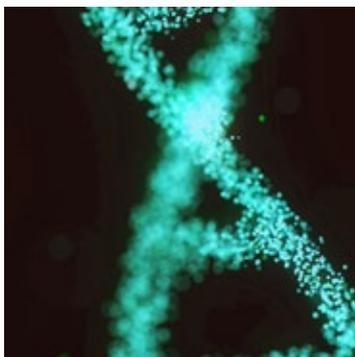


Investment Banking for a Better Future



Activity
Report
2021

2021 Highlights

About Bryan, Garnier & Co

Bryan Garnier is the world's leading independent full-service investment bank for European healthcare and technology-led companies and their investors. Clients benefit from our relentless commitment to their long-term success, unparalleled insights into these strategically important sectors and strong relationships with investors - from private equity and venture capital to institutional investors across the US, Europe, and Asia.

Our corporate clients operate in high growth, fast moving sectors and many are disruptors focused on solving some of the most important sustainability challenges facing the world today. As a sector driven investment bank, our advice is rooted in deep industry knowledge with a global perspective, and clients benefit from our full-service platform and product expertise that will accelerate their long-term success.

We partner with clients for the long term throughout their lifecycle, providing them with ideas, access to public and private capital and M&A advisory with flawless execution. Our highly experienced equity research team thinks beyond the obvious to provide compelling and differentiated insights and investment themes to our corporate and investor clients, giving them that important competitive edge.

Our independence and entrepreneurial culture, which come from being a 25-year-old partnership ensure complete alignment with our clients. Our purpose, which is to help European pioneers become global champions, has been constant since the bank's foundation 25 years ago and remains why clients continue to choose Bryan Garnier as their partner for the long term.

70+

investment banking deals
including 25+ Equity Capital
Market deals

€3.5bn+

accumulated deal value

35 M&A transactions**36 Private & public
growth financings****200+**

equity coverage on listed
growth stocks in Europe

400+

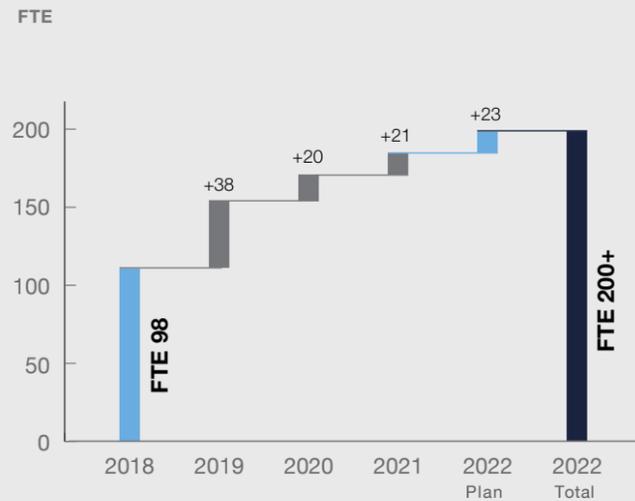
corporate access events

Financial Performance

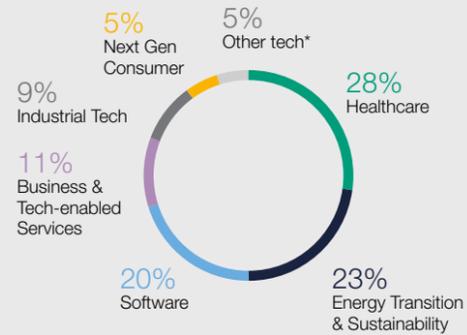
€100m+
record revenues in 2021

29%
CAGR since 2018

Our investment in people and talent is a key driver of our growth and success

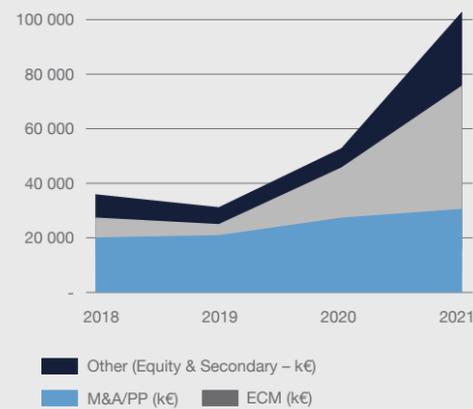


SECTOR REVENUE ALLOCATION 2021



*Other Tech - IT & Fintech

REVENUE GROWTH



25th

ANNIVERSARY

Celebrating our 25th year with a record-breaking performance

Chairman's Letter

2021 was another remarkable year for Bryan Garnier.

Despite the obstacles of the ever-shifting Covid landscape, financial markets and investment banks have delivered strong performances, and in the midst of such a buoyant year, Bryan Garnier has continued to distinguish itself.

In addition to a record year with total revenues exceeding €100m, nearly doubling those of 2020, we continued to make major strides in our goal of establishing ourselves as the pre-eminent full-service investment bank for European growth companies and their investors. Our steady focus on expanding our full-service platform and delivering even greater value for our clients in much more challenging circumstances has continued to bear fruit. 2021 has seen us double our volume year on year of cross-border transactions, which have been a key focus for the firm as we expand our geographic footprint. The firm's growth trajectory has gathered strong momentum as we continue to win larger mandates and execute increasingly sophisticated groundbreaking deals.

The resilience of the team and exceptional commitment to clients that I have witnessed over the last 12 months has been inspiring and a testament to the calibre of the bankers across the firm. Prior to joining Bryan Garnier, I had the privilege of participating in the build-out of two global investment banking

firms; what I have seen here at Bryan Garnier are those same rare qualities that will ensure that the firm continues to grow and prosper and be recognised as the world-class investment bank that it has become.

Good governance has been core to the firm since its foundation, which, coupled with a clear, consistent strategy, continues to deliver solid growth. The firm's leadership continues to instil the same values of partnership, integrity, tenacity and entrepreneurialism on which the firm was founded. They have built a unique and leading firm, which, as an independent investment bank, is fully aligned with its clients, and I am deeply honoured to have the opportunity to contribute to shaping Bryan Garnier's continued growth.

Grounded in that governance ethos has been a long-standing commitment to providing capital solutions to companies and investors focused on sustainability. Thanks to our deep focus on the healthcare and technology-related sectors, a significant cohort of our clients have a positive ESG impact. Our role in accelerating the growth and success of these pioneering companies that are making a positive difference to the planet and to how we live continues to inspire us and invigorates our commitment to managing the firm in the most sustainable way possible.

The roll-out of both the initial vaccination campaigns and subsequent booster programmes in developed countries has reminded us all of how much can be achieved with the swift application of science and cutting-edge technology. Covid has highlighted the importance of human health and how tackling this pandemic is a global challenge. We expect

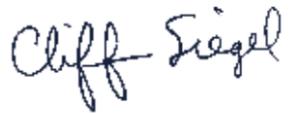
to see ever greater levels of global capital flowing into the healthcare sector over the coming years. At the same time, however, the lesson we have learned from the Covid induced crisis of the past two years is that the global economy remains at the mercy of our collective will to ensure that vaccines reach all corners of the world, failing which we can expect recurrent shocks and protracted economic fragility.

The global health crisis has also brought the urgency of the climate crisis into sharper focus. Climate-related issues are now rightly dominating the news agenda, as leaders finally realise the far greater threat posed by the climate crisis, which has unleashed a rapid acceleration of investment in decarbonisation. The pledge of carbon neutrality that was agreed between the EU, the US, Japan and other major economies by 2050, and even China and India by 2060 and 2070, respectively, at COP26 will also continue to drive advances in clean energy and renewables technology. Whether one is an optimist, a cynic or a fatalist about the outlook for the planet, the focus by governments, investors and businesses on the need for a step-change in innovation to help tackle the challenges facing us all has never been more pronounced.

As we all know, the solutions lie in continued innovation in science and technology. Disruptors need capital for R&D, industrialisation and expansion, and a partner that has a broad base of relationships with international investors and strategics. Bryan Garnier's broad sponsor coverage and global distribution platform has made us the 'go-to' investment bank for European companies seeking to raise capital to accelerate

their growth strategies. With our pan-European footprint, deep industry knowledge and relentless focus on capital formation in these cutting-edge healthcare and technology-related businesses, we have only begun to scratch the surface of where this journey could take us. Our unique ability to operate in private M&A and capital-raising, as well as seamlessly across the public markets, puts us in a unique category as a full-service investment banking boutique that combines top-flight client service with nimbleness and an entrepreneurial can-do spirit.

The many extraordinary accomplishments across the firm over the last year have underscored the power and opportunity of our platform for our clients and for our people. Our mission continues to centre on delivering world-class investment banking to serve the capital-raising and corporate development needs of European growth companies and their investors. We intend to continue to expand both our reach and our recruitment of talented bankers to allow the platform to take full advantage of the opportunities ahead. We thank you all for your support and look forward to an even bigger and brighter future in 2022 and beyond.



Cliff Siegel, Chairman

“The many extraordinary accomplishments across the firm over the last year have underscored the power and opportunity of our platform.”

Cliff Siegel
Chairman



Message from the Managing Partners

In 2021, we celebrated Bryan Garnier's 25th year as a leading investment bank focused on European growth companies and their investors.

From raising venture capital to taking companies public across Europe and the US, supporting acquisition strategies and advising management buy-outs, to finding the right strategic partner for our clients, we have advised hundreds of European growth companies and their investors focused on healthcare and technology-led sectors, taking a holistic approach to every transaction at each stage of the company's development.

We believe that our ability to deliver successful outcomes for clients over the long term stems from our partnership culture and a business model that sets Bryan Garnier apart:

An independent investment banking partnership of senior professionals combining entrepreneurial drive with bulge-bracket experience, driven by talent and passion.

Experts in the growth sectors of the economy including healthcare, technology, energy transition and sustainability, nextgen consumer and business and tech-enabled services, providing thoughtful advice based on a deep fundamental understanding of these sectors.

A robust full-service platform that leverages the complementarity of the firm's three core activities – investment banking, equity research and institutional sales – to provide long-term support to our clients, whether they are entrepreneurs, private equity firms, institutional investors, or corporates, throughout their lifecycle.

In addition to celebrating our 25th year of service for our clients, 2021 was an important year in the history of Bryan Garnier. We have continued to cement our reputation as the market leading investment bank for European growth companies and their investors having led more sector defining transactions and larger deals inside and outside Europe.

With more than 70 transactions closed across Europe and revenues exceeding €100m for the first time in our history, 2021 was another year of great performance and we have continued to excel for clients and investors focused on healthcare and technology-related sectors:

We led more than 30 fundraisings, representing more than €2bn for European private and public growth companies across geographies, from venture capital raisings to direct listings, IPOs, and PIPEs.

We led 26 ECM deals as bookrunner on 6 different European exchanges and Nasdaq in the US.

Bryan Garnier is one of the most active underwriters across European exchanges in our core sectors and we are focused on ramping up our activity in the Nordics and DACH. From a base of zero, we completed 11 ECM transactions in Germany and the Nordics and plan to build on this momentum in 2022.

Ranked as the leading ECM platform for healthcare companies in Europe, Bryan Garnier has capitalised on the continued rise of institutional investment interest in healthcare and helped emerging healthcare companies to raise capital.

Beyond Tier 1 global institutions, leading strategic investors such as Rubis, Palantir, Vitol, Terega and many more participated as cornerstone investors in IPOs and follow-ons led by the firm.

We closed 6 later-stage private placements for some of the most high-profile European technology companies, with participation from US, European and Asian investors.

Our M&A teams led 35 transactions across Europe with global counterparts, including strategic buyers and financial sponsors such as TA Associates, Eurazeo, Nordic Capital, Goldman Sachs, HG Capital, Blackrock, Apax, Montagu and Equistone.

We cemented our leadership of mid-market M&A transactions, particularly within the technology and software sectors.

We are uniquely positioned to capitalise on the opportunities arising in the Nextgen Consumer sector, which has undergone fundamental change over the last six years and our clients have continued to benefit from our unparalleled insights into what is driving this transformation.



Olivier Garnier, Managing Partner

Since 1996, we have been focusing on providing a favourable ecosystem for the most innovative European growth companies to thrive and positively impact our future.

Since the firm's foundation, we have backed some of the most innovative and disruptive European growth companies shaping the future of our economy. From mRNA to insect-based alternative proteins, from plastic recycling to green hydrogen, from exoskeleton to nanosatellites, from blockchain to smart grid management, from AI-based and SaaS software to cybersecurity, we have relentlessly been at the forefront of innovation. In 2021, the cumulative capitalisation of the ten largest companies that we supported on their journey from start up to global champion represents close to €200bn of market capitalisation.

As well as delivering record results, the firm has continued to showcase how we approach investment banking with meaning and purpose and continue to fulfil our mission of investment banking for a better future.

Over the last 25 years, we have invested in our know-how and supported clients focused on accelerating the energy transition and sustainability; during 2021, our energy transition and sustainability team raised more than €1bn of capital on the private and public markets to finance the growth of some of the most disruptive companies in the sector.

In 2021 Bryan Garnier led the €100m fundraising for Agronutris, a leading European insect based alternative protein.

Over the last six years, Bryan Garnier has pioneered investment banking for the green hydrogen market, and continues to lead the European ecosystem around hydrogen: following the McPhy Energy IPO and €180m follow-on on Euronext in 2020, Bryan Garnier led the HDF Energy €110m IPO on Euronext Paris, the Enapter €30m follow-on on the Frankfurt stock exchange, and Cell Impact's SEK349m underwritten rights offering on Nasdaq First North in 2021.

We led growth financing rounds for the earth and environment monitoring satellite companies Kayrros and Astrocast.

Since the bank's foundation, Bryan Garnier has raised millions of euros to support the development of life saving treatments and ground-breaking solutions that help to transform people's lives for the better.

Bryan Garnier has pioneered investment banking for the mRNA sector, backing companies such as Moderna and BioNTech and more recently Valneva in its US listing on Nasdaq.

We led a \$45m fundraise for Wandercraft, a company developing a revolutionary exoskeleton enabling paraplegics to walk independently.

Throughout 2021, the firm attracted high quality bankers to its platforms across products and geographies, underscoring Bryan Garnier's status as an employer of choice for talented individuals and teams who want to play an exciting role in the development and success of companies and investors that are committed to driving positive change.

We enter 2022 with huge excitement, passion, and ambition, as we embrace the favourable tailwinds that will continue to create growth opportunities for our clients and for the firm, including:

The continued digitalisation of the economy, rising demand for healthcare solutions, the urgency to decarbonise our economy and decelerate climate change.

The tremendous public and private capital flows into our core sectors.

The increased capabilities of the firm as we continue to deepen and broaden our sector expertise and geographic reach.

We feel proud to say that Bryan Garnier is unique in Europe. We serve some of the most innovative European companies that are driving fundamental change in their sectors, and we are by their side at every stage of their development, with the support of our robust full-service platform and our holistic approach to every transaction. Our purpose is clear and there has never been a more exciting time for our clients and for our firm.

We will continue to review targeted acquisition opportunities and strategic combinations and we remain committed to expanding our partnership and welcoming new partners across all our sectors.



