



BRYAN, GARNIER & Co



RESEARCH THEMES

2022

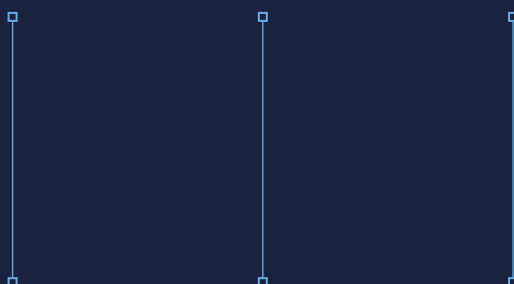




INTRODUCTION



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.



DYLAN VAN HAAFTEN

MANAGING DIRECTOR
HEALTHCARE
dvanhaaften@bryangarnier.com



THOMAS COUDRY

MANAGING DIRECTOR
TECHNOLOGY
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

TELECOMS & NEW SPACE: HOW TO SUPPORT AN EVER MORE CONNECTED WORLD

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

Computing power and Artificial Intelligence is useless without the right networking technologies to deliver information in the most reliable and timely manner. AR/VR and the metaverse, smart cities, industry 4.0 and autonomous vehicles can only develop alongside technological innovations on the networking front. In that context, bandwidth, latency and ubiquity are the key pillars of tomorrow's telecommunication infrastructures. Only Fiber, 5G and new satellite technologies can address the needs of the next-generation digital services, and we see tremendous potential in these areas. While potential on the B2C side is difficult to assess, we believe opportunities in B2B are massive.



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

FIND OUT MORE:



EQUITY SECTOR REPORT:
**ASTROCAST: INITIATION OF
COVERAGE BUY, TP NOK85
THE CONNECTED PLANET**



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, 70 of the top 100 software market caps have a native SaaS model, while the proportion is 30% in Europe but it is catching up as two-thirds of European software IPOs since early 2019 have been SaaS vendors. This huge success stems from its clear profitability once it has reached maturity: 5 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. 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

FIND OUT MORE:



OPINION PIECE JUNE 2021:
**SOFTWARE: DEBUNKING THE
MYTH OF A VALUATION DISCOUNT
OF EUROPE VS. THE US**

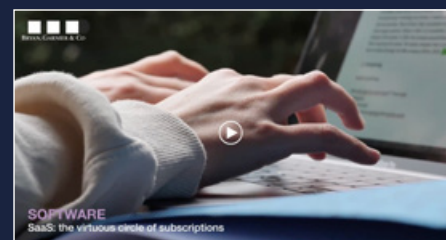


ITSM INDUSTRY
REFERENCE REPORT:
**BEYOND IT SERVICE
MANAGEMENT**

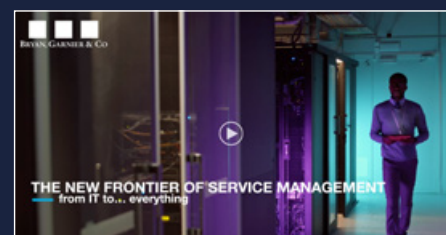


VIDEO:

**SAAS AND THE VIRTUOUS
CIRCLE OF SUBSCRIPTIONS**



**THE NEW FRONTIER OF
SERVICE MANAGEMENT**





THEME

CYBERSECURITY: THE FOUNDATION OF DIGITAL TRANSFORMATION

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, especially in critical verticals such as healthcare or the industry. In this USD 130 billion industry, we see the unavoidable shift towards proactive cybersecurity continuing to gain momentum. 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, either to improve the profitability (for services) or the offering. However, protecting the enterprise is no longer sufficient, and the protection of data and the applications themselves is gaining ground. Lastly, the importance of strong Customer Identity and Access Management (CIAM) solutions has never been as high as it currently is to help businesses grow.



GREGORY RAMIREZ
EQUITY RESEARCH ANALYST
SOFTWARE & IT SERVICES
gramirez@bryangarnier.com

FIND OUT MORE:



WHITE PAPER:
CYBERSECURITY 2022



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





THEME

PAYMENTS AND FINTECHS: EMPOWERING THE SHIFT TOWARDS A CASHLESS SOCIETY

The covid-19 crisis shined a spotlight on payments and FinTech. For sanitary reasons, consumers have been invited to use contactless means of payments, thus accelerating their adoption. Furthermore, lockdowns and travel restrictions have boosted the use of electronic payment methods for e-commerce. However, although credit cards have been around for decades, cash-settled transactions still account for 40% of consumer payments volumes in Europe, while cash and checks represent 35% of corporate payment volumes globally. We deem the plethora of technology-enabled payment solutions is likely to encourage consumers and businesses to further move away from cash, and implies a tremendous opportunity for digital payment progression as a whole.

