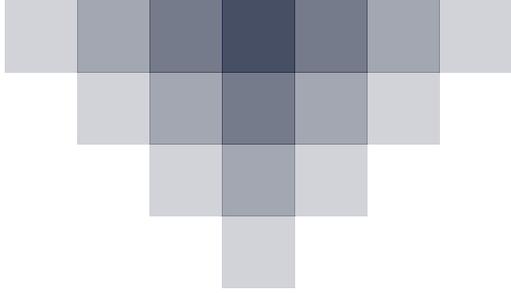
We believe that today, the traditional research approach of following stocks and sectors no longer delivers valuable insight. It can risk being little more than commentary on what is happening in specific companies or industries. This is why our research has shifted to focus on themes, many of which cut across sectors. It matches the way our clients work today and is the best way to truly understand the value in markets and the trends that are impacting the economy. This evolution in our approach is part of an ongoing process where we seek to continually improve and adapt our offer to current market trends. We have already identified several themes in our reports and webinars. This document is a snapshot of the themes that we believe are important today: it will doubtless evolve to encompass new trends as they emerge.



**ERIC LE BERRIGAUD**  
MANAGING PARTNER  
HEALTHCARE  
[eleberrigaud@bryangarnier.com](mailto:eleberrigaud@bryangarnier.com)



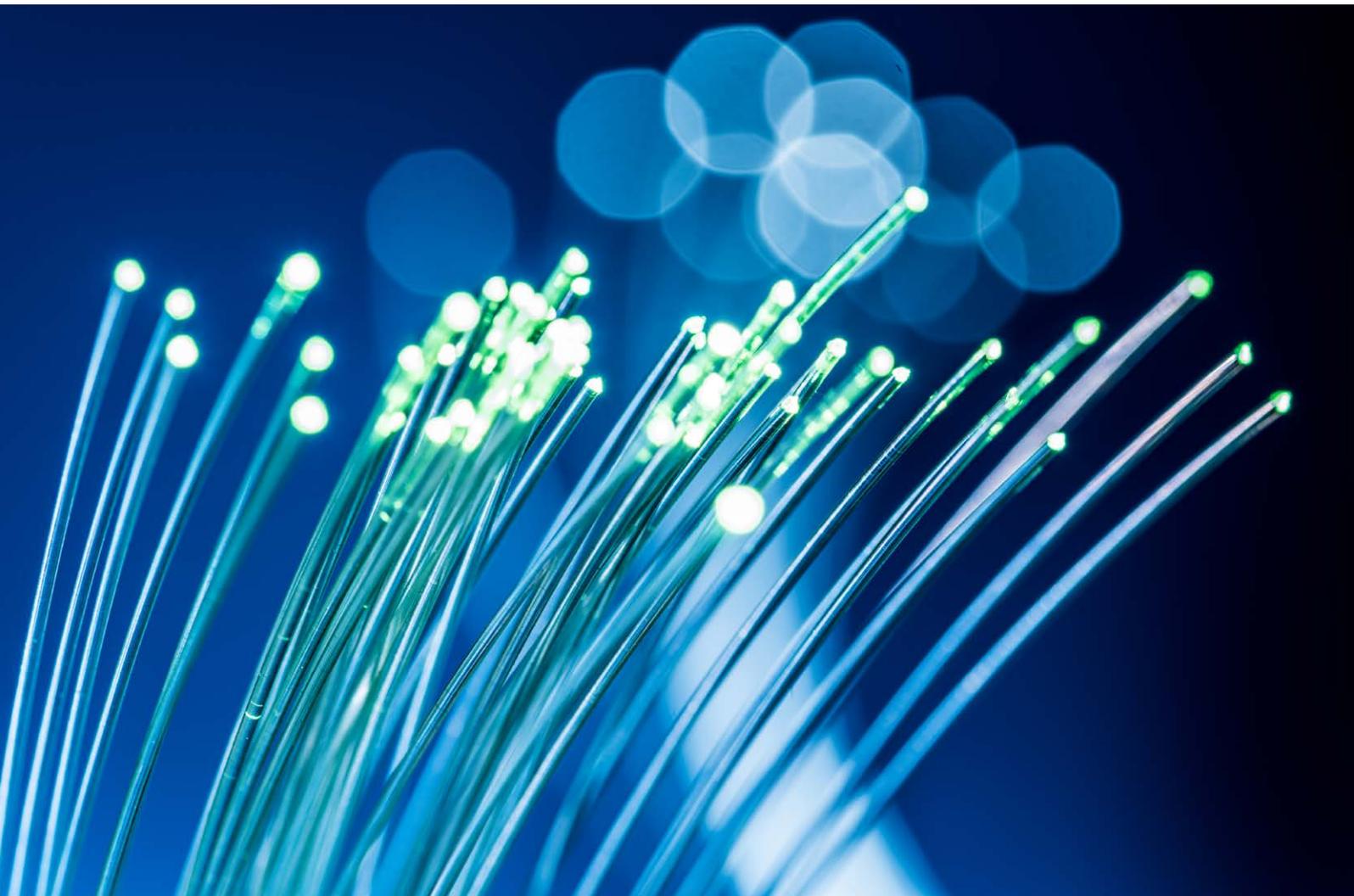
**THOMAS COUDRY**  
MANAGING DIRECTOR  
TECHNOLOGY  
[tcoudry@bryangarnier.com](mailto:tcoudry@bryangarnier.com)