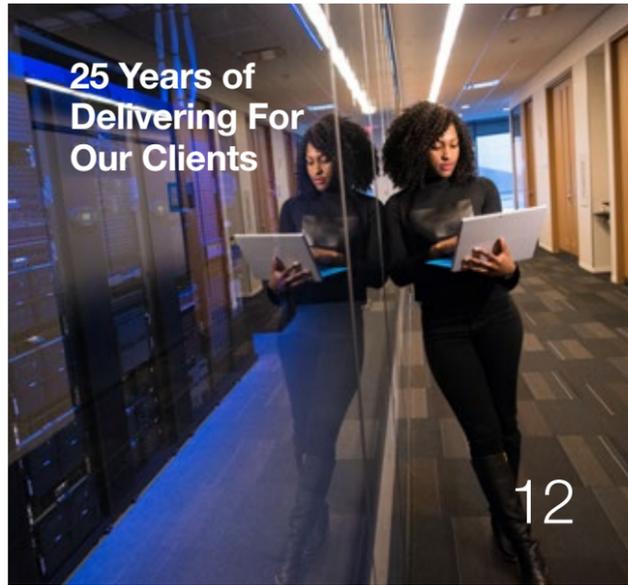
Greg Refenu, Managing Partner

“We thank our clients, and everyone at Bryan Garnier for making 2021 another stellar year, as we enter 2022 with great enthusiasm.”



“The firm has continued to showcase how we approach investment banking with meaning and purpose and continue to fulfill our mission of investment banking for a better future.”





Contents:

25 years of delivering for our clients 12

The go-to investment bank for European pioneers 14

25 years of Bryan, Garnier & Co 16

ESG Investment banking for a better future 18

Sector focused full-service investment bank 24

Our core sectors 25

Healthcare..... 26

Software..... 32

Industrial Tech 38

Energy Transition & Sustainability..... 44

Business & Tech-enabled Services 50

NextGen Consumer..... 56

Full-service investment banking 62

Private capital 64

ECM capabilities 66

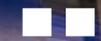
Mergers & Acquisitions 70

Research..... 72

Sales & Trading 74

The future is bright 76

Addresses 79



“They introduced us to a broad range of potential buyers from across the globe.”

Darren Rayner
Chief of Corporate Development,
Canon EMEA

25 Years of Delivering For Our Clients



30
countries where
transactions have been
carried out

€35bn+

accumulated deal value

65%

cross-border transactions

500+

transactions

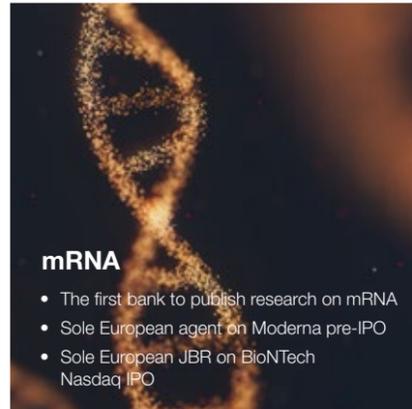
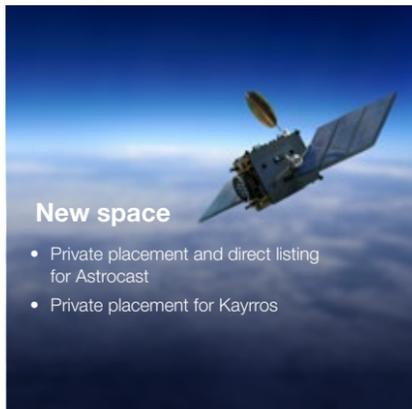
275+

M&A transactions

300+

private & public growth financings

We are the go-to investment bank for European pioneers...

 <p>Circular economy</p> <ul style="list-style-type: none"> • Strong involvement in companies acting for a positive environment impact 	 <p>Green hydrogen</p> <ul style="list-style-type: none"> • Supported one of the first green hydrogen companies in Europe • IPO and follow-on of McPhy Energy 	 <p>mRNA</p> <ul style="list-style-type: none"> • The first bank to publish research on mRNA • Sole European agent on Moderna pre-IPO • Sole European JBR on BioNTech Nasdaq IPO
 <p>Alternative proteins</p> <ul style="list-style-type: none"> • Sole financial advisor on €100m fundraising for Agronutris • Sole financial advisor to Prolupin fundraising 	 <p>ADC & bispecifics</p> <ul style="list-style-type: none"> • An emerging novel class of anticancer treatment agents • Follow-on offering for Heidelberg Pharma on Börse Frankfurt 	 <p>Cannabis</p> <ul style="list-style-type: none"> • Convertible bond issues for Canopy Growth, Aphria and Aurora • Investment banking pioneers in the sector since 2017
 <p>Cybersecurity</p> <ul style="list-style-type: none"> • Strong track record in cybersecurity and cyber defence • Private placement of eclecticIQ (x2) and Lexsi sale to Orange Cyberdefence • Go-to firm for European cyber defence companies 	 <p>New space</p> <ul style="list-style-type: none"> • Private placement and direct listing for Astrocast • Private placement for Kayros 	 <p>Blockchain</p> <ul style="list-style-type: none"> • Pioneering thought leadership published in 2017 • Largest European Series C investment in 2018 of €100m for Bitfury

...and we back them on their journey to become global leaders



€200bn+
value created

40%
of total capital raised outside EU in 2021*

10+
“multi”corns backed through their development

*with at least one counterpart outside of EU

25 Years of Bryan, Garnier & Co

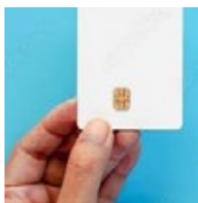


1996 Bryan Garnier is founded by Shelby Bryan and Olivier Garnier in London. Licensed for banking, brokerage and asset management in London, Paris and Geneva.



1997 Revenu elected as Partner. Launch of Corporate Finance with an emphasis on fast growing entrepreneurial companies in the tech sector and Private Placement offering becomes a key differentiator.

1998 First private placement with Omniticket Networks \$14m Series A with international investors. Sole manager of a \$20m PIPE for ActivCard on Easdaq.



2005 The leading European mid-market bank in Healthcare and Tech as a result of a series of pan-European deals: Transgene, Stedim, Parrot, Sword, Carphone Warehouse, Colt Telecom, Prosieben and Ipsogen.

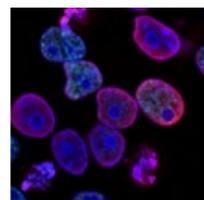


2009 Global expansion and launch of the US franchise in New York.



2006 #1 on Euronext transactions and #3 in European Biotech ECM transactions.

2007 Sole leader of €100m+ follow-on offering for Transgene, one of the largest Biotech transactions. #1 underwriter of French Public Equity Offerings, in both TMT & Biotech/Pharma.



2008 Remains top underwriter for French growth companies in TMT and Healthcare.

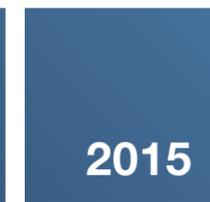
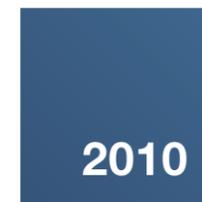


2000 Leading private placement agent in Europe. Sole manager of Reef \$40m Series C with Goldman Sachs.

2010 d'Halluin and de Smedt elected as Partners. Largest Private Placement in the company's history. €100m raised in Biotech. Sale of Shanta Biotechnics to Sanofi for \$450m, largest Euro-India healthcare transaction.



2014 Advisor on several public offerings exceeding \$100m for DBV Technologies, LDR and Voliatia. Merieux Nutrisciences European healthcare growth capital deal of the year.



2011 Sole Advisor for the sale of Metrologic to Carlyle Group for €150m, a public M&A deal on the Euronext. Leading M&A investment bank in Europe TMT Mid-caps (below €500m).

2012 Increased focus on investment banking activities, streamlining the UK operation and relocating equity research to Paris.

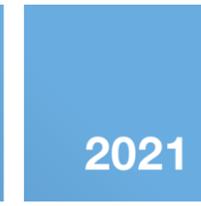
2013 Beaudouin elected as Partner.

2016 Nathan elected as Partner. Sole manager of the €120m private placement for Devialet, top five largest private placements in Europe. Sale of Xerox European AI labs to Naver Corp.



2017 Müller-Veerse elected as Partner. Strengthening of London and Munich teams with 8 Managing Directors.

2019 Blake elected as Partner. Acquisition of Brocair Partners to expand in the US. Expansion into the Nordics with the acquisition of Beringer Finance, a tech focused mid-market boutique investment bank with presence in Norway, Sweden, Iceland and US (Palo Alto). European joint bookrunner of BioNTech, a Covid-19-vaccine pioneer, on its Nasdaq IPO.



2018 Joint Bookrunner of Moderna's €500m private placement. Global coordinator of CHF142m Medartis IPO on SIX.

2020 Johannsson, Gmeline, Kiecolt-Wahl and Gillingham elected as Partners. Advisor to BioNTech on a \$500m+ public follow-on offering. Sole advisor to McPhy, a leader within hydrogen, on a €180m follow-on offering, underscoring strong momentum in the Energy Transition and Sustainability sector. Revenues exceed €50m.

2021 Cliff Siegel elected as Chairman. Berthelius elected as Partner. Bryan, Garnier & Co is one of the leading investment banks for European growth companies within Tech, Healthcare & Tech-enabled Services, has a workforce of nearly 200 professionals worldwide and revenues exceeding €100m.

2022 Siegel and Alleman elected as Partners.

ESG

Investment banking for a better future

Our firm is about much more than doing deals. For the past 25 years, our purpose has been to provide capital and strategic solutions to companies and investors that are disrupting the status quo and have a positive impact on our health, how we live, how we consume and the world around us. Investment banking for a better future continues to be our mission. It is what motivates us as bankers and what makes Bryan Garnier a unique place to work and we are excited that ESG has made its way to the top of the boardroom agenda for companies and investors.

Accelerating the growth and success of healthcare and technology-related companies is what we do best, and the fact that many of our clients are committed to tackling some of the most urgent and complex challenges facing the world and society today makes our jobs all the more rewarding, motivates us to think bigger and better for our clients and makes Bryan Garnier a partner and an employer of choice.

Because of our sector focus on healthcare and tech-related sectors, a significant number of our clients have a positive ESG impact. Many of our clients are developing groundbreaking solutions and they depend on us to truly understand what is driving their industry, to tell their stories, secure capital and help them to drive growth.

We have a strong track record of advising companies and investors that are aligned with the United Nation's Sustainable Development Goals (SDGs), which were developed to provide a blueprint for a more sustainable future. Throughout this section, we have shown where our activities align with the UN's SDGs.

85%

of total capital raised in 2021
was ESG related

78%

of deals with companies that have
a positive ESG impact in 2021

55

ESG deals in 2021

€3bn+

ESG capital raised since 2020

150+

ESG clients since Bryan Garnier was founded

45

research publications on ESG sectors
since 2017

Supporting companies and investors for a more sustainable future

Bryan Garnier’s activities are aligned with the United Nation’s Sustainable Development goals that were established in 2015. They are “vital for a recovery that leads to greener, more inclusive economies, and stronger, more resilient societies.” *

Providing capital solutions to healthcare companies and investors dedicated to promoting better health and wellbeing



Helping to accelerate the energy transition and the drive towards greater sustainability



Since 2020

€1.8bn
capital raised for companies focused on healthcare

€1.5bn
capital raised for companies focused on energy transition and sustainability

25
healthcare deals with positive ESG impact

130+
thought leadership research publications and hosted events focused on healthcare

70+
thought leadership research publications and hosted events focused on sustainability

Better health and wellbeing focused transactions

 Initial Public Offering USD 107 600 000 May 2021 Joint Bookrunner	 Publicly-marketed Follow-on Offering \$511 500 000 July 2020 Co-manager	 Follow-on Offering SEK 2 000 000 000 October 2021 Joint Bookrunner	 Partnership with Undisclosed January 2022 Sole Advisor to the Sellers
 Private Placement USD 43 000 000 June 2021 Sole Financial Advisor	 Private Placement \$ 45 000 000 December 2021 Sole Financial Advisor	 Acquired by Undisclosed June 2020 Sole Advisor to the Seller	 Acquired by with subsequent Follow-on Offering SEK 250 000 000 October 2021 Sole Financial Advisor & Joint Global Coordinator

Sustainability focused transactions

 Strategic Investments and Follow-on Offering €180 000 000 October 2020 Sole Financial Advisor, Sole Global Coordinator and Sole Bookrunner	 Private Placement & Debt Financing € 100 000 000 September 2021 Sole Financial Advisor	 Follow-on Offering SEK 596 000 000 March 2021 Joint Bookrunner	 Rights Issue SEK 349 000 000 Joint Bookrunner
 Publicly Marketed Follow-on Offering € 114 000 000 May 2021 Joint Global Coordinator and Joint Bookrunner	 Private Placement € 40 000 000 November 2021 Sole Financial Advisor and Sole Placement Agent	 Acquired by Undisclosed January 2021 Sole Financial Advisor to the Sellers	 Follow-on Offering SEK 225 000 000 Joint Bookrunner

*un.org

Our ESG commitments as a full-service investment bank

As a 25-year-old partnership, we are governed by our core values of partnership and entrepreneurialism, and the management of our operations and business strategy are focused on ensuring the continued growth of the firm on a sustainable basis.

Our ESG commitments are set out below. However, we recognize that there is still much more to do and alignment with the UN's SDGs is a priority on our leadership's agenda.

Social



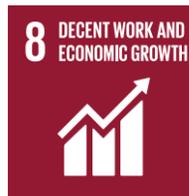
- Being an employer of choice
- Supporting our people and clients
- Providing support with childcare
- Providing competitive, fair and equal pay and opportunities for our people
- Proactively seeking to hire a more diverse workforce
- Creating a positive and healthy working environment
- Supporting our people when needing to work from home

Environment



- Reducing our energy consumption and carbon footprint
- Investing in research and publishing thought leadership that educates the market

Governance



- Managing risk
- Doing the right thing, always
- Ethical business practices
- Ensuring the long term and sustainable growth of the firm
- Ensuring that we comply comprehensively with the regulatory requirements of the jurisdictions in which we operate

■ ■

“The management of our operations and business strategy are focused on ensuring the continued growth of the firm on a sustainable basis.”