Having lagged the consumer-facing payment segment in terms of innovation, the B2B market is finally taking off in 2022. Indeed, the likes of privately-held Payfit, Quonto or Spendesk raised hundreds of millions of Euros (thereby exceeding the USD1bn valuation threshold) to tap into the significant opportunities offered by the B2B segment. As these players are merely scratching the surface of an underserved addressable market, we consider the digitization trend in the payments industry is set to accelerate, driven by changing behaviors, expanding offers of FinTech-led payment solutions, and more constraining legislations regarding the use of cash.



PAUL CHARPENTIER

ASSOCIATE
EQUITY RESEARCH
pcharpentier@bryangarnier.com





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

FIND OUT MORE:



WHITE PAPER:
**GAME CHANGERS FACING B2B
TELECOM OPERATORS:
THE OUTSIDERS STRIKE BACK**

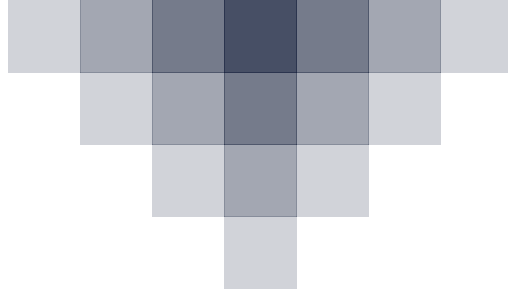


EQUITY SECTOR REPORT:
**ILIAD B2B IMPACT:
GET READY TO RUMBLE!**



EQUITY SECTOR REPORT:
NFON





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.



DYLAN VAN HAAFTEN

MANAGING DIRECTOR
HEALTHCARE

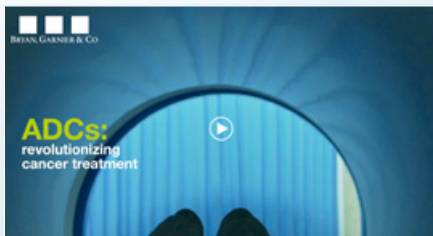
dvanhaaften@bryangarnier.com

FIND OUT MORE:



VIDEO:

ADCs: REVOLUTIONIZING CANCER TREATMENT



EQUITY SECTOR REPORT: ANTIBODY DRUG CONJUGATES: THE NEW REVOLUTION



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

FIND OUT MORE:



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

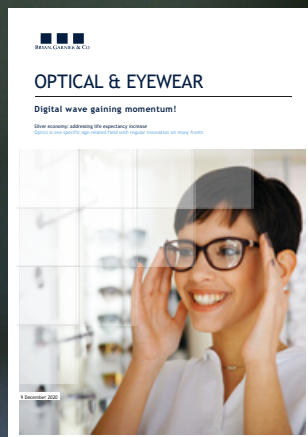
FIND OUT MORE:



EQUITY SECTOR REPORT:
**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.

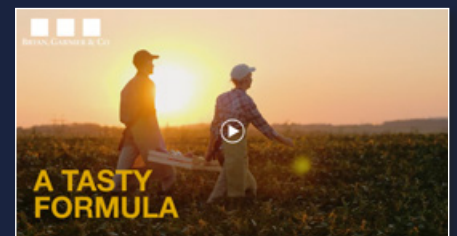


LOÏC MORVAN

EQUITY RESEARCH ANALYST
LUXURY & COSMETICS
lmorvan@bryangarnier.com



VIDEO: **A TASTY FORMULA**



FIND OUT MORE:



EQUITY SECTOR REPORT:
**AGRITECH: THE FUTURE
OF PROTEIN**



EQUITY SECTOR REPORT:
A TASTY FORMULA

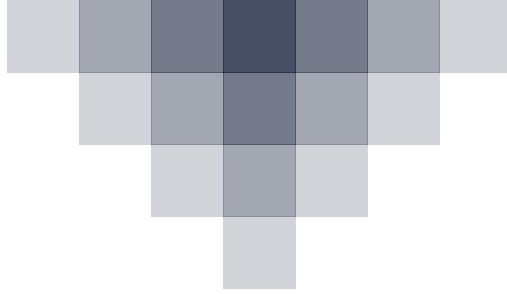


EQUITY SECTOR REPORT:
**THE INGREDIENTS
FOR SUCCESS**



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

Industry 4.0 is set to take a giant leap in the next decade, as it addresses critical economic issues, such as (i) an ageing population leading to a tight labor market and higher wages, (ii) demand for mass customization and (iii) regionalization of production and (iv) environmental concerns. Industry 4.0 requires hyperconnected, flexible, mobile, and intelligent industrial processes and equipment. This vision starts from planning and designing a product, a building or a plant and extends to engineering, simulation, building/production, and quality testing. However, we are still a long way from the paradigm shift towards fully automated factories, and pace of automatization must increase to address above-mentioned challenges. Therefore, we believe smart factories are set to flourish in the next decade. On the hardware front, the complexity of the underlying technologies, will continue to give birth to new and disruptive players, while we expect the software market to continue to consolidate.



THIBAUT MOREL

EQUITY RESEARCH ANALYST
HARDWARE & SEMICONDUCTORS
tmorel@bryangarnier.com

FIND OUT MORE:



EQUITY SECTOR REPORT:
**3D SENSING:
CONNECTING THE DOTS**



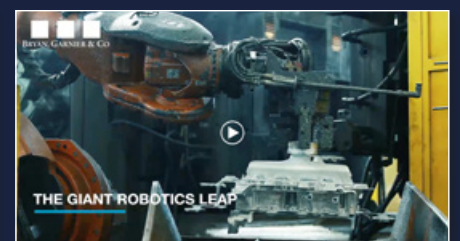
WHITE PAPER:
**IOT AUTOMATION AND
DIGITALIZATION SET
TO ACCELERATE**



WHITE PAPER:
**EDGE COMPUTING:
TAKING AI OUT
OF THE CLOUD**



VIDEO:
**THE GIANT
ROBOTICS LEAP**





THEME

BUSINESS SERVICES: ADAPTING TO A NEW ECOSYSTEM IN THE WORK PLACE

The crisis is far from over and many of its impacts (working from home, sustainability of the workplace, social wellness) are clearly set to leave a permanent footprint on our way of working, way beyond economic impacts. We believe the future workplace ecosystem will clearly involve a mix of traditional office space, home offices and semi-public workspaces for which facilities management (FM) players will have to provide answers. So, within an outsourced FM market that was valued of around USD1trn before the health crisis, the ability of organizations to adapt to these structural changes is vital for them to seize the growth opportunities that are emerging i.e. being capable of offering more services for corporates and meeting employee wellness requirements, a key factor in attracting and retaining staff, and accelerating deployment of technological solutions to optimize service offers. In fact, one of the main lessons to be learnt from the crisis is the huge importance of stepping up deployment of technological tools, since the agile work concept is becoming a post-pandemic standard. Furthermore, the roll-out of these tools (IoT, sensors, robots, data platforms) by facilities management companies should help reduce the number of onsite workers, optimize service offers and react more quickly to requests.



BRUNO DE LA ROCHEBROCHARD

EQUITY RESEARCH ANALYST
BUSINESS SERVICES
bdelarochebrochard@bryangarnier.com

FIND OUT MORE:



WHITE PAPER:
**THE CORPORATE MENTAL
HEALTH MARKET**



EQUITY SECTOR REPORT:
BUSINESS SERVICES





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.



GREGORY RAMIREZ
EQUITY RESEARCH ANALYST
SOFTWARE & IT SERVICES
gramirez@bryangarnier.com

FIND OUT MORE:



WHITE PAPER:
**DIGITAL HEALTH – 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

FIND OUT MORE:



WHITE PAPER:
SERVING THE FUTURE



EQUITY SECTOR REPORT:
MEAL KITS



EQUITY SECTOR REPORT:
**FOOD DELIVERY –
HUNGER GAMES**



EQUITY SECTOR REPORT:
**QUICK COMMERCE –
BOARD THE TRAIN
OR GET LEFT BEHIND**





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 account for 70% of global greenhouse gases emissions. However, urbanization is relentless as 70% of the world's population will live in cities by 2050 compared with 55% today. In response to these challenges, "smart cities" aim to optimize the use of resources, in three ways. First, by reducing energy consumption, within buildings and infrastructures thanks to connected devices like thermostats, air quality and light sensors optimizing flows and lighting to reduce energy use; 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, thanks to technologies such as sensors, optical fiber/5G networks paired with software solutions such as Building Information Modelling (BIM) or Building Operating Systems (BOS). These innovations enable a greater efficiency and flexibility in design, building and operation of infrastructures and buildings, ultimately ensuring sustainable growth for urban areas.