## TECH INNOVATIONS



**Innovation is king. Tech companies build their performance on their ability to bring disruptive innovations to the market. At Bryan, Garnier, & Co we believe spotting the right business opportunities in technology relies on the ability to assess technological leadership as much as numbers. We foster deep technology expertise in our research organization, with a constant focus on emerging trends.**





## THEME

# HOW COMMUNICATIONS SUPPORT AN EVER MORE CONNECTED WORLD

Telecommunication networks and technologies are at the heart of society's digitization.

In 2020, global capex expenditure in telecom networks amounted to USD 353bn. Computing power and AI is useless without the right networking technologies to deliver information in the most reliable and timely manner. Let's not forget that 4G has been one of the pillars of the exceptional development of digital ecosystems over the past 10 years. We see 5G, fibre and new IoT technologies as key enablers for the rise of next-generation digital services, alongside edge computing. The bandwidth rush will still be intense, but low latency will be the new gold. While potential on the B2C side is difficult to assess, we see massive opportunities in B2B, fuelling acceleration in the development of smart cities and Industry 4.0.



**THOMAS COUDRY**  
MANAGING DIRECTOR  
TELECOMS & MEDIA  
[tcoudry@bryangarnier.com](mailto:tcoudry@bryangarnier.com)

## FIND OUT MORE:



EQUITY SECTOR REPORT:  
**FIVE CONVICTIONS ON 5G**





## THEME

# MANAGING COMPLEXITY CREATING AND EMPOWERING DATA THANKS TO SOFTWARE

Software-as-a-service (SaaS) no longer has anything to prove. In North America, 60% of the top 90 software market caps have a native SaaS model. This huge success stems from its clear profitability: 9 out of the 10 largest SaaS firms are profitable. For their part, SaaS customers benefit from the flexibility of this business model: they can simply adjust the cost of consumption to the level of their business. SaaS arrived later in Europe due to reluctance around public cloud, but organizations on the continent are catching up with the US as the need to digitally transform their business has triggered strong demand for cloud-based IT solutions. In that context, traditional software vendors have started and even accelerated the transformation of their business model to SaaS and subscription at the expense of perpetual licensing, generating intense competition in the software industry. The related explosion of data has also opened the way for a new generation of data analytics available in the cloud.



**GREGORY RAMIREZ**  
EQUITY RESEARCH ANALYST  
SOFTWARE & IT SERVICES  
[gramirez@bryangarnier.com](mailto:gramirez@bryangarnier.com)

### FIND OUT MORE:



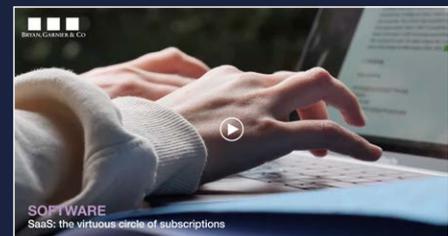
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LIFE DURING AND AFTER COVID-19  
IN THE SOFTWARE MARKET**



ITSM INDUSTRY  
REFERENCE REPORT:  
**BEYOND IT SERVICE  
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VIDEO:  
**SAAS AND THE VIRTUOUS  
CIRCLE OF SUBSCRIPTIONS**



**THE NEW FRONTIER OF  
SERVICE MANAGEMENT**





THEME

# PROTECTING DATA SECURITY

The Covid pandemic has led organizations to embrace new technologies at a faster pace than ever before. This emergence of increasingly distributed IT infrastructure, along with the explosion in its diversity and scale has greatly increased vulnerability to attacks.