Sector focused full-service investment bank

Investment Banking

• Public & Private Growth Financing

- Private Placements
 - Venture & Growth Financing
 - Pre-IPOs
 - PIPEs
- Public Offerings
 - IPOs
 - Follow-ons
 - SPACs

• Public & Private M&A

- Sponsor-led Transactions
- Take Privates & Take Overs
- Strategic Advisory

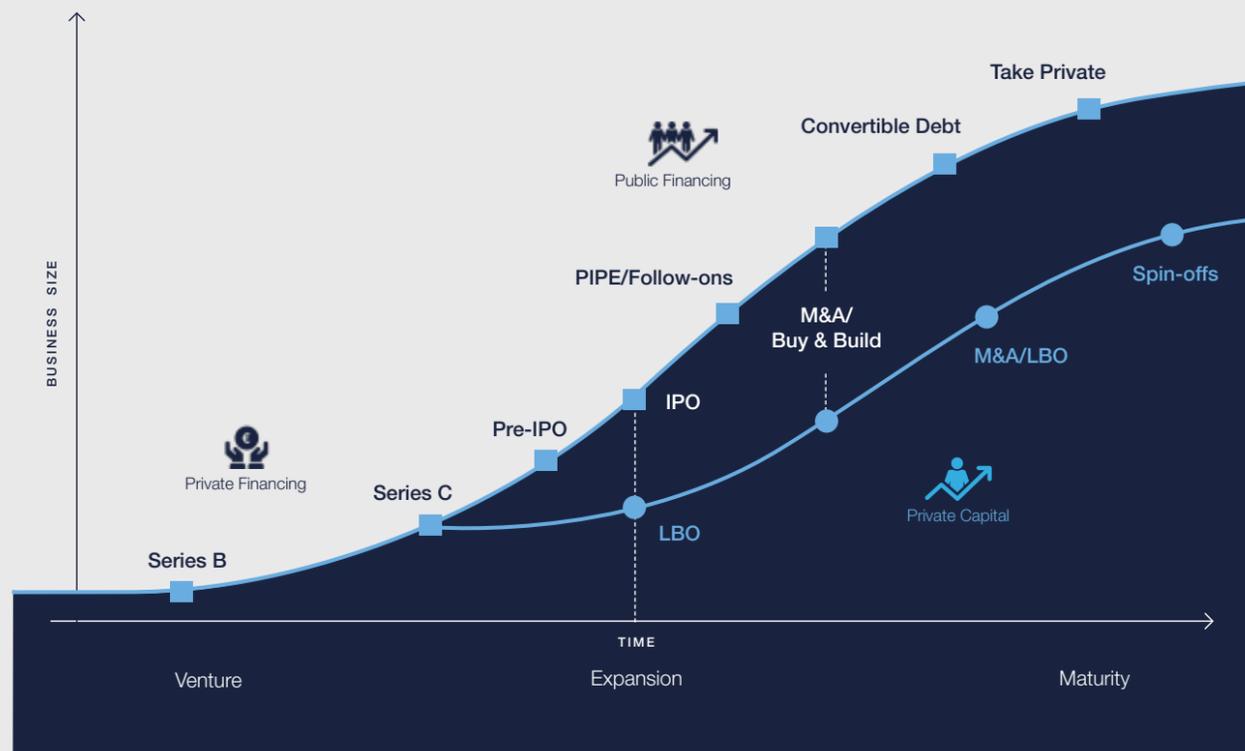
Research

- Innovation driven
- Thought leadership
- Focused on alpha

Institutional Sales

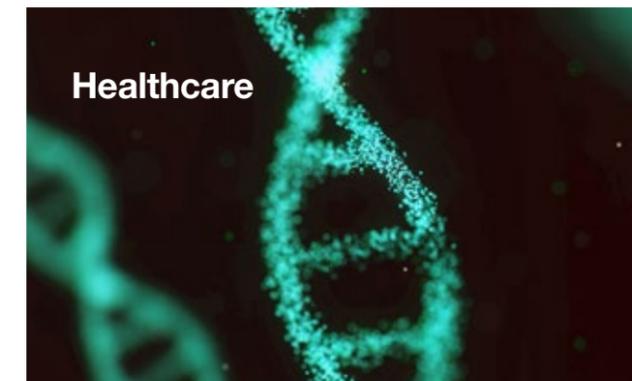
- Equity Sales & Trading

Supporting growth companies at each stage of their development



Our core sectors

Our clients operate in high growth, fast moving sectors. As a sector driven investment bank, our advice is rooted in deep industry knowledge with a global perspective. Our core sectors are benefitting from unprecedented investment interest, increased research, high levels of deal activity and relentless innovation catalysed by AI, automation and the ubiquitous push towards greater sustainability.





“Bryan, Garnier & Co has been very professional in leading the process, involving candidates from all over the world.”

Hans Cobben
CEO of BlueBee

Healthcare

Healthcare continues to be a magnet for capital

The healthcare industry was amongst the most resilient during the pandemic. Global healthcare spending contracted slightly in 2020 but grew by approximately 6% up to \$8.8 trillion in 2021. Companies will continue to benefit from high cash generation and attractive financing terms to roll out their growth plans.

- Institutional investment interest in ECM transactions increased.
- Private Equity funds raised record amounts of capital, increased their exposure to healthcare and continue to aggressively seek opportunities.
- Healthcare SPACs are on the rise, with record levels of capital available to invest in the sector.
- The pharma industry's transformation continues apace.

Pharma majors continue to focus on global blockbuster therapies and on what they do best, which is to drive innovation, marketing and regulatory pricing. The divestment of production assets to CDMOs improves capital allocation and supports the growth of a dynamic ecosystem of CDMO, CRO and service providers.

R&D strategy is dedicated to key segments such as oncology and auto-immune diseases that can generate high volume therapies. However, research is extremely costly and the turnover rate is low. To mitigate risk, companies blend in-house R&D with partners and make targeted acquisitions of biotech companies, in order to manage their pipeline.

Biotech companies are creating a diverse ecosystem through the development of novel therapies and by supporting pharma innovation. The most attractive projects benefit from strong industrial demand and premium valuations. However, late-stage financing remains challenging for European players, whilst continuing to provide investors with growth opportunities. With a strong heritage in science that is not as fully leveraged as it is in the US, there is ample opportunity for greater innovation and product development. With adequate funding for expansion, these companies can become success stories and globally competitive in the years to come.

Specialty pharma and orphan drugs constitute a dynamic group of mid-sized companies. A balanced mix of specialty, generic or legacy products (often divested by majors), limited or no R&D, targeted marketing and asset light models create a

Key figures 2021

#1 Investment bank in France for mid-cap healthcare M&A

#1 European underwriter of healthcare growth companies on the US Nasdaq

#1 Investment bank on European healthcare issuances

Since 2020

40+ transactions

€2bn+ raised in public capital

differentiated strategy. Their activity is complementary to that of the pharma majors and is becoming increasingly attractive and gaining momentum.

Medtech innovators versus medtech challengers

Medtech is a two-speed track with majors holding strong market shares and smaller challengers that must innovate to generate business. The challengers' capacity to transform legacy products with additive layers of data management or

AI makes their offering credible and supports the emergence of sizeable market players.

Meanwhile, the majors suffer from a lack of innovation, which is overcome with M&A and the acquisitions of new products which helps them to defend their legacy market shares. As in pharma, they rely on smaller innovators' additions to the market, which are later acquired at a premium valuation.

The healthcare industry is changing the way it addresses patients' needs

Both demand and value propositions are expanding within healthcare services and creating new options for patients and practitioners to address medical needs. Healthcare services are extremely diverse and players have the capacity to bring value-added solutions such as at-home care, remote monitoring, reduced administration load and medication management solutions that improve care quality and patient experiences.

In Europe and France in particular, traditional segments such as radiology imaging, nuclear medicine and dentistry are moving from a one-individual private practice model to one that enables shared back offices, additional equipment investments and better management of patient planning for improved care quality in line with public health targets.

Teleconsulting emerged as an unexpected silver lining of the pandemic, improving access to care in underserved areas. In the US, the move to teleconsulting has been dramatic. In January 2020, less than 1% of Medicare GP visits took place online and by April 2020, nearly half did. There were ten times more telehealth visits in March 2021 than in March 2020 and similar patterns were observed across Europe. This has been a pandemic success story when one considers that, by 2035, the WHO estimates there will be a deficit of 13 million skilled healthcare professionals, especially in remote or low-income areas.

Digital transformation is ubiquitous, and this is only the beginning

The potential of health digitalization is immense and despite numerous initiatives and increased adoption, we are still only at the start of our digitalization journey where new solutions will have a marked impact on improving and personalizing care.

- *Digital health technologies, including AI can augment human decision-making by automating and speeding up previously labor-intensive tasks.*
- *Many hospitals use AI-based patient monitoring tools to collect and treat patients based on real-time reports.*
- *In medical imaging, the use of AI can reduce lead times and improve diagnosis.*
- *Digital twins, another AI application, can be used to model medical devices and patients and show how devices would work under real life conditions.*

Big data solutions are starting to be deployed and they have tremendous potential that is yet to be exploited. Targeted acquisitions will help to address this issue, as demonstrated by Roche's \$1.9bn acquisition of Flatiron Health, the Alphabet-backed, cancer-focused digital health analytics company.

Similarly, the emergence of digital therapies is gaining traction. Since the first FDA approval of a prescription digital therapeutic in 2017, tens of products have followed with a strong focus on mental health. Many more are expected to come onstream with substantial financing and investor support.

For more information please contact:

Hervé Ronin

France
hronin@bryangarnier.com

Tor Berthelius

Nordics
tberthelius@bryangarnier.com

Maurice Harbison

UK
mharbison@bryangarnier.com

Falk Müller-Veerse

DACH
fmuellerveerse@bryangarnier.com

Gregg Blake

US
gblake@bryangarnier.com

Healthcare Case Study

Xvivo - Acquisition of STAR Teams and subsequent follow-on offering

Bryan Garnier acted as sole financial advisor to Xvivo on its acquisition of STAR Teams, and as joint global coordinator on the subsequent SEK250m follow-on offering. The book was oversubscribed multiple times and high quality investors and long-only investors represented approximately two thirds of the deal.

XVIVO is a medical technology company focused on developing optimized solutions for organ, tissue and cell preservation and perfusion in connection with transplantation. It provides customers with solutions and systems that can improve the transplant process outcome and expand the pool of transplantable organs. XVIVO is the world leader in lung and liver with a promising heart and kidney product portfolio.

The capital raised will be used to finance the acquisition of US-based STAR Teams, a data driven organ recovery company with subscription-based revenue from transplantation clinics across the US. The acquisition of STAR Teams is a significant step for XVIVO in building a transplant powerhouse and being able to offer its customers the most comprehensive offering, spanning from organ recovery to state-of-the-art perfusion technologies.

Healthcare Case Study

Valneva IPO

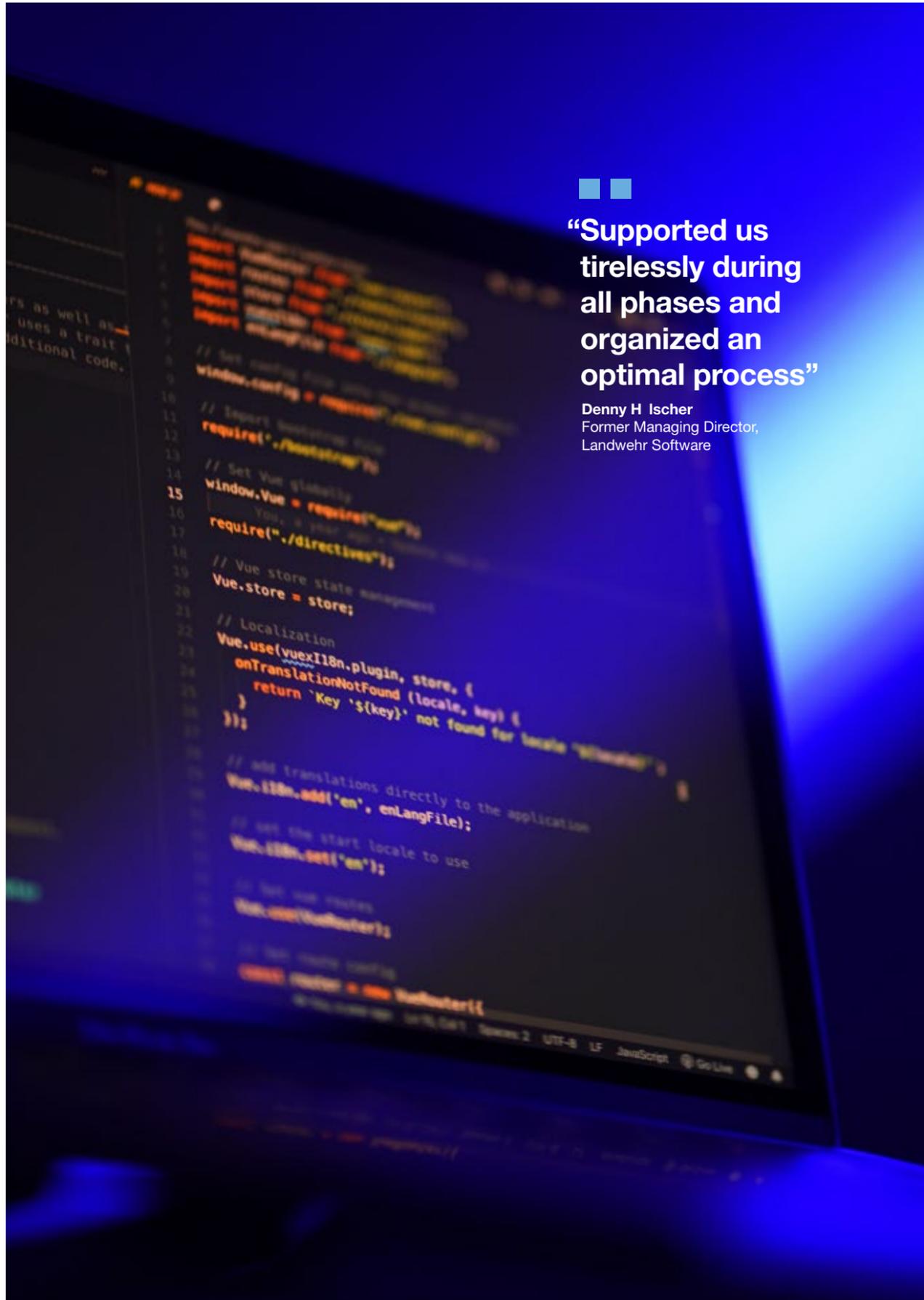
Bryan Garnier acted as joint bookrunner on Valneva's landmark Nasdaq \$108m IPO. This deal also demonstrates Bryan Garnier's unique ability to execute US Nasdaq listings for European companies and deliver incremental high quality European demand. The book was oversubscribed multiple times, primarily by high quality US and European biotech investors and European growth long-only investors as well as the support of Bpifrance, with the top 10 allocations taking over 80% of the deal.

Valneva is a specialty vaccine company focused on the development and commercialization of prophylactic vaccines for infectious diseases with significant unmet medical need. Valneva has leveraged its expertise and capabilities to successfully commercialize two vaccines and to rapidly advance a broad range of vaccine candidates including those against Lyme disease, the chikungunya virus and Covid-19.

IPO funds will be mainly used to fund further development of the Lyme VLA15 vaccine candidate through completion of Phase 2 clinical trials, the chikungunya VLA1553 vaccine candidate through BLA approval, the Covid-19 VLA2001 vaccine candidate through conditional license, and for working capital and general corporate purposes.