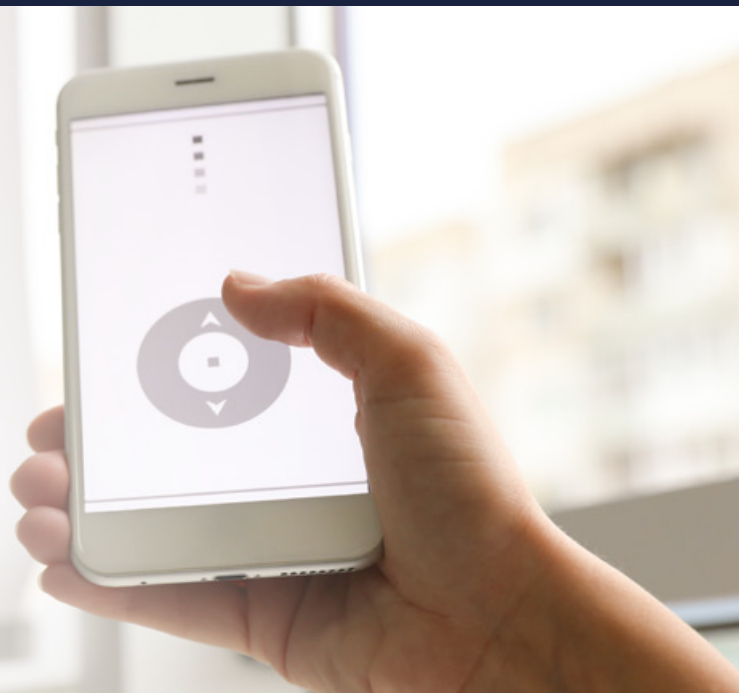
THIBAUT MOREL

EQUITY RESEARCH ANALYST
HARDWARE & SEMICONDUCTORS
tmorel@bryangarnier.com

FIND OUT MORE:



EQUITY SECTOR REPORTS: MULTI-TECHNICAL SERVICES – IN THE RIGHT PLACE AT THE RIGHT TIME





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

For decades, carbon-free hydrogen has been identified as a potential game changer for multiple sectors, in particular transport. Despite obvious advantages, so far this potential has remained largely untapped. Until now. Carbon-free hydrogen is turning a corner, shifting from small pilot to commercial-scale applications. The technology is boosted by the enforcement of environmental regulations with a focus on reducing greenhouse gas emissions and the decline in the cost of renewables, especially solar PV and wind power. Green hydrogen is heading for a bright future in our energy mix.



XAVIER REGNARD

EQUITY RESEARCH ANALYST
CLEANTECH & ENERGY TRANSITION
xregnard@bryangarnier.com

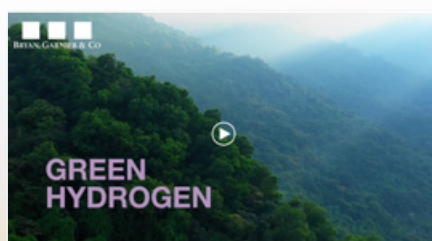
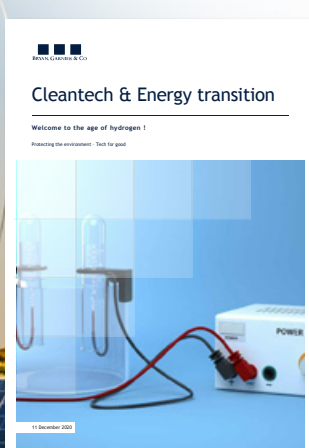
FIND OUT MORE:



EQUITY SECTOR REPORT:
**CLEANTECH & ENERGY
TRANSITION**



VIDEO:
GREEN HYDROGEN





THEME

GREEN CHEMISTRY AND NEW RECYCLING TECHNOLOGIES ENABLING TO OPTIMIZE THE USE OF NATURAL RESOURCES

In March 2020, the European Commission adopted the new circular economy action plan (CEAP), one of the main building blocks of the European Green Deal. It's urgent to create a new economic model where growth is decoupled from resource use and the destruction of nature. In this context, investment flows to develop new technologies and create a circular economy are set to accelerate further. Smart waste management is not all about developing new recycling technologies, it's also about making landfills more sustainable, transforming biogas into biomethane for example. Instead of cleaning up pollution, which involves treating waste streams or cleanup of environmental spills, green chemistry as far as it is concerned, reduces pollution at its source, limiting the negative impact. Sustainable chemistry is increasingly considered as crucial for the development of innovative solutions to reach the different targets of the energy transition. For example, green chemistry can be used to develop new catalysts for the production of bioplastics, innovative membranes for electrolyzers and fuel cells, carbon capture solutions etc.