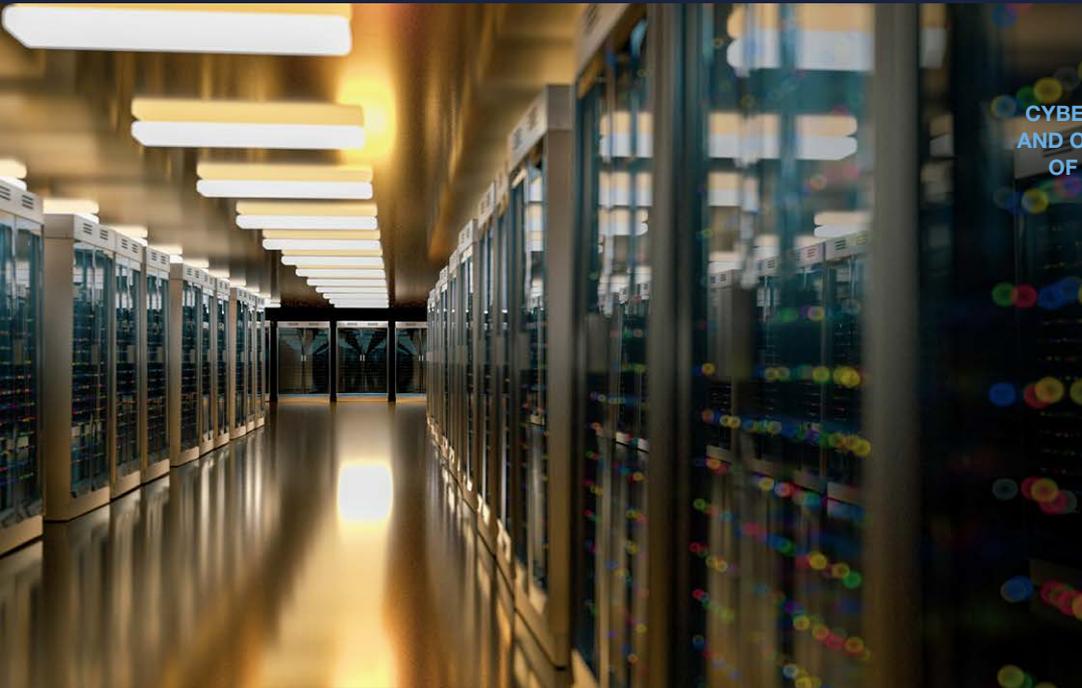
As a result, cybersecurity has become more critical for governments and corporations alike. In this USD 130 billion industry, we see the unavoidable shift towards proactive cybersecurity continuing to gain momentum, to the benefit of intelligence-led security solutions. At the same time, the need for automation tools and managed services, notably managed detection and response, will continue to increase as a way of dealing with the talent shortage in the industry. Consolidation is also likely to be a theme. Corporate security organizations are being revamped to remove information silos, while security solution providers are working on Extended Detection & Response (XDR) and Secure Access Service Edge (SASE), which better integrate several formerly distinct products. Finally, reducing the attack surface remains a priority, to the benefit of vulnerability management and Identity and Access Management (IAM).



**DAVID VIGNON**

EQUITY RESEARCH ANALYST  
SOFTWARE & PAYMENTS  
[dvignon@bryangarnier.com](mailto:dvignon@bryangarnier.com)

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WHITE PAPER:

**CYBERSECURITY: THREAT INTELLIGENCE AND ORCHESTRATION AT THE FOREFRONT OF THE NEW SECURITY REVOLUTION**





THEME

# B2B TELECOMS AT THE CORE OF ENTERPRISE DIGITAL TRANSFORMATION

Mainstream telecom operators have had a hard time monetizing heavy investment over the last 10 years, resulting in less attractive profiles for investors. However, in the midst of a depressed sector, the B2B telecom sub-segment offers highly attractive growth opportunities and deserves greater attention from investors in our opinion. As corporates digitalize, technological migrations are opportunities for alternative B2B players to take market share from incumbent operators and deliver double-digit organic growth. Adjacent services such as cloud or cybersecurity, as well as new technologies such as VoIP, unified communications, fibre and SD-WAN, are all challenging legacy services and providers and opening opportunities for smaller players. M&A is set to continue in the sector as investors look for recurring revenue and growth. At the same time, all B2B operators are seeking to accelerate their development, gain scale in distribution or with their services portfolio, and seize the growth opportunities presented by technology transformation.