Deal highlights

 Partnership with  Undisclosed <i>Sole Advisor to the Sellers</i>	 Follow-on Offering  EUR 93 000 000 <i>Lead Joint Bookrunner</i>	 IPO and Follow-on Offering   \$ 209 600 000 <i>Joint Bookrunner</i>	 Acquired by  with subsequent Follow-on Offering  SEK 250 000 000 <i>Sole Financial Advisor & Joint Global Coordinator</i>	 Private Placement     USD 43 000 000 <i>Sole Financial Advisor</i>
 Follow-on Offering  SEK 2 000 000 000 <i>Joint Bookrunner</i>	 Follow-on Offering  EUR 20 000 000 <i>Sole Global Coordinator & Sole Bookrunner</i>	 Convertible Bonds Issuance & Follow-on Offering  EUR 85 000 000 <i>Joint Global Coordinator and Joint Bookrunner</i>	 Acquired by  Confidential <i>Sole advisor to the sellers</i>	 Acquired by  Undisclosed <i>Sole Financial Advisor to the Seller</i>
 Marketed Follow-on Offering  \$100 400 000 <i>European Lead Manager</i>	 IPO and Follow-on Offering  \$ 661 600 000 <i>Co-Manager</i>	 Acquired by  Undisclosed <i>Sole Advisor to the Seller</i>	 Initial Public Offering  Swiss Exchange CHF 142 600 000 <i>Joint Global Coordinator and Joint Bookrunner</i>	 Private Placement \$ 250 000 000 <i>Joint-Placement Agent</i>
 Euronext IPO €61 900 000 Subsequent Sale to  \$435 000 000 <i>Sole Global Coordinator & Advisor</i>	 Initial Public Offering  \$ 317 000 000 <i>Co-Manager</i>	 Private Placement  & 2 Family Offices € 100 000 000 <i>Sole Manager</i>	 has been acquired by  <i>Sole Advisor</i>	 Has been acquired by  € 550 000 000 <i>Sole Advisor to the Sellers</i>



■ ■
 “Supported us tirelessly during all phases and organized an optimal process”

Denny H Ischer
 Former Managing Director,
 Landwehr Software

Software

The enterprise software market has returned to pre-crisis growth levels. In early October, global enterprise software spending was forecasted to increase by **13.6% in 2021** to \$601bn, up by **9.1% in 2020**.* This acceleration is happening in Europe as well, but at a slower pace due to lower SaaS and subscription penetration than in North America.

Key Drivers

The recovery in software spending stems from the following structural drivers:

1. The acceleration of digital transformation driven by the pandemic, the rush to sustainability and the need to counter new market entrants.
2. The increased adoption of SaaS or subscription models by software vendors, which has generated more favourable conditions for the sustainable growth of the software industry.
3. The evolution of mission-critical cybersecurity solutions due to the increased prevalence of attacks affecting both companies and infrastructure, and the new ways of working.

The Opportunity

The digital transformation is accelerating

The first layer of digital transformation was primarily related to digitizing lines of business and modernising IT systems to move to a cloud-based infrastructure. The second layer, which is happening now is much wider, with digital transformation projects becoming larger and more specifically tailored to industry needs including banking, insurance, healthcare, public administration, manufacturing, consumer goods and retail.

Healthcare: Europe is behind the US in terms of hospital digitization, resulting in several European governments introducing healthcare modernisation plans which are driving billions of dollars of investment into the sector.

Manufacturing: The focus on sustainability and the need to stay ahead of new entrants has led to a push for new solutions to revamp business processes.

*Gartner Forecasts Worldwide IT Spending to Exceed \$4 Trillion in 2022

Since 2020

30+
 transactions

€2bn
 accumulated deal value

95% M&A

75%
 sell side M&A

Banking: An increasing number of fully digital challenger banks or neobanks have been approved by banking authorities, causing existing banks to accelerate their own digital transformation.

Increased adoption of SaaS

The shift towards SaaS and subscriptions is real and this model is being increasingly adopted by incumbent European headquartered software vendors in particular. More than 20 vendors, headquartered in Germany, the UK, France, and the Nordics, including SAP, Dassault Systèmes, Sage and Software AG, now generate in excess of €100m annual SaaS or subscription revenues. That said, demand for a perpetual licensing model is expected to continue for the long term across several market segments (core banking for large banks, product lifecycle management, public administrations, etc.).

The evolution of mission-critical cybersecurity solutions

The increased prevalence and risk of cyberattacks affecting

both companies and infrastructure coupled with increased working from home/remotely has increased the need for cybersecurity solutions. This trend cuts across both the Software and Industrial Tech sectors. You can read more about this trend on page 39.

Unprecedented growth of European fintech

Fintech is one of the fastest growing segments of the technology sector, accounting for 30% of the 130 unicorns that emerged in Europe. Growth across payments, banking, insurance, lending, trading, ecommerce and crypto catapulted in 2021, underscoring the pivotal role that fintech is playing in driving the digitalisation of exchanges on the continent. Europe is home to the three decacorns Klarna, Revolut and Checkout, and more than 20 of the unicorns that emerged last year.

For more information please contact:

Thibaut de Smedt

France
tdesmedt@bryangarnier.com

Tor Berthelius

Nordics
tberthelius@bryangarnier.com

Maurice Harbison

UK
mharbison@bryangarnier.com

Falk Müller-Veerse

DACH
fmuellerveerse@bryangarnier.com

Gregg Blake

US
gblake@bryangarnier.com



kompany - Sale to Moody's

Bryan Garnier acted as sole financial advisor to the shareholders of kompany in the sale to Moody's. After an extensive private placement outreach to FinTech growth investors the process turned into a M&A dual track, following very strong interest from strategic parties. Over 300 investors were approached and over 60 final offers were increased from initial bid. Eventually management, shareholders and Bryan Garnier selected Moody's as the preferred buyer at a premium valuation.

Founded in 2012 with more than 60 Anti-Money Laundering & Business KYC specialists across Austria, the UK and the US, kompany is recognised as one of the leading European RegTech providers with audit-proof SaaS/DaaS solutions. kompany's best-in-class AI and blockchain driven technologies are designed to provide blue-chip clients with real-time access to primary data worldwide to meet their increasingly complex and growing compliance and regulatory needs.

This transaction continues to demonstrate Bryan Garnier's pan-European reach, growing expertise and track record in the FinTech, RegTech and Software sectors. It also highlights Bryan Garnier's transaction efficiency, while not compromising quality – kompany was sold within 6 months from our appointment as financial advisor and at a higher EV/Revenue multiple than market average (kompany >20x, market average 10-14x).

Software Case Study

Padoa - Minority investment by Five Arrows

Bryan Garnier acted as the sole financial advisor to Padoa, France's pre-eminent platform for occupational health services, its management and Kamet Ventures on the minority investment by Five Arrows Growth Capital.

Padoa is a state-of-the-art full SaaS occupational health platform founded in 2016 to revolutionise the inefficient French occupational health market. Padoa engages and connects all stakeholders, reducing the administrative burden on medical teams so that they can focus on prevention.

Bryan Garnier brought the idea of a growth LBO to the shareholders and worked on the transaction rationale and benefits with Padoa's stakeholders at a time where no cash-in was needed and no cash-out was envisaged.

Bryan Garnier began a dialogue with investors ahead of a formal process with a wide array of top-tier European growth LBO investors who were able to perform ARR-based valuations, keen to invest as minority shareholders and prepared to support Padoa's growth. Following competition from over 10 potential investors, Five Arrows Growth Capital pre-empted the deal ahead of the NBO submission date.

The transaction was arranged as a minority growth LBO with a mix of cash-out, cash-in and reinvestment of historical shareholders. In addition to the equity investment, Padoa is raising a €20m uni-tranche debt based on an ARR multiple and the company's hypergrowth.



73%

of US hospitals are digitised vs just 19% in Germany

Deal highlights

<p>kompany</p> <p>Acquired by</p> <p>MOODY'S</p> <p>Confidential</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>praxedo</p> <p>Minority Investment by</p> <p>mbo & CO FOR CHANGE MAKERS</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>Five Arrows Growth Capital kamet</p> <p>Investment in</p> <p>Padoa</p> <p>€ 80 000 000</p> <p><i>Sole Financial Advisor to the Shareholders</i></p>	<p>eudo.net</p> <p>Acquired by</p> <p>Montagu</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>qred</p> <p>Private Placement</p> <p>NORDIC CAPITAL</p> <p>Confidential</p> <p><i>Sole Advisor to Qred</i></p>
<p>GOVERLAN</p> <p>Acquired by</p> <p>easyVISTA</p> <p>Backed by</p> <p>EURAZEO BlackRock</p> <p>Confidential</p> <p><i>Sole Advisor to the Buyer</i></p>	<p>TA ASSOCIATES</p> <p>Majority Investment in</p> <p>DL Software</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Investor</i></p>	<p>EclecticIQ INTELLIGENCE POWERED DEFENSE</p> <p>Private Placement</p> <p>€20 000 000</p> <p><i>Sole Financial Advisor and Sole Placement Agent</i></p>	<p>SWORD UPGRADE YOUR BUSINESS PARTNER ACTIVELY</p> <p>Acquired by</p> <p>argos.wityu</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Seller</i></p>	<p>easyVISTA™</p> <p>Acquired by</p> <p>eurazeo pme</p> <p>€131 000 000</p> <p><i>Sole Advisor to the Sellers</i></p>
<p>Hg</p> <p>Investment in</p> <p>smartTrade</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Investor</i></p>	<p>CBA</p> <p>Investment from</p> <p>Five Arrows</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Buyer</i></p>	<p>Prima Solutions THE DIGITAL INSURANCE PLATFORM</p> <p>Acquired by</p> <p>THE CARLYLE GROUP</p> <p>Undisclosed</p> <p><i>Sole Advisors to the Sellers</i></p>	<p>metrologic group A portfolio company of The Carlyle Group</p> <p>Acquired by</p> <p>.Astorg</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Buyer</i></p>	<p>InfoVista™ (NYSE Euronext : FV)</p> <p>Has been acquired by</p> <p>THOMA BRAVO</p> <p>Public to Private</p> <p>€ 85 000 000</p> <p><i>Sole Advisor to the Buyers</i></p>



“Working with Bryan, Garnier & Co was one of the best decisions we made. Couldn’t be happier with the results we delivered together”

Matthieu Masselin
CEO, Wandercraft

Industrial Tech

The Industrial Tech sector is evolving rapidly and Bryan Garnier’s expertise is focused on the following segments: Security, Robotics & Collaborative Robots (cobots) and Product Lifecycle Management (PLM) software & Digital Twins.

Key drivers

- More complex and frequent cyber threats
- The increased adoption of cobots and Robots as a Service (RaaS)
- The push towards greater productivity and more sustainable manufacturing

The opportunity

Security: Cybersecurity solutions are becoming increasingly mission-critical as cybersecurity attacks become more prevalent and more complex, adding significant risks to companies and their supply chain. High profile attacks such as the late 2020 SolarWinds hack and the 2021 hack of one of the main pipelines in the US, the colonial oil pipeline, are just the tip of the iceberg. However, cyber awareness is increasing and new defensive strategies that take into account the timings of a potential security breach and how they can be mitigated are becoming the norm. Greater government regulation is also helping to drive cybersecurity spending upwards to an estimated \$150bn, +12% YoY in 2021.

In order to cope with the new threat landscape, which has been exacerbated by the digital transformation occurring across business and government, new solutions to protect endpoints, the network, and the cloud are being adopted such as XDR, SASE and Zero-Trust, Identity and Access Management, vulnerability management and mail security. Solutions focused on certain verticals are also being deployed, such as in industrial settings where cyber-physical systems are prominent and need to be protected with IT/OT security solutions.

At the other end of the spectrum, customer identity management and data privacy issues continue to make the headlines, which is leading to the development of a data-centric cybersecurity market.

Since 2018

20+
transactions

€1.1bn
accumulated
deal value

50% M&A

50%
growth financing

Robotics (Collaborative robots – Cobots): Cobots are designed to work alongside humans to achieve greater efficiency in production and logistics, whilst improving precision, strength, and speed. Using robots to assist humans and automate processes can significantly help to reduce costs and workload and improve productivity.

As an emerging automation technology, cobots complement several existing markets. For example, Autonomous Mobile Robots (AMR) complement traditional pallet jacks & trollies, Automated Storage and Retrieval Systems (AS/RS) replace traditional forklift trucks and industrial production robotics have become more sensitive and more autonomous.

Whilst robotics solutions remain expensive and require immediate upfront cash-out, the total cost of ownership of factory automation solutions, especially for SMEs, can be significantly reduced with the adoption of cobots. The ease of design and deployment of cobots, coupled with their competitive pricing and configurability, is driving the growth of the cobot market.

Ecommerce is a booming market supported by ever-increasing production and complex and ultra-fast logistics processes. For example, to support fast and complex warehouse automation, AMR market revenue is expected to grow by a CAGR of almost 50% to \$6.8bn by 2025.

An important trend among technology providers, including robotics companies is the migration away from selling products to selling services. Consequently, Robots-as-a-Service (RaaS) will gain increased traction as the sector seeks to democratize the technology while lowering the barrier to entry for businesses.

PLM software & Digital Twins: The PLM software stack continues to evolve and consolidate. According to CIMData, the PLM market was worth \$57.4bn in 2021, up 7.5% YoY, and is expected to grow at an even faster pace over the next five years, driven by the will to increase productivity and to manufacture goods or produce energy in a more sustainable and predictive way with comprehensive cloud-based CAD/CAM and CAE solutions.

Industrial software: This area is also increasingly taking advantage of the adoption of cloud-based or hybrid environments to push forward Digital Twin approach via the use of edge computing, 3D capture, simulation, industrial IoT and data analytics, which, combined, are creating stronger connections between enterprise software and industrial controls.

Construction: The adoption of Building Information Modelling (BIM) remains strong, partly as a result of government regulation, not just in the US, but also in Europe which has become fertile ground for design, detailing and collaboration tools.

Consolidation of mid-sized and innovative players is accelerating. This is driven by private equity investors and large PLM software groups, as well as several large industrial hardware groups that are embracing a software diversification strategy thanks to their deep pockets and a desire to differentiate from their peers, whilst growing recurring revenues. We expect this trend to continue for several years to come.

For more information please contact:

Olivier Beaudouin

France
obeaudouin@bryangarnier.com

Tor Berthelius

Nordics
tberthelius@bryangarnier.com

Maurice Harbison

UK
mharbison@bryangarnier.com

Falk Müller-Veerse

DACH
fmuellerveerse@bryangarnier.com

Gregg Blake

US
gblake@bryangarnier.com

Industrial Tech Case Study

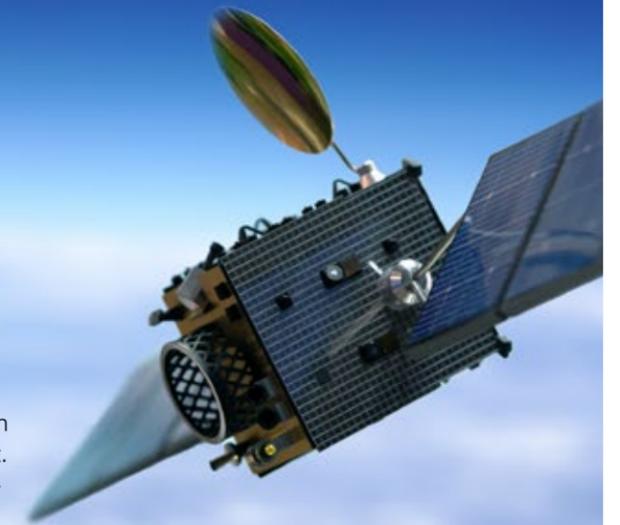
Astrocast – Private Placement and Direct Listing

Bryan Garnier advised Astrocast, a global satellite pioneer on defining its strategy to fund its ambitious commercial roll-out. Thanks to Bryan Garnier's full-service capabilities and cross-border expertise, Astrocast was advised on both a private placement round of CHF20m as well as a direct listing of CHF25m on the Norwegian Euronext, involving Bryan Garnier bankers across France and Norway.