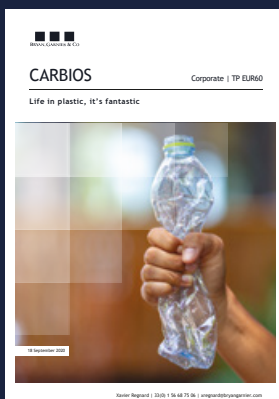
XAVIER REGNARD

EQUITY RESEARCH ANALYST
CLEANTECH & ENERGY TRANSITION
xregnard@bryangarnier.com

FIND OUT MORE:



EQUITY SECTOR REPORT:
CARBIOS – LIFE IN PLASTIC, IT'S FANTASTIC



EQUITY SECTOR REPORT:
GREEN TECH & SMART ENERGY



EQUITY SECTOR REPORT:
WAGA ENERGY – METHANE IS (NO MORE) THAN AIR



INITIATION REPORT:
AVANTIUM – CATALYSING THE EMERGENCE OF BIOPLASTICS





THEME

GRID STABILITY: ADDRESSING THE INTERMITTENCY ISSUES OF RENEWABLE ENERGIES

A revolution is underway in energy businesses with the expansion of renewable energies probably becoming the most significant challenge for the sector since electricity and its first industrial applications at the end of the 19th century. The deployment of renewables implies a change in paradigm in power generation and the distribution network. Supply is increasingly intermittent, decentralized and difficult to anticipate. Demand is continuing to increase and changes in our consumption methods are placing new constraints on the network. The equation to match supply and demand is becoming more complex. In answer to these issues, energy suppliers will need to change the network and digitalise their businesses. Vehicle-to-grid, demand-response and IoT in the smart home are some of the solutions likely to take root.



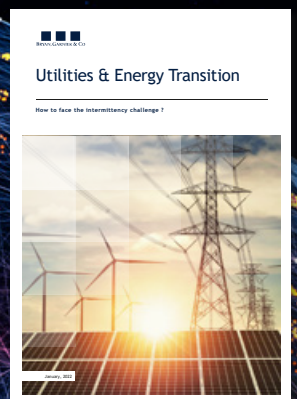
PAUL DE FROMENT

EQUITY RESEARCH ANALYST
CLEANTECH & ENERGY TRANSITION
pdefroment@bryangarnier.com

FIND OUT MORE:



EQUITY SECTOR REPORT:
**UTILITIES & ENERGY
TRANSITION**





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. The increasing price of carbon credits is also creating new opportunities and markets for carbon capture and storage solutions (CCUS).



XAVIER REGNARD

EQUITY RESEARCH ANALYST
CLEANTECH & ENERGY TRANSITION
xregnard@bryangarnier.com

FIND OUT MORE:



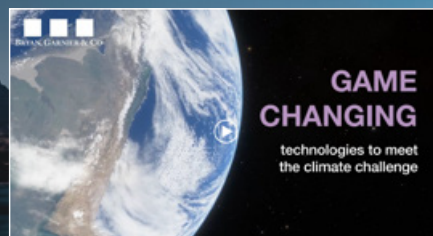
WHITE PAPER:

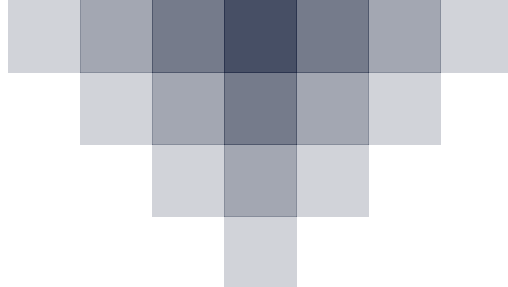
**GAME-CHANGING TECHNOLOGIES
TO MEET THE CLIMATE CHALLENGE**



VIDEO:

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





BRYAN, GARNIER & CO

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