**THOMAS COUDRY**  
MANAGING DIRECTOR  
TELECOMS & MEDIA  
tcoudry@bryangarnier.com

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WHITE PAPER:  
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THE OUTSIDERS STRIKE BACK**

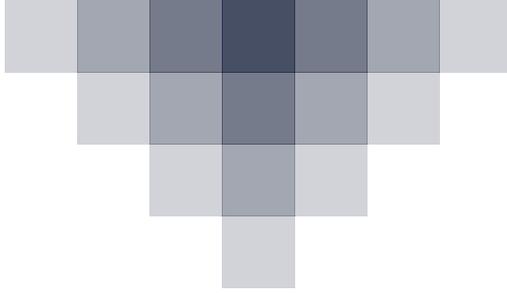


EQUITY SECTOR REPORT:  
**ILIAD B2B IMPACT:  
GET READY TO RUMBLE!**



EQUITY SECTOR REPORT:  
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# INNOVATIONS FOR BETTER HEALTH



**We approach health in its broadest possible definition, by addressing everything making people's lives better and longer, concentrating on the key disruptions influencing where we live, what we eat or how we are taken care of.**





THEME

# BIOTECHNOLOGY IS WHERE MOST HEALTHCARE INNOVATION IS HAPPENING

Our first topic is antibody drug conjugates (ADCs), a new approach to treating cancer that recently resulted in multiple business development opportunities and M&A transactions aimed at acquiring competences and skills in the field. If the number of ADCs approved and launched is increasing, we are only at the beginning of what could be a revolution, with the ultimate goal being to partially replace chemotherapy in therapeutic cocktails. This would be transformative for medical practice and patients and could create a sizeable market in which some companies are already playing for first-mover advantage. The first winners in this race can already be identified.



**ERIC LE BERRIGAUD**

MANAGING PARTNER  
EQUITY RESEARCH ANALYST  
PHARMACEUTICALS  
[elberrigaud@bryangarnier.com](mailto:elberrigaud@bryangarnier.com)

FIND OUT MORE:



VIDEO:

**ADCs: REVOLUTIONIZING  
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EQUITY SECTOR REPORT:  
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EQUITY SECTOR REPORT:  
**COVID-19 PUTS A SPOTLIGHT ON  
VACCINE DEVELOPMENT**





THEME

# ADDRESSING DEPENDENCE THE NEED FOR ADAPTATIVE OFFERS

Demographic challenges (the number of people aged 80+ is expected to more than double by 2070 in Europe), budgetary constraints and widespread dissatisfaction among professionals and users of elderly care are all creating strong pressure for change. Most people prefer to stay at home rather than in a specialized unit, and home care costs less. Technology will play a leading role in this transformation: it has the potential to make home care integrated and all-encompassing, with doctors, hospitals, pharmacies, seniors and relatives all connected to IT platforms. Care can be monitored continuously and delivered faster and more cheaply, in a safe environment. Going forward, we expect the home to be the place where care is provided for the longest period of time, with technology allowing for remote delivery and monitoring. Retirement homes will cater to the very elderly for a relatively short period of time. The same logic probably applies to rehabilitation clinics. Patients will only stay for a few days before heading back to their connected home. We are seeing an acceleration of the shift in demand away from traditional models to a new focus on home care.



**BRUNO DE LA ROCHEBROCHARD**  
EQUITY RESEARCH ANALYST  
BUSINESS SERVICES  
[bdelarochebrochard@bryangarnier.com](mailto:bdelarochebrochard@bryangarnier.com)

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WHITE PAPER:  
NEW WAYS TO CARE FOR OLD PEOPLE





THEME

OPTICS

INNOVATION ON MANY FRONTS

The EUR 105bn optical and eyewear industry is driven by technology and demographics.

Between 2020 and 2050, the prevalence of presbyopia (age-related eye change) will double to affect over 4.1bn people (40% of the global population) as the population ages. At the same time, myopia prevalence will reach epidemic levels, with half of the world's population (4.7bn people) affected by 2050 because of indoor lifestyles and prolonged exposure to screens. We see innovation being gradually rebalanced between correction and protection, with lenses designed to slow myopia progression in children or blue-light glasses to block the harmful blue light emitted from electronic devices. In our view, the largest wave of innovation is now in retail transformation, as the digitalization of the customer journey progresses rapidly. This is boosted by the introduction of digital tools such as online eye exams, virtual try-ons and 3D printing, which improve the purchase experience and make offline-online interactions more fluid.