The demand for IoT (Internet of Things) is soaring, however 90% of the world is not covered by traditional cellular networks and as a result, current satellite solutions are not able to meet demand. The potential for IoT in remote areas is significant, with more than 30 million low-power satellite-connected devices expected to be deployed by 2025.

Founded eight years ago in Switzerland, Astrocast has expanded IoT connectivity by developing a nanosatellite constellation to efficiently connect millions of IoT devices across the globe. Astrocast already has 12 satellites in operation and has secured access to the L-band radio spectrum enabling the development of a global and commercially scalable platform, cementing the company's position as the leader in low-power satellite connectivity.

This transaction illustrates Bryan Garnier's unmatched ability to deliver capital solutions seamlessly across the private and public capital markets in a world where they increasingly overlap. It also highlights the firm's ability to structure and execute multi-layered solutions tailored to our clients, from straight equity to highly structured equity-linked debt or debentures.



Industrial Tech Case Study

Specim – Sale to Konica Minolta

Bryan Garnier advised Specim, a leader in the commercialization of hyperspectral imaging, on its sale to Konica Minolta.

Specim is a recognized leader founded by pioneers in the commercialization of hyperspectral imaging, offering the broadest range of products, from hyperspectral cameras to imaging spectrographs, systems and accessories. Hyperspectral imaging extends a camera’s capabilities to hundreds of contiguous wavelength bands stretching beyond the visible range, resulting in new insights that can be used to discern materials and precisely characterize colors. The technique can be applied in waste sorting and plastics recycling, food and pharma, people and plant health, agriculture and numerous other industries.

Given the uniqueness of Specim’s product offering and their positioning in the industry, Bryan Garnier conducted a targeted outreach to financial and strategic investors from the West coast of the US to the Far East. Following an intensely competitive process, several final offers from substantial players were revised upwards through to the deadline date. The selected party, industry-renowned business technologies firm Konica Minolta, secured the deal and have set the stage for Specim’s next phase of growth.

Bryan Garnier delivered a high-quality, industry-specialized transaction. Commenting on the deal, Arve Lukander, Specim’s Chairman of the Board said: “Bryan Garnier demonstrated their global reach to relevant parties across sectors and executed a timely and highly competitive process, sustaining strong process momentum throughout Covid-19-related lockdowns. Given our experience of their work, and the outcome, which was successful for all parties, we would not hesitate to recommend Bryan Garnier”.



Deal highlights

 <p>Private Placement</p> <p>€ 40 000 000</p> <p><i>Sole Financial Advisor and Sole Placement Agent</i></p>	 <p>Private Placement</p> <p>\$ 45 000 000</p> <p><i>Sole Financial Advisor</i></p>	 <p>Private Placement</p> <p>Confidential</p> <p><i>Sole Manager</i></p>	 <p>Private Placement and Direct Listing</p>  <p>CHF 45 000 000</p> <p><i>Sole Financial Advisor and Sole Global Coordinator</i></p>	 <p>Acquired by</p>  <p>SEK 315 000 000 (plus Earnout)</p> <p><i>Sole Financial Advisor to the Sellers</i></p>
 <p>Follow-on Offering</p>  <p>EUR 7 800 000</p> <p><i>Sole Global Coordinator and Sole Bookrunner</i></p>	 <p>LBO led by Management and</p>  <p>Confidential</p> <p><i>Sole Advisor to the Company</i></p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	 <p>Private Placement</p> <p>€23 000 000</p> <p><i>Sole Financial Advisor</i></p>	 <p>Sold to</p>  <p>€75 000 000</p> <p><i>Advisor to the Seller</i></p>
 <p>Acquired by</p>  <p>Undisclosed</p> <p><i>Sole Advisor to the Buyer</i></p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p><i>Advisor to the Buyer</i></p>	 <p>Follow-on Offering</p>  <p>\$44 850 000</p> <p><i>Joint Bookrunner</i></p>	 <p>Private Placement</p> <p>€100 000 000</p> <p><i>Sole Placement Agent</i></p>	 <p>Sale of the Founders' Stake to</p>  <p>€63 179 208</p> <p><i>Joint Financial Advisor to the Sellers</i></p>



“Their knowledge of the strategic landscape and reach was key in securing new partners.”

Laurent Carme
CEO, McPhy

Energy Transition & Sustainability

Whilst the Glasgow Climate Pact signed at COP26 reaffirmed the international community’s commitment to accelerate action on climate change, it is clear that the levers identified at COP26 will not suffice to reach the goal set out in the 2015 Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.

The uncertainty and increased volatility of the global markets driven by Covid-19 has resulted in a profound shift in attitudes towards human health and the challenges caused by climate change. We are witnessing an unprecedented focus on decarbonization and much greater investment into technologies that will get us to net zero.

Innovations include climate-friendlier cooling, reducing methane emissions or promoting nature-based solutions, alongside a reallocation of capital benefiting agri- and food tech, the energy transition, mobility and sustainability sectors.

Key trends

ESG Sustainable investing has become the norm across all asset classes, from private capital to institutional and public investors. New players such as venture and growth investors and family offices are also adapting their strategies, with some extending their investment focus beyond the energy transition, towards the broader environmental transition.

Public Markets This trend of ESG investing has been particularly pronounced in the public markets with significant capital flows into ESG investment themes. Companies that can position themselves as relevant to the energy transition benefit from more favorable valuations. And there has been an upswell of interest in public funding vs private capital for companies that are bringing to market disruptive solutions

Since 2020



2021



that have the potential to accelerate the energy transition to net zero.

Private Capital The steep increase in the number of venture and growth investors and the dry powder available for ESG projects will play a key role in meeting the increased need for capital for innovative industrial technologies in their scale-up phase, notably during the pre-commercial phase.

Submarkets

There is considerable potential in many of the submarkets of the ET&S sector:

- Renewable energy sources still only count for 10% of the worldwide energy mix.
- The BBC estimates that around 134m tons of clothes will be discarded yearly by 2030. Currently, only 12% of all textile fabrics are recycled.
- Concern about food scarcity is rising, emphasizing the need for innovation to develop a more sustainable food industry.
- Many European cities estimate that last-mile deliveries, when a parcel is moved from a transportation hub to its final destination, count for 20% to 30% of carbon dioxide emissions.

At the same time there is an emerging shift in consumer behavior, favoring more sustainable solutions.



For more information please contact:

Olivier Beaudouin

France
obeaudouin@bryangarnier.com

Tor Berthelius

Nordics
tberthelius@bryangarnier.com

Maurice Harbison

UK
mharbison@bryangarnier.com

Falk Müller-Veerse

DACH
fmuellerveerse@bryangarnier.com

Gregg Blake

US
gblake@bryangarnier.com

Waga Energy - IPO

Bryan Garnier acted as sole financial strategic advisor, sole global coordinator and joint bookrunner for Waga Energy’s €126m IPO on Euronext Paris. We led a public and strategic track in parallel for Waga, leading to €45m of cornerstone commitments from new strategic partners Vitol, Viva Energy and CMA-CGM; as well as institutional investors Svenska Handelsbanken and Hermitage Gestion Privée. We conducted an exhaustive worldwide search for the best strategic partners for Waga Energy, aimed at accelerating its international commercial roll-out.

Waga Energy is the leading European biomethane producer from landfill gas and contributes to the fight against climate change by cutting methane emissions from landfills and substituting fossil fuels with local and renewable energy. The company installs their WAGABOX® units on storage sites, which purifies the biogas produced as organic matter, breaks it down and transforms it into biomethane, a renewable substitute for fossil natural gas.

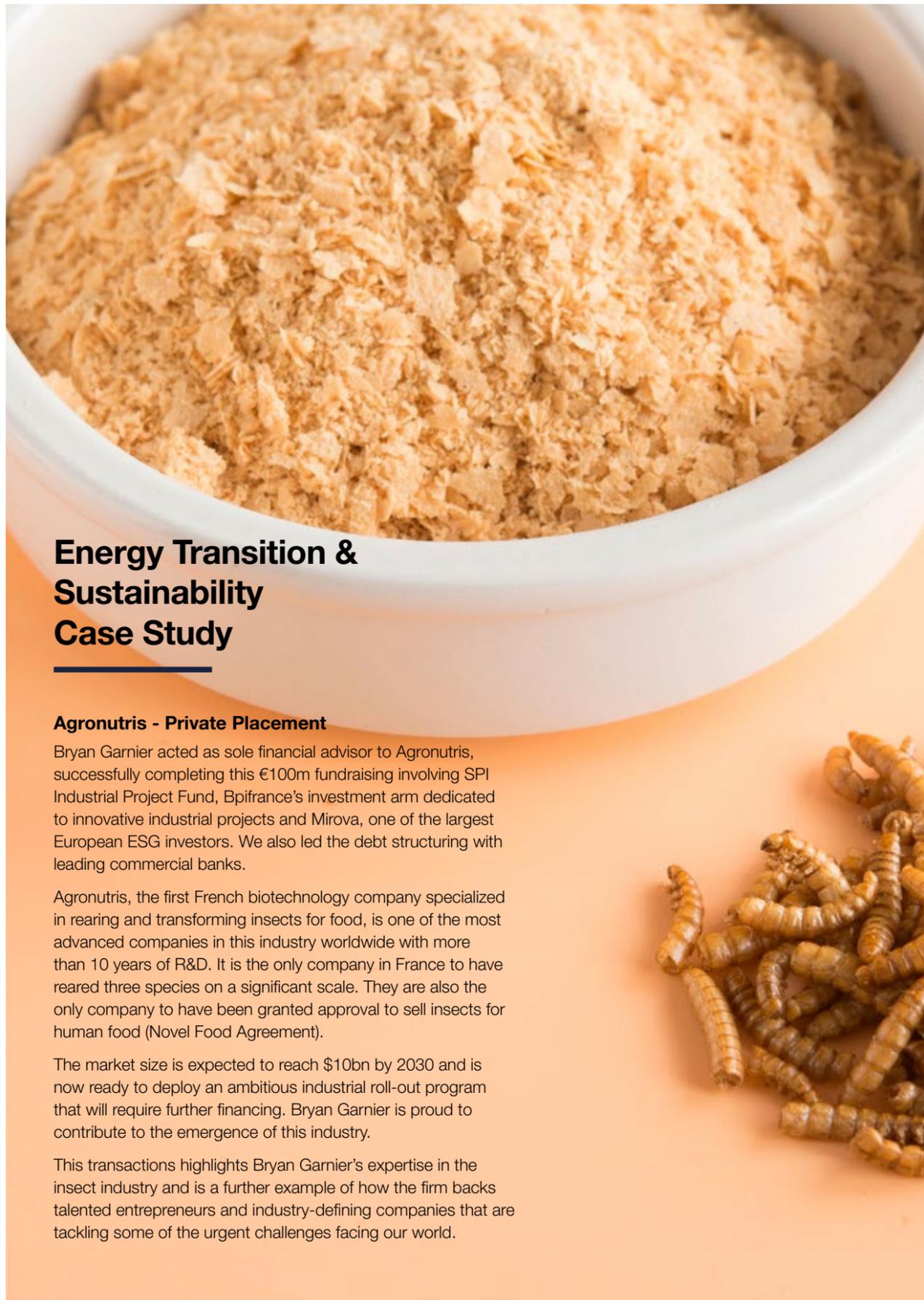
This was the fifth funding transaction above €100m for Energy Transition & Sustainability companies led by Bryan Garnier in the past 12 months. This landmark deal demonstrates our deep understanding of the global energy transition and sustainability sector and our unique ability to secure international strategic/corporate and institutional capital for leading European cleantech scale-ups.

Renewable energy sources still only count for

10%

of the worldwide energy mix





Energy Transition & Sustainability Case Study

Agronutris - Private Placement

Bryan Garnier acted as sole financial advisor to Agronutris, successfully completing this €100m fundraising involving SPI Industrial Project Fund, Bpifrance's investment arm dedicated to innovative industrial projects and Mirova, one of the largest European ESG investors. We also led the debt structuring with leading commercial banks.

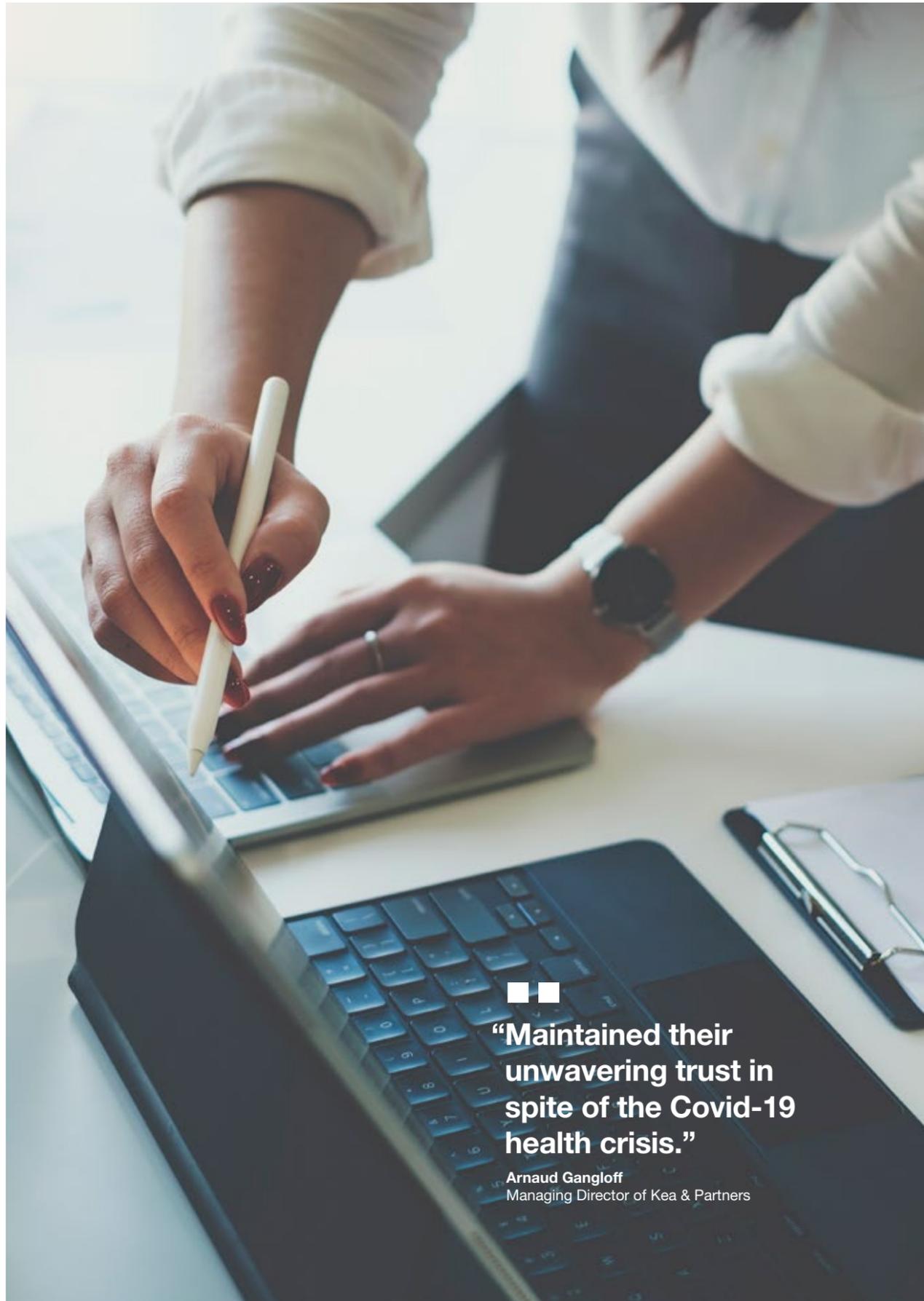
Agronutris, the first French biotechnology company specialized in rearing and transforming insects for food, is one of the most advanced companies in this industry worldwide with more than 10 years of R&D. It is the only company in France to have reared three species on a significant scale. They are also the only company to have been granted approval to sell insects for human food (Novel Food Agreement).