**CEDRIC ROSSI**  
EQUITY RESEARCH ANALYST  
LUXURY & CONSUMER GOODS  
[crossi@bryangarnier.com](mailto:crossi@bryangarnier.com)

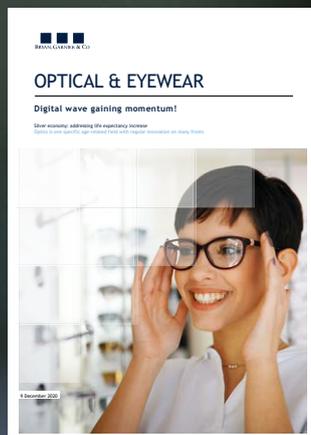
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**OPTICS: WHEN VERTICAL INTEGRATION  
EVENTUALLY MEETS DIGITAL**



EQUITY SECTOR REPORT:  
**DIGITAL WAVE GAINING  
MOMENTUM**





## THEME

# BETTER AND MORE RESPONSIBLE LIFE CLEAN LABELLING AND PLANT PROTEINS

Located upstream of the value chain, ingredients companies provide their clients with the essential elements needed to create their products, and can also help them design their end products. The worldwide ingredients market can be valued at around EUR 440bn is steadily growing (+4% per year on average). Since the early 2000s, the ingredients industry has undergone real consolidation, driven by the aim of small players to find reliable partners with access to capital markets, brand exposure and geographical reach. We see clean labelling and plant proteins as the main growth drivers for the industry. Clean labelling meets consumer demand for natural products and requires adaptation by major groups, whether food or HPC giants. And a number of ingredients groups have strengthened their exposure to plant proteins via acquisitions. This segment is very dynamic, posting double-digit growth rates on a global level. Three different sources of proteins exist: animal proteins (including insects, an industry which is in its infancy and we believe has significant sources of growth and optimization in biological and operational terms); plant proteins; and alternative proteins such as micro-algae and artificial meat.



**LOÏC MORVAN**  
EQUITY RESEARCH ANALYST  
LUXURY & COSMETICS  
[lmorvan@bryangarnier.com](mailto:lmorvan@bryangarnier.com)

## FIND OUT MORE:



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FOR SUCCESS**



EQUITY SECTOR REPORT:  
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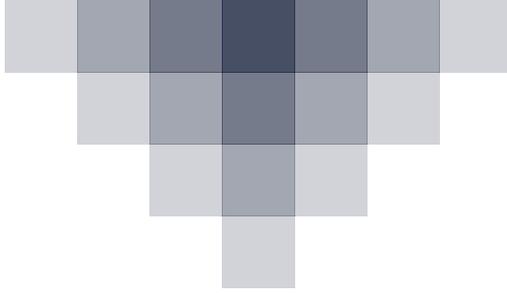