The market size is expected to reach \$10bn by 2030 and is now ready to deploy an ambitious industrial roll-out program that will require further financing. Bryan Garnier is proud to contribute to the emergence of this industry.

This transactions highlights Bryan Garnier's expertise in the insect industry and is a further example of how the firm backs talented entrepreneurs and industry-defining companies that are tackling some of the urgent challenges facing our world.

Deal highlights

 Private Placement € 40 000 000 <i>Sole Financial Advisor and Sole Placement Agent</i>	 Rights Issue  SEK 349 000 000 <i>Joint Bookrunner</i>	 Follow-on Offering  EUR 30 000 000 <i>Sole Global Coordinator & Joint Bookrunner</i>	 Strategic Investments  & Initial Public Offering  € 126 000 000 <i>Sole Financial Advisor, Sole Global Coordinator & Joint Bookrunner</i>	 Private Placement & Debt Financing € 100 000 000 <i>Sole Financial Advisor</i>
 Strategic Investments from  & Initial Public Offering  EUR 132 200 000 + Greenshoe up to EUR 19.8m <i>Sole Financial Strategic Advisor, Sole Global Coordinator & Joint Bookrunner</i>	 Follow-on Offering  SEK 225 000 000 <i>Joint Bookrunner</i>	 Publicly Marketed Follow-on Offering  € 114 000 000 <i>Joint Global Coordinator and Joint Bookrunner</i>	 Follow-on Offering  SEK 596 000 000 <i>Joint Bookrunner</i>	 Acquired by  Undisclosed <i>Sole Financial Advisor to the Sellers</i>
 Strategic Investments and Follow-on Offering  €180 000 000 <i>Sole Financial Advisor, Sole Global Coordinator and Sole Bookrunner</i>	 Private placement <i>Sole Financial Advisor</i>	 Private placement \$50 000 000 <i>Financial Advisor</i>	 Acquired by  €70 000 000 <i>Sole Advisor to the Sellers</i>	 (NYSE Euronext : VLTSA) € 100 000 000 Initial Public Offering <i>Joint Lead Manager and Bookrunner</i>



■ ■
“Maintained their unwavering trust in spite of the Covid-19 health crisis.”

Arnaud Gangloff
 Managing Director of Kea & Partners

Business & Tech-enabled Services

Business & Tech-enabled Services is a rapidly evolving market that focuses on consulting, professional services, media, security and outsourcing. Bryan Garnier’s core areas of expertise within the sector include IT services and senior care.

IT Services

The global IT Services market was up by 1.7% in 2020 because of the pandemic and rebounded by approximately 11% in 2021, and is estimated to increase by a further 8.6% in 2022. The European market contracted by 1% in 2020, but was estimated to increase by 7.8% in 2021 and 8.2% in 2022*. Growth is mainly driven by application services which is projected to grow by 4.7% in 2022 and remain the main growth driver for years to come. Infrastructure services are expected to generate moderate growth due to the transition of managed services contracts to the cloud.

Key drivers

This rebound, accelerated by the catching-up of projects frozen in 2020, is being driven by the following:

1. *Widespread adoption of the cloud to modernise IT, improve operational efficiency, increase data security and improve productivity.*
2. *Very high demand for services related to data analytics to offer more personalised products and services and to make decisions more quickly.*
3. *Increased demand for a better customer experience. Companies are reinventing the way they interact with customers in order to increase their satisfaction, loyalty and the value of their purchases, through new services, ecosystems and business models.*
4. *Emerging demand for advice and services related to sustainability.*
5. *Globalisation of digital transformation, due to the growing adoption of agile software development and the increased use of robotic task process automation (RPA). Boundaries between development and application maintenance are becoming increasingly blurred.*
6. *The increased need for cybersecurity due to the growth of malware attacks in virtually all industries.*

Since 2019

30%
CAGR

20+
transactions

€750m
accumulated
deal value

The opportunity

In 2021, the wave of consolidation continued in IT Services, with at least 6 transactions above €200m announced globally. Accenture has remained the largest IT Services acquirer, with 47 M&A deals completed. Atos, Capgemini, Alten, Cognizant, IBM and Wipro were also active consolidators. Given the growth outlook of the IT services sector and upcoming consolidations, private equity funds are becoming active and recurring participants in M&A transactions (KKR, Eurazeo, 21 Invest, Andera, Montefiore, etc.).

Senior Care

The ageing population is a cause for concern for cash-strapped governments while simultaneously creating new investment opportunities. In Europe, the number of people aged 80+ is expected to more than double by 2070 and the dependency ratio (people aged 65+ compared to those aged 15-64) is projected to increase from 29.6% in 2016 to 51.2% in 2070. Public expenditure on long-term care is expected to grow from 1.6% to 2.7% of GDP between 2016 and 2070.

* Gartner Forecasts Worldwide IT Spending to Exceed \$4 Trillion in 2022 – Oct 20, 2021

Key drivers

We anticipate increased investment in innovative care service models and infrastructure. The development of innovative senior housing co-living and home care services will become crucial. Traditional models of care need to be revised to create alternative elderly care networks and to make home care more integrated and all-encompassing, with doctors, hospitals, pharmacies, seniors, and relatives all connected via IT platforms.

The opportunity

The goal is to maximise people's long-term independence and to appropriately minimise the level of ongoing support required. Senior care includes help with daily activities such as bathing, clothing, eating, shopping and cooking, which can be provided by professional services or by individuals. Other aspects include alert systems and technical aids such as nursing beds, support to adapt private houses, social counselling and "teleassistance", in which seniors can connect instantly with care providers.

For more information please contact:

Guillaume Nathan

France
gnathan@bryangarnier.com

Tor Berthelius

Nordics
tberthelius@bryangarnier.com

Maurice Harbison

UK
mharbison@bryangarnier.com

Falk Müller-Veerse

DACH
fmuellerveerse@bryangarnier.com

Gregg Blake

US
gblake@bryangarnier.com

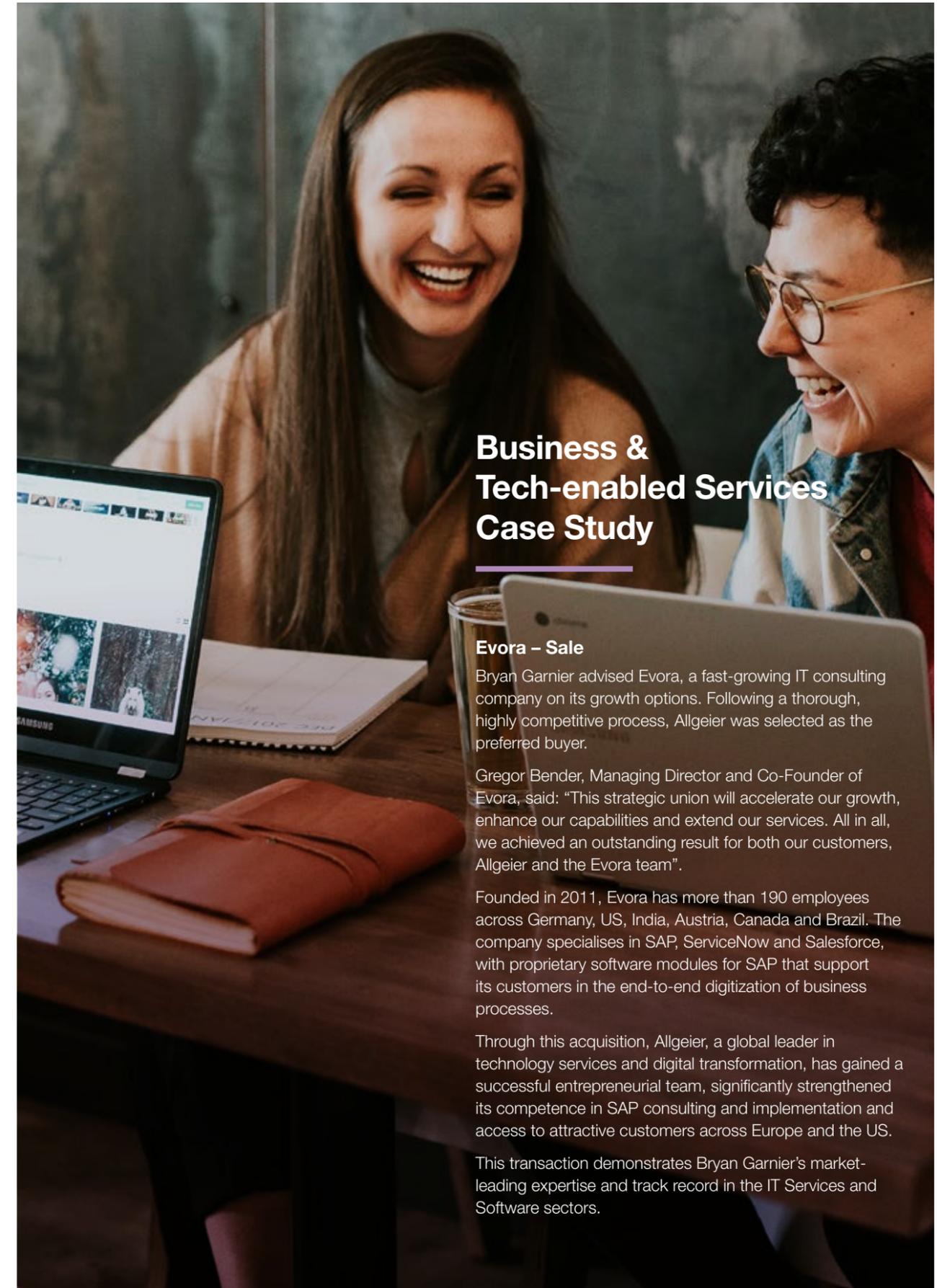


GSCM Group – Sale

In July 2021 Bryan Garnier advised GSCM Group, a modular construction specialist owned by Orfite, on its sale to Equistone Partners and a reinvestment from BNP Paribas Développement. This will allow GSCM to continue their strong Buy & Build strategy. In Autumn 2021, GSCM made a further two acquisitions to further strengthen their market position.

GSCM's services include designing, manufacturing, selling, transporting and installing modular buildings of all sizes. Fuelled by strong organic growth, strengthened by three successful acquisitions between 2015 and 2019 and supported by Orfite, GSCM continues to consolidate its position as an established player within the French modular construction market.

Modular construction distinguishes itself from traditional construction with quicker and more reliable delivery and limited construction costs, without compromising on insulation or energy efficiency standards. By using low-carbon materials, GSCM's buildings already meet the objectives of the new RE2020 standard, which aims to reduce the environmental impact of new buildings.



Business & Tech-enabled Services Case Study

Evora – Sale

Bryan Garnier advised Evora, a fast-growing IT consulting company on its growth options. Following a thorough, highly competitive process, Allgeier was selected as the preferred buyer.

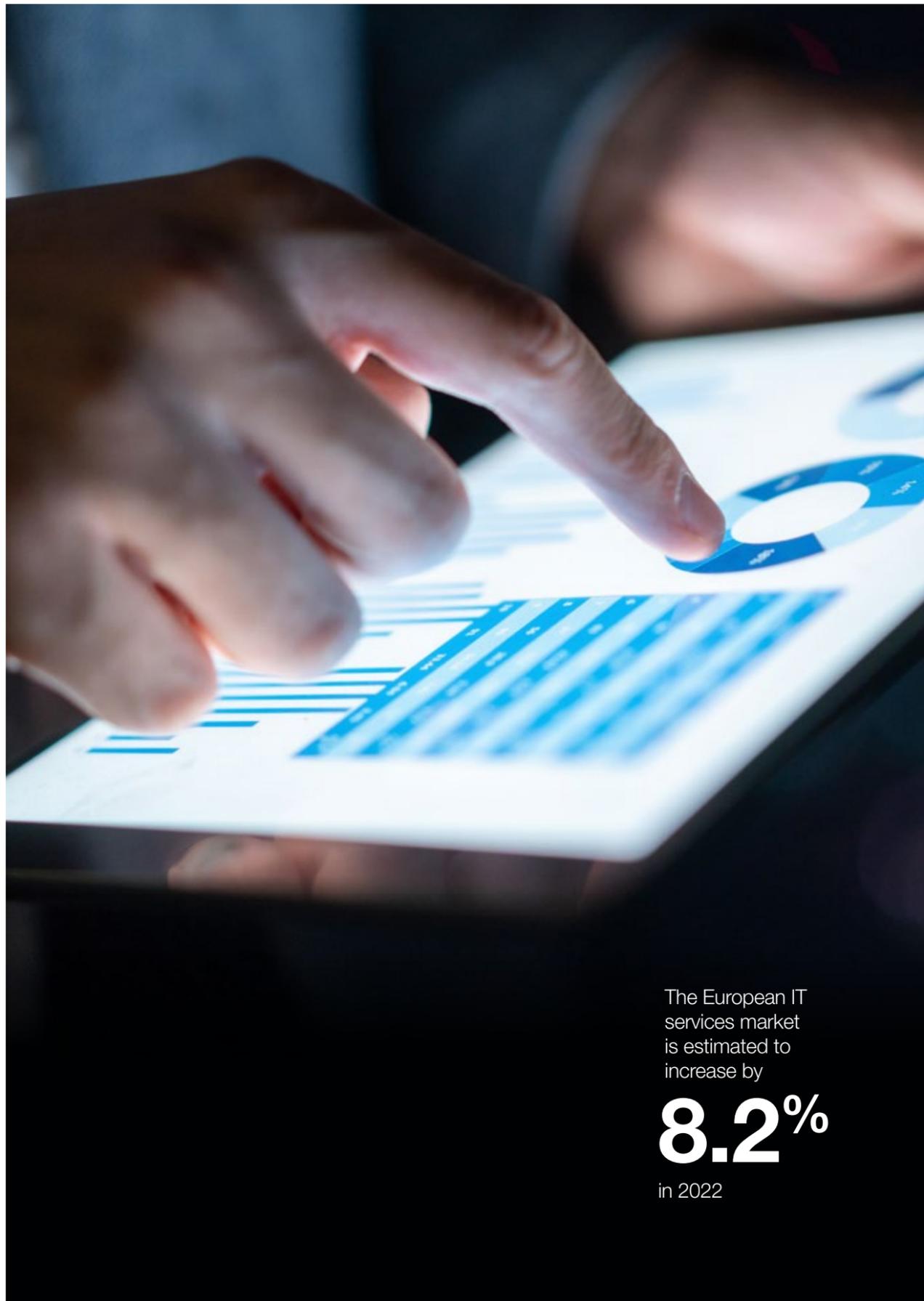
Gregor Bender, Managing Director and Co-Founder of Evora, said: "This strategic union will accelerate our growth, enhance our capabilities and extend our services. All in all, we achieved an outstanding result for both our customers, Allgeier and the Evora team".

Founded in 2011, Evora has more than 190 employees across Germany, US, India, Austria, Canada and Brazil. The company specialises in SAP, ServiceNow and Salesforce, with proprietary software modules for SAP that support its customers in the end-to-end digitization of business processes.

Through this acquisition, Allgeier, a global leader in technology services and digital transformation, has gained a successful entrepreneurial team, significantly strengthened its competence in SAP consulting and implementation and access to attractive customers across Europe and the US.

This transaction demonstrates Bryan Garnier's market-leading expertise and track record in the IT Services and Software sectors.

* GroupM – Global 2021 End-of-year forecast



The European IT services market is estimated to increase by **8.2%** in 2022

Deal highlights

<p>AQUILINE CAPITAL PARTNERS LLC elyan</p> <p>Potential Investment in</p> <p>CHEOPS TECHNOLOGY</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to Aquiline Capital Partners and Elyan Partners</i></p>	<p>Human Performance</p> <p>Acquired by</p> <p>AMIN</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Seller</i></p>	<p>evora — IT SOLUTIONS —</p> <p>Acquired by</p> <p>ALLGEIER</p> <p>Confidential</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>Kéa Partners for transformation</p> <p>Minority investment by Crédit Mutuel Equity</p> <p>Debt operation by RACFIBRE ACEL</p> <p>EUR 23 000 000</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>GSCM Groupe</p> <p>Backed by ORITTE</p> <p>Acquired by EQUISTONE BNP PARIBAS DÉVELOPPEMENT</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>
<p>advania</p> <p>Majority Acquisition by Goldman Sachs</p> <p>Confidential</p> <p><i>Advisor to the Shareholders</i></p>	<p>METSYS</p> <p>Investment from EUROPEAN DIGITAL GROUP</p> <p>Backed by WENTFOR</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>erenest</p> <p>Acquired by vermaat Bridgepoint</p> <p>Confidential</p> <p><i>Financial Advisor to the Sellers</i></p>	<p>RN</p> <p>Acquired by valtech</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>MARTHA FLORA</p> <p>Minority Investment from Domus</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Seller</i></p>
<p>artemys</p> <p>Minority Investment from andera</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Sellers</i></p>	<p>Sodifrance</p> <p>Planned Acquisition by sopra steria</p> <p>€63 000 000</p> <p><i>Sole Advisor to the Buyer</i></p>	<p>intys consulting</p> <p>Has sold a Minority Stake to OMNES</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Seller</i></p>	<p>universum</p> <p>Acquired by StepStone axel springer</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Seller</i></p>	<p>xerox RESEARCH CENTER EUROPE</p> <p>Acquired by NAVER</p> <p>Undisclosed</p> <p><i>Sole Advisor to the Seller</i></p>

■ ■
 “Bryan, Garnier & Co’s support significantly contributed to winning excellent new investors that fully support the company’s strategic development for the period of growth ahead”

Malte Stampe
 CEO of Prolupin

NextGen Consumer

Since 2015, the consumer sector has undergone two revolutions and a major demographic shift, leading to some of the most fundamental changes of the last six decades. Within the vast and expanding NextGen Consumer sector, Bryan Garnier is proactively focused on the following three segments that have emerged from the sector’s transformation:

- *New Commerce: Quick commerce / DNVBs.*
- *Health and Impact: Food tech from farm to fork.*
- *Circular economy: Second hand / Recycling / Upcycling.*

Key drivers

- *The shift in demographics and focus on millennials and generation Z.*
- *The digital revolution with new technologies constantly reshaping the e-commerce landscape.*
- *The distribution of goods and services has not only been disintermediated, but radically transformed.*

The opportunity

Millennials and Generation Z

The younger tech-savvy generations are driving the market by interacting mostly through social media and having information right at their fingertips. Many brands are adapting to the market by becoming international from the start, since social media trends can rapidly spread. These generations are also concerned about ESG issues, which has an impact on their consumption patterns and choice of brands. In the context of ESG considerations, consumer brands need to consider the following:

Circularity: Recyclability and second hand

Naturality: Organic, natural health and veganism

Preservation of the environment: Alternative proteins and vertical farming

Transparency: Information and traceability on carbon impact, production and material

Since 2020

10+

transactions including 2 IPOs

€500m+

raised in private and public capital

50+

growth stocks under coverage

Digital revolution: Technology are reshaping ecommerce interaction and offering

The smartphone has become the central ecommerce interface for consumers. It works as a shopping, payment, and after sales tool through a variety of apps and super-apps (apps providing several different services) thanks to enhanced security software such as facial recognition and other identity checking tools. Thanks to the smartphone, a lot of consumer brands and ecommerce companies are excelling their outreach by processing and analysing personal data to deliver personal experiences by dynamically illustrating content based on the user’s preferences and data such as purchase history, browsing behavior and demographics.

In addition, established offerings are being displaced by new revolutionary technologies in products and services:

- Growth of subscription models for music, entertainment and wine, as well as rental models for cars, housing, fashion and art. Usage is becoming more important than ownership.
- Connected products and smart homes.
- New services through platforms, such as meal kits, home delivery couriers and mobility (such as car sharing, e-scooters and electric car charging).
- Tech enabled tools, including AR and VR – virtual fitting and virtual furnishing.

The distribution of goods and services has been radically transformed

Digital native brands are displacing established players in most consumer sectors, fueled by massive equity injections from private equity funds. However, an omnichannel / phygital (physical and digital) approach is imperative to access consumers with brand coherence across distribution channels.

Consumers also demand added value. Price is important but it is not the sole criteria of choice. Relevant services such as returns and the buyback option of products to be resold second hand or recycled have become key to customer retention.

In addition, speed of delivery is a new opportunity, with new players making inroads in the distribution of FMCG. Quick commerce requires billions of dollars of equity in just a few months and fundamentally new approaches to logistics in cities.

For more information please contact:

Greg Revenu
France
grevenu@bryangarnier.com

Tor Berthelius
Nordics
tberthelius@bryangarnier.com

Maurice Harbison
UK
mharbison@bryangarnier.com

Falk Müller-Veerse
DACH
fmuellerveerse@bryangarnier.com

Gregg Blake
US
gblake@bryangarnier.com

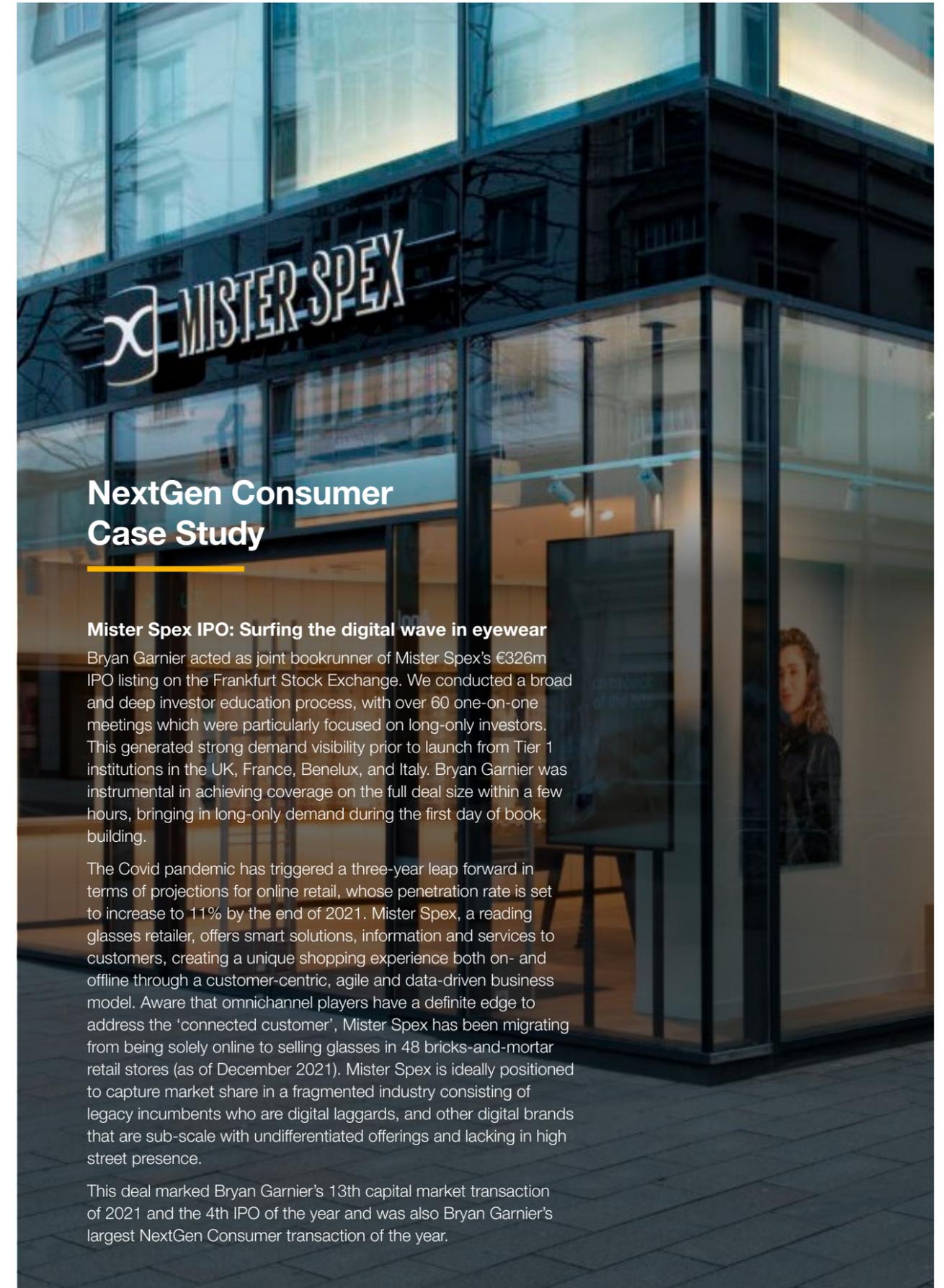


LMK Group IPO: The meal kit pioneer

Bryan Garnier acted as joint global coordinator and joint bookrunner in the SEK550m IPO for LMK Group, conducting a thorough early marketing and investor education process with long-only Nordic and international investors. The early marketing resulted in a combination of strong cornerstone interest from Tier 1 institutions and high-quality anchor demand before the intention to float (ITF) was announced. Invus, Argenta, Nordea AM, Skandia and Handelsbanken Fonder committed approximately SEK260m before the ITF announcement.

Founded in 2008, LMK Group is a pioneer and one of the most established players in the meal kit space. The group is the regional leader in Scandinavia, with 95% market share in Norway, 30% in Sweden and approximately 20% in Denmark, providing fresh, healthy, and flexible meal kit solutions to the doorstep of around 500 000 customers. At a time of accelerated growth for food e-commerce, LMK group is transitioning from a fixed-menu approach towards a fully flexible meal kit offering. The IPO will help to improve the company's capital structure and fully integrate its Danish business.

This deal was another landmark transaction for Bryan Garnier's Equity Capital Markets franchise in the Nordics and demonstrates the firm's ability to operate as a pan-European investment bank and generate international long-only demand for European growth companies.



Mister Spex IPO: Surfing the digital wave in eyewear

Bryan Garnier acted as joint bookrunner of Mister Spex's €326m IPO listing on the Frankfurt Stock Exchange. We conducted a broad and deep investor education process, with over 60 one-on-one meetings which were particularly focused on long-only investors. This generated strong demand visibility prior to launch from Tier 1 institutions in the UK, France, Benelux, and Italy. Bryan Garnier was instrumental in achieving coverage on the full deal size within a few hours, bringing in long-only demand during the first day of book building.

The Covid pandemic has triggered a three-year leap forward in terms of projections for online retail, whose penetration rate is set to increase to 11% by the end of 2021. Mister Spex, a reading glasses retailer, offers smart solutions, information and services to customers, creating a unique shopping experience both on- and offline through a customer-centric, agile and data-driven business model. Aware that omnichannel players have a definite edge to address the 'connected customer', Mister Spex has been migrating from being solely online to selling glasses in 48 bricks-and-mortar retail stores (as of December 2021). Mister Spex is ideally positioned to capture market share in a fragmented industry consisting of legacy incumbents who are digital laggards, and other digital brands that are sub-scale with undifferentiated offerings and lacking in high street presence.

This deal marked Bryan Garnier's 13th capital market transaction of 2021 and the 4th IPO of the year and was also Bryan Garnier's largest NextGen Consumer transaction of the year.



Providing fresh, healthy, and flexible meal kit solutions to the doorstep of around 500 000 customers.

LMK Group IPO: The meal kit pioneer

Deal highlights

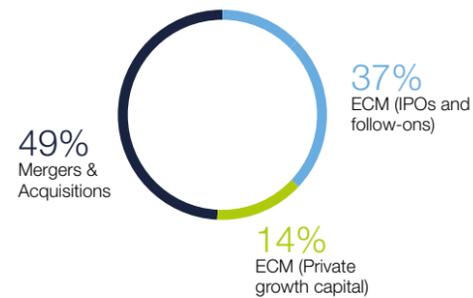
<p>claranova</p> <p>EURONEXT</p> <p>Private Placement (PIPE)</p> <p>OPHIR SIG</p> <p>EUR 65 000 000</p> <p><i>Sole Advisor & Sole Global Coordinator</i></p>	<p>Veganz</p> <p>Private Placement</p> <p>Confidential</p> <p><i>Sole Manager</i></p>	<p>Agtronutris</p> <p>Private Placement & Debt Financing</p> <p>€ 100 000 000</p> <p><i>Sole Financial Advisor</i></p>	<p>ARTURIA YOUR EXPERIENCE - YOUR SOUND</p> <p>LBO led by Management and</p> <p>emz</p> <p>Confidential</p> <p><i>Sole Advisor to the Company</i></p>	<p>MISTER SPEX</p> <p>Initial Public Offering</p> <p>BÖRSE FRANKFURT</p> <p>EUR 326 000 000</p> <p><i>Joint Bookrunner</i></p>
<p>LMK GROUP</p> <p>Initial Public Offering</p> <p>NASDAQ OMX FIRSTNORTH</p> <p>SEK 550 000 000</p> <p><i>Joint Global Coordinator and Joint Bookrunner</i></p>	<p>BioBag</p> <p>Acquired by</p> <p>NOVAMONT</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor to the Sellers</i></p>	<p>asgoodasnew</p> <p>Private Placement</p> <p>verdane</p> <p>€18 000 000</p> <p><i>Sole Financial Advisor</i></p>	<p>PROcupin</p> <p>Private Placement</p> <p>Undisclosed</p> <p><i>Sole Financial Advisor</i></p>	<p>aphria</p> <p>Convertible Bond Issue</p> <p>NYSE</p> <p>\$ 300 000 000</p> <p><i>Co-Manager</i></p>
<p>AURORA</p> <p>Convertible Bond Issue</p> <p>NYSE</p> <p>CAD 230 000 000</p> <p><i>Joint Bookrunner</i></p>	<p>tado°</p> <p>Private placement</p> <p>\$50 000 000</p> <p><i>Financial Advisor</i></p>	<p>CANOPT GROWTH</p> <p>Global Convertible Bond New Issue</p> <p>TMX</p> <p>CAD 600 000 000</p> <p><i>Co-manager</i></p>	<p>recommerce GROUP</p> <p>Private Placement</p> <p>€ 50 000 000</p> <p><i>Sole Financial Advisor</i></p>	<p>DEVIALET PREMIERE ASSOCIATION DE FRANCE</p> <p>Private Placement</p> <p>€100 000 000</p> <p><i>Sole Placement Agent</i></p>

Full-service investment banking

Investment Banking

Bryan Garnier is an independent, full-service investment bank offering a complete range of products and services to support European technology-led and healthcare companies at every stage of their development. We work with growth companies, global corporations, institutional investors, venture capital and private equity firms, family offices and management teams who benefit from our deep sector knowledge, breadth of experience and strong track record of our 200 international bankers. We provide strategic advice on private and public growth financing strategies, from equity and debt solutions, to mergers and acquisitions.