VIDEO:  
**A TASTY FORMULA**



ARTICLE:  
**INTO THE MAINSTREAM –  
THE EVOLVING ORGANICS  
SECTOR IN FRANCE**

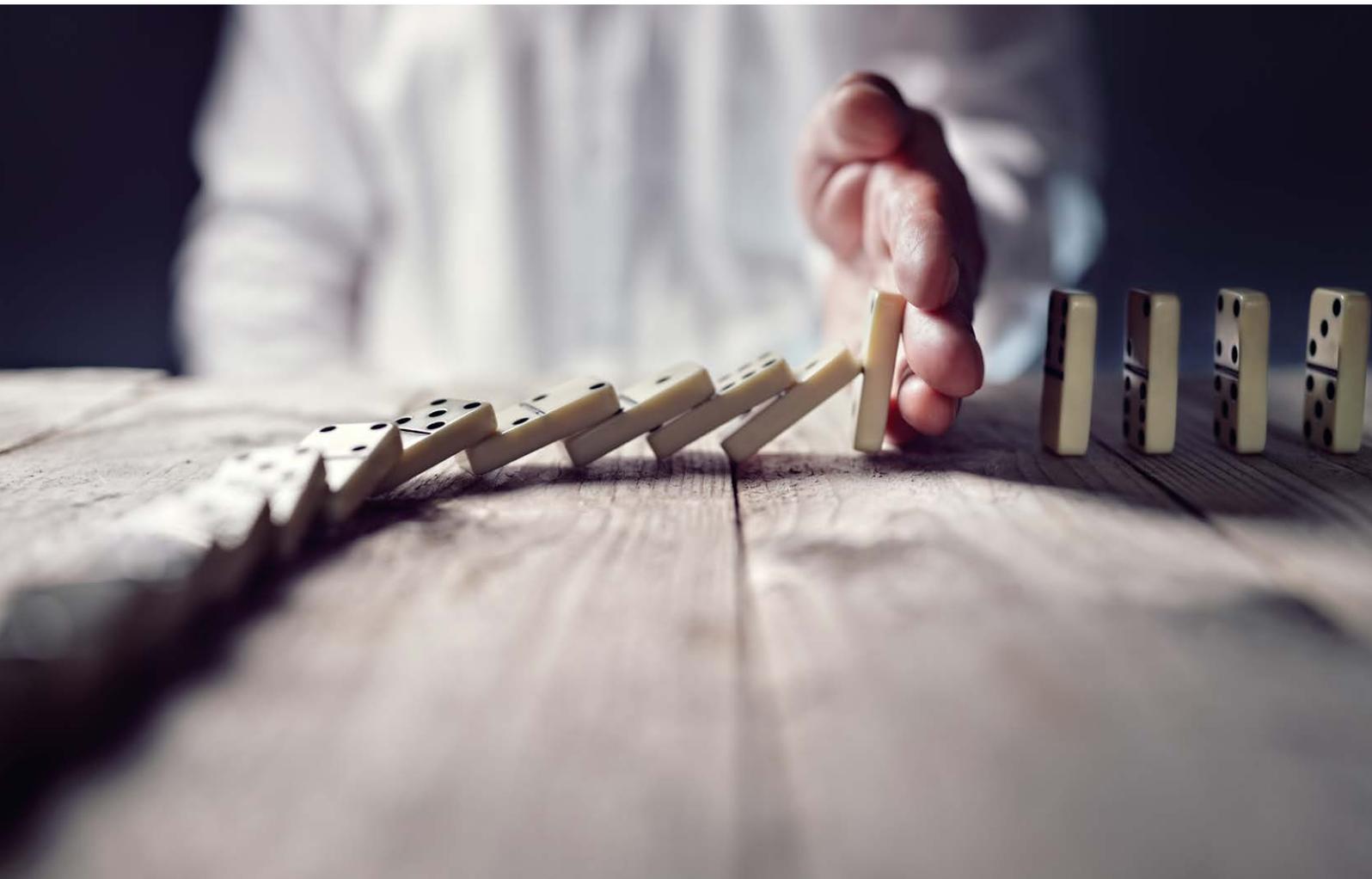




## DISRUPTED BUSINESSES



**Retail, food, health, industry, construction... Tech now permeates all sectors of the economy, and most legacy businesses are being disrupted by new digital entrants. We believe the ability of these legacy businesses to quickly adapt to new digital business and operating models has now become the key driver for their future performance.**





THEME

# INCREASING PRODUCTIVITY IN THE INDUSTRIAL WORLD INDUSTRY 4.0

Organizations are set to take a giant leap towards a vision of Industry 4.0 defined by hyperconnectivity, flexibility, and intelligence. This vision starts from planning and designing a product, a building or a plant and extends to engineering, simulation, building/production, and quality testing. The manufacturing plant is now a “product” too, but we are still a long way from the paradigm shift towards totally automated factories. Nonetheless, we believe smart factories are set to flourish in the next decade as the regionalization of production and the transition from mass production to mass customization drives more flexibility, autonomy, and efficiency in manufacturing plants. On the hardware front, the complexity of the underlying technologies, mainly sensing and AI, will continue to give birth to new and disruptive players, while we expect the software market to continue to consolidate.



**DAVID VIGNON**  
EQUITY RESEARCH ANALYST  
SOFTWARE & INDUSTRY 4.0  
dvignon@bryangarnier.com

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TAKING AI OUT  
OF THE CLOUD**



VIDEO:  
**THE GIANT  
ROBOTICS LEAP**





THEME

# DIGITAL HEALTH

## IMPROVING THE PERFORMANCE OF OUR HEALTHCARE SYSTEMS

The healthcare industry has undergone a profound transformation in the past few years, from the way drugs are researched, developed and commercialized to how patients are diagnosed, treated and monitored. The Covid pandemic has significantly accelerated these trends, with funding increasing and regulation being reworked to accommodate this new environment. As a result, we expect healthcare to be buoyant in coming years.

The amount of patient data collected and exchanged is growing exponentially, both inside and outside care organizations, providing the necessary foundations for the decentralization of care delivery and ultimately, precision medicine. We caught a glimpse of what virtual care could be during the pandemic, but we think it's only a start, with telemedicine expanding the entire digital health spectrum further than ever.



**VICTOR FLOC'H**

EQUITY RESEARCH ANALYST  
BIOTECH & HEALTHTECH  
vfloch@bryangarnier.com

FIND OUT MORE:



WHITE PAPER:  
**COULD DIGITAL SOLUTIONS HELP UNLOCK SLEEP, ONE OF BIOLOGY'S BLACK BOXES?**





THEME

# FOODTECH

## MEETING NEW CONSUMER DEMANDS

In a catering, restaurant and food retail have been increasingly shaken up by consumer demand for fresher and healthier products, and more convenience. Then, Covid structurally accelerated the digitalization of food consumption. Teleworking is expected to double from 5% to 10% over the next ten years in Western economies, while e-commerce penetration in grocery is set to double globally, to more than 6% in just three years. As digitalization blurs the boundaries between traditional segments, we believe that the food tech companies that have solved the complex economic equation of last-mile delivery can now establish themselves for the long term alongside the traditional industry giants. Their tech DNA and more agile approach enable them to revolutionize the way we produce food, the way we choose it and how it is delivered.



**CLÉMENT GENELOT**  
EQUITY RESEARCH ANALYST  
RETAIL & E-COMMERCE  
[cgenelot@bryangarnier.com](mailto:cgenelot@bryangarnier.com)

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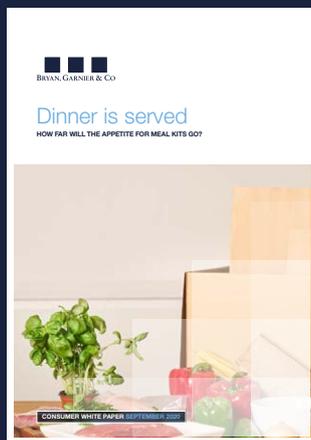
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WHITE PAPER  
**SERVING THE FUTURE**



WHITE PAPER:  
**MEAL KITS – DINNER IS SERVED!**



VIDEO:  
**MEAL KITS – DINNER IS SERVED!**



**SERVING THE FUTURE**





THEME

# SMART CITIES IMPROVING SUSTAINABILITY AND COMFORT

According to the UN, cities are responsible for 60% to 80% of the world’s annual energy consumption and generate at least 70% of the world’s greenhouse gases. And urbanization is still growing: by 2050, nearly 70% of the world’s population will live in cities compared with 55% today. “Smart cities” aim to optimize the use of resources, in three ways. First, by reducing energy consumption, as in Los Angeles, where smart street lights are said to have cut energy costs by 63%; second, with better energy production, using smart grids, renewable energy and vehicle-to-grid technology; and third, by improving living standards with connected homes, better transport infrastructures, water and waste management. We believe smart cities are now becoming a reality, fuelled by mature technologies such as sensors, fibre/5G networks and software solutions such as Building Information Modelling (BIM) or Building Operating Systems (BOS). These make it possible to design, build and operate infrastructures and buildings with more efficiency and flexibility, enabling smart buildings and facilities management, and eventually ensuring sustainable growth.



**ERIC LEMARIE**  
EQUITY RESEARCH ANALYST  
BUILDING SOLUTIONS  
[elemarie@bryangarnier.com](mailto:elemarie@bryangarnier.com)

FIND OUT MORE:



TO DISCOVER OUR EQUITY SECTOR REPORTS ON M&A IN MULTI-TECHNICAL SERVICES, FACILITY MANAGEMENT AND MORE SUBSCRIBE VIA OUR RESEARCH PLATFORM





## TECH FOR GOOD PROTECTING THE ENVIRONMENT

While some view new technologies as a threat to the environment, we see innovation as the key enabler to mitigating environmental impact. Bryan, Garnier & Co has a specific research focus on the technology companies that provide ways to combat global warming and environmental degradation.