70+ DEALS IN 2021



Unparalleled experience since 1996

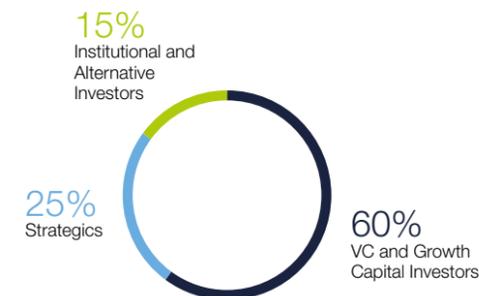


Growth Financing

A fully integrated approach to investment banking

Bryan Garnier is one of the few European investment banks that takes a fully integrated approach to growth financing for both private and listed companies, with expertise across a broad range of solutions from venture capital to capital markets. Clients rely on our bankers' independence and creativity, whether its choosing between private and public capital, which exchange to list on, or managing dual-tracks or alternative processes such as direct listings or PIPEs. Bryan Garnier provides unparalleled long-term and unbiased support to some of Europe's most disruptive and ambitious companies throughout their life cycle.

A FULLY INTEGRATED APPROACH TO GROWTH FINANCING



2021



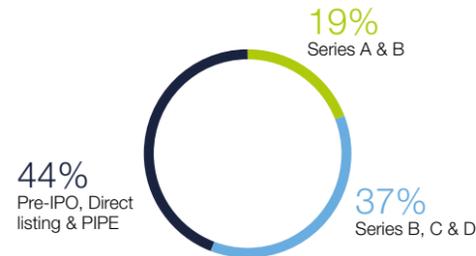
US

Private capital raising for growth companies has been part of our core offering since the bank was founded

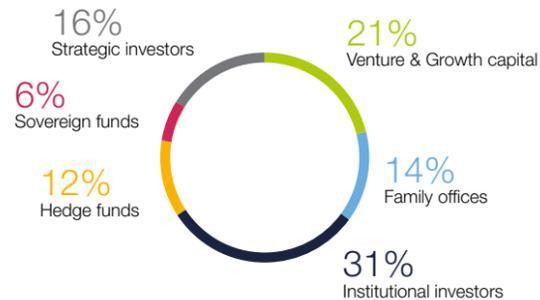
Bryan Garnier is one of the leading investment banks in Europe for companies looking to raise private growth capital and we leverage the firm's extensive network of investor relationships across Europe, the US and Asia. Over the last 25 years Bryan Garnier has led more than 150 private placements in the technology, healthcare and sustainability related sectors ranging from €15m to €250m, encompassing a variety of situations (Series B and C, Pre-IPO, and PIPEs) and different type of securities (Equity, Preferred, Equity-linked and debt instruments).

Private Placement distribution 2021

DISTRIBUTION BY PRODUCT (IN VOLUME)



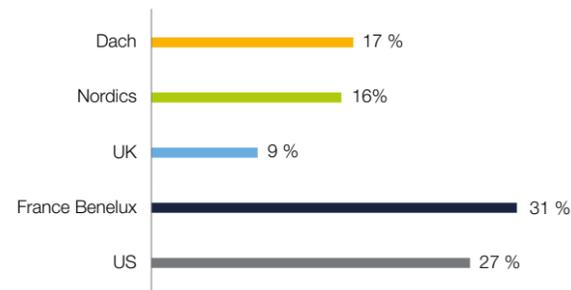
DISTRIBUTION BY INVESTOR PROFILE (IN VALUE)



Key figures



DISTRIBUTION BY COUNTRY/REGION (IN VALUE)



Growth financing deal highlights
Private placements

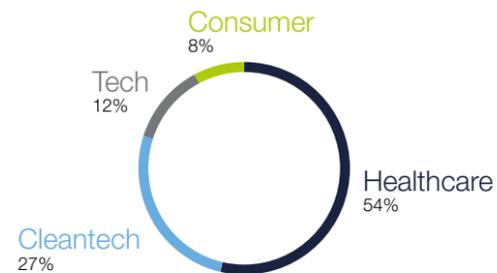
 Private Placement €44 000 000 <i>Sole Financial Advisor</i>	 Private Placement Serie B, C & D \$ 90 000 000 <i>Financial Advisor</i>	 Private Placement €100 000 000 <i>Sole Placement Agent</i>	 Private Placement Confidential <i>Sole Advisor to Qred</i>	 Private Placement (PIPE) EUR 65 000 000 <i>Sole Advisor & Sole Global Coordinator</i>
 Private Placement \$ 45 000 000 <i>Sole Financial Advisor</i>	 Private Placement \$ 250 000 000 <i>Joint-Placement Agent</i>	 Private Placement € 40 000 000 <i>Sole Financial Advisor and Sole Placement Agent</i>	 Private Placement USD 43 000 000 <i>Sole Financial Advisor</i>	 Private Placement & Debt Financing € 100 000 000 <i>Sole Financial Advisor</i>

Growth focused ECM capabilities

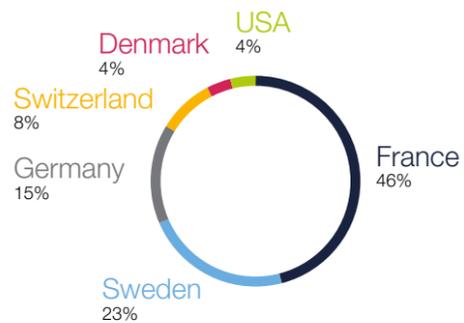
Our ECM team operates seamlessly across the European stock markets, thanks to local market knowledge and a depth of experience leading IPOs and follow-ons on the Euronext network, Deutsche Börse, Nasdaq First North, SIX, and the LSE to name a few, mostly as global coordinator or bookrunner. Bryan Garnier is consistently one of the most active underwriters of healthcare, technology and sustainability public offerings in Europe, with a proven ability to connect issuers to a broad range of high-quality investors across the globe. We have led IPOs for some of the most disruptive companies across our sectors that have become global leaders.

ECM distribution 2021

DISTRIBUTION BY SECTOR (IN VOLUME)



DISTRIBUTION BY COUNTRY (IN VOLUME)



Key figures

26
ECM transactions in 2021

60+
IPOs and follow-ons since 2018

€5bn
raised on European and US stock markets since 2018

€800m
average market cap

#1
investment bank on Euronext Paris for mid-market transactions

50%
as global coordinator

#1
European underwriter of US Nasdaq ECM transactions

40%
as joint bookrunner

#1
underwriter of mid-market offerings across Euronext Network

Growth financing deal highlights ECM deals

 Publicly Marketed Follow-on Offering € 114 000 000 Joint Global Coordinator and Joint Bookrunner	 Follow-on Offering CHF 46 000 000 Joint Global Coordinator and Joint Bookrunner	 Follow-on Offering SEK 2 000 000 000 Joint Bookrunner	 Initial Public Offering EUR 326 000 000 Joint Bookrunner	 Follow-on Offering EUR 20 000 000 Sole Global Coordinator & Sole Bookrunner
 Strategic Investments and Follow-on Offering €180 000 000 Sole Financial Advisor, Sole Global Coordinator and Sole Bookrunner	 Register Direct Equity & Convertible € 20 000 000 Sole Manager & Bookrunner	 Strategic Investments & Initial Public Offering € 126 000 000 Sole Financial Advisor, Sole Global Coordinator & Joint Bookrunner	 Global Convertible Bond New Issue CAD 600 000 000 Co-manager	 Follow-on Offering EUR 93 000 000 Lead Joint Bookrunner



The go-to European underwriter of US Nasdaq ECM transactions

Bryan Garnier has been a fully registered broker-dealer in the US since 2009. Our ECM team has a strong track record of taking European companies public in the US, either directly or in the context of a dual listing with a European exchange. We provide our clients with access to US institutional investors, helping European clients to list on NYSE or Nasdaq or prepare for a dual listing. We also underwrite IPOs and follow-ons in the US, making us the go-to partner for some of the most important European success stories in our core sectors.

US Nasdaq IPOs and follow-ons

 Publicly-marketed Follow-on Offering  \$511 500 000 Co-manager	 Humanigen Re-IPO Marketed Follow-on Offering  \$78 200 000 European Lead Manager	 Convertible Bond Issue  CAD 230 000 000 Joint Bookrunner	 Convertible Bond Issue  \$ 300 000 000 Co-Manager	 Initial Public Offering  \$150 000 000 Joint Bookrunner
 Initial Public Offering  USD 107 600 000 Joint Bookrunner	 Follow-on Offering  \$44 850 000 Joint Bookrunner	 Humanigen Marketed Follow-on Offering  \$100 400 000 European Lead Manager	 Galapagos Initial Public Offering  \$ 317 000 000 Co-Manager	 Follow-on Offering   USD 102 000 000 Joint Bookrunner
 Nasdaq IPO \$230 000 000 Co-Manager	 (Euronext Brussels: CIAQ) NASDAQ IPO \$ 100 000 000 Co-manager	 Follow-on Offering  \$143 000 000 <i>(including greenshoe option)</i> Co-Manager	 Initial Public Offering  \$155 397 200 <i>(including greenshoe option)</i> Joint Bookrunner	 <i>(NASDAQ: LDRF)</i> Follow-on Offering \$ 97 000 000 Co-manager

Mergers and Acquisitions

M&A for growth and value creation

Bryan Garnier is consistently one of the most active players in the European M&A market for healthcare and technology-related sectors. With more than 120 dedicated sector-specialist investment bankers, we provide in-depth market insights, strategic advice and flawless execution to our clients.

A holistic approach to M&A

Our full-service capabilities allow us to implement dual-track transaction processes, creating optimal alternatives between M&A and public or private capital raising. We provide senior-led advice rooted in deep sector knowledge and leverage our long-term relationships to secure the best financing solutions to help clients meet their strategic objectives.

Coordination with our equity capital markets team ensures that Bryan Garnier delivers seamless M&A transactions, LBOs, MBOs, take privates, public takeovers, mergers, strategic disposals and takeover defence.

Strong relationships with financial sponsors

Bryan Garnier has been advising sponsor-backed transactions in the healthcare and technology-related sectors over the past two decades. Our deep and longstanding relationships with global private equity players allow us to deliver best advice on transactions with leading European and US financial sponsors, on both the sell-side and buy-side, to support growth strategies and optimize value creation for stakeholders.

Leading buyout funds involved in recent Bryan Garnier led deals



Key figures

€5bn
accumulated deal value since 2018

50%
sponsor-backed deals

100+
M&A transactions since 2018

120+
sector-specialist investment bankers

10+
Buy & Build platforms backed since 2015

40+
acquisitions led for our Buy & Build platform clients

Supporting Buy & Build strategies across Europe and the US

 Acquired by €131 000 000 Sole Advisor to the Sellers	 Acquired by Backed by Confidential Sole Advisor to the Buyer	 Acquired by Backed by Confidential Sole Advisor to the Buyer	 Acquired by SEK 158 000 000 Sole Financial Advisor to the Buyer	 30% Divestment to Undisclosed Sole Financial Advisor to the Seller
 Acquired by Undisclosed Sole Advisor to the Buyer	 Acquired by Undisclosed Sole Advisor to the Buyer	 Acquired by Undisclosed Sole Financial Advisor	 Acquired by Undisclosed Advisor to the Buyer	 Majority Acquisition by Confidential Advisor to the Shareholders

Sponsor-backed transactions

 LBO led by Management and Confidential Sole Advisor to the Company	 Majority Investment in Undisclosed Sole Advisor to the Investor	 Acquired by Undisclosed Sole Financial Advisor to the Seller	 Acquired by €70 000 000 Sole Advisor to the Sellers	 Acquired by \$ 58 000 000 Sole Advisor to the Buyer
 (NYSE Euronext: SAR) Takeover by (NYSE Euronext: AXWPA) € 52 300 000 Sole Financial Advisor to the Buyers	 (NYSE Euronext: IPV) Has been acquired by Public to Private € 85 000 000 Sole Advisor to the Buyers	 (NYSE Euronext: MTG) Has been acquired by € 152 000 000 Sole Advisor to the Sellers	 Euronext IPO €61 900 000 Subsequent Sale to \$435 000 000 Sole Global Coordinator & Advisor	 Acquired by Confidential Sole advisor to the sellers

Research

Equity research focused on growth and disruption

Bryan Garnier's equity research is core to the firm's offering. We identify important disruptive and emerging trends that will impact healthcare and technology-led sectors. This includes discovering and researching the most interesting growth companies, from private to large publicly listed corporations and leveraging our deep industry knowledge, relationships with sector experts, insights from private companies, academics, venture capitalists, private equity investors and key opinion leaders. Our equity research platform spans more than 200 European growth stocks.

Bryan Garnier provides differentiated and cutting-edge insights that deliver capital appreciation opportunities to investors.

- We provide independent and agenda-setting ideas on mid and large-cap European stocks.
- We identify attractive, undiscovered mid-cap growth companies (€500m to €3bn).
- We cover exciting, disruptive, emerging growth companies that have the potential to become market leaders.
- We showcase the next generation of champions that will shape the future of the economy.

Key research themes in 2021

Tech innovations

- Telecom 5G
- Life during and after Covid-19 in the software market
- Beyond IT service management
- SaaS and the virtuous circle of subscriptions
- Cybersecurity

Innovations for better health

- ADCs revolutionizing cancer treatment
- Anti-body drug conjugates: The new revolution
- Covid-19 puts a spotlight on vaccine development
- New ways to care for the elderly
- Optical and Eyewear
- The evolving organics sector

Key figures

20+
research analysts

200+
equity coverage on listed growth stocks in Europe

500+
yearly publications and events

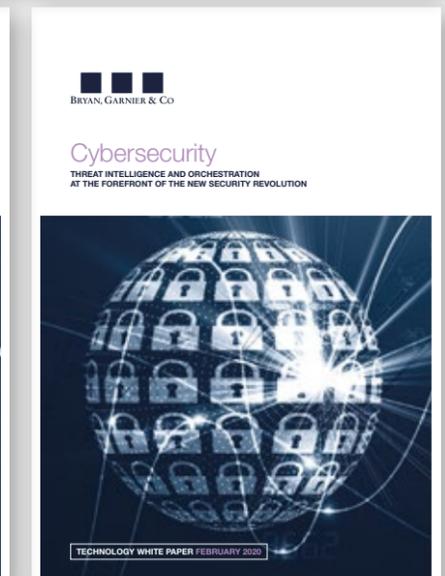