THEME

# RISE OF ALTERNATIVE ENERGY PRODUCTION TECHNOLOGIES

In the face of the ecological crisis, we are unprepared for a future that demands cuts in greenhouse gas (GHG) emissions and a radical transformation in way we live. This shift requires significant investment and innovation. In the energy sector, investors are responding, shifting their portfolios away from carbon-intensive assets towards renewables, green hydrogen, next-gen batteries and innovative energy storage solutions. All these technologies are increasingly mature and competitive, which is driving strong demand. We believe that environmentally conscious investing was already well underway pre-Covid but has now gained momentum.



**XAVIER REGNARD**

EQUITY RESEARCH ANALYST  
CLEANTECH & ENERGY TRANSITION  
[xregnard@bryangarnier.com](mailto:xregnard@bryangarnier.com)

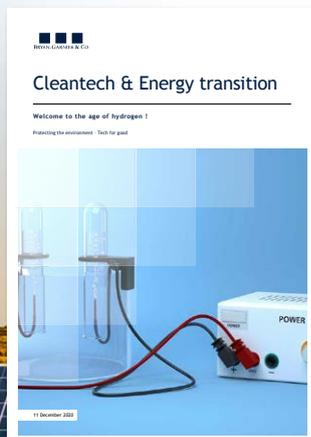
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**CARBIOS – LIFE IN PLASTIC,  
IT'S FANTASTIC**



EQUITY SECTOR REPORT:  
**CLEAN-TECH & ENERGY  
TRANSITION**



VIDEO:  
**GREEN HYDROGEN**





## THEME

# MONITORING ENVIRONMENTAL IMPACTS THE IMPORTANCE OF MEASUREMENT

Both the Kyoto protocol in 1997 and the Paris agreement in 2015 contain commitments to reduce GHG emissions to limit the impact of global warming. However, there are huge hurdles to overcome to reach those targets. As regulators and consumers are pushing companies to better monitor their environmental impact, we view the ability to improve the measurement and monitoring of GHGs as one of the great challenges.

Hardware- and software-based solutions are now creating the means to do this more cheaply, reliably and frequently than before. In particular, we have identified emerging deep-tech companies with expertise in asset observation that are leveraging technological advances in the satellite ecosystem.



**DAVID VIGNON**

EQUITY RESEARCH ANALYST  
SOFTWARE & PAYMENTS  
[dvignon@bryangarnier.com](mailto:dvignon@bryangarnier.com)

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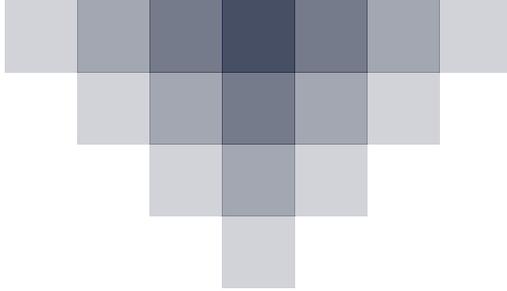
**GAME-CHANGING TECHNOLOGIES  
TO MEET THE CLIMATE CHALLENGE**



VIDEO:

**GAME CHANGING TECHNOLOGIES  
TO MEET THE CLIMATE CHALLENGE**





## ABOUT BRYAN, GARNIER & CO



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

<p><b><u>LONDON</u></b> Beaufort House 15 St. Botolph Street London EC3A 7BB UK T: +44 20 7332 2500</p> <p>Authorized and regulated by the Financial Conduct Authority (FCA)</p>	<p><b><u>PARIS</u></b> 26 Avenue des Champs Elysées 75008 Paris France</p> <p>T: +33 1 56 68 75 00</p> <p>Authorized by Autorité de Contrôle prudential et de resolution (ACPR)</p>	<p><b><u>MUNICH</u></b> Widenmayerstrasse 29 80538 Munich Germany</p> <p>T: +49 89 242 262 11</p>	<p><b><u>STOCKHOLM</u></b> Nybrokajen 5 111 48 Stockholm Sweden</p> <p>T: +46 722 401 080</p>
<p><b><u>OSLO</u></b> Beddingent 8, Aker Brygge Postbox: 0117 Oslo 0250 Oslo Norway T: +47 908 45 025</p>	<p><b><u>REYKJAVIK</u></b> Höfðatorg, Katrínartún 2 105 Reykjavik Iceland</p> <p>T: +354 554 78 00</p>	<p><b><u>NEW YORK</u></b> 750 Lexington Avenue New York, NY 10022 USA</p> <p>T: +1 212 337 7000</p> <p>SEC registered broker-dealer, member of FINRA and the SIPC</p>	<p><b><u>PALO ALTO</u></b> To be announced shortly</p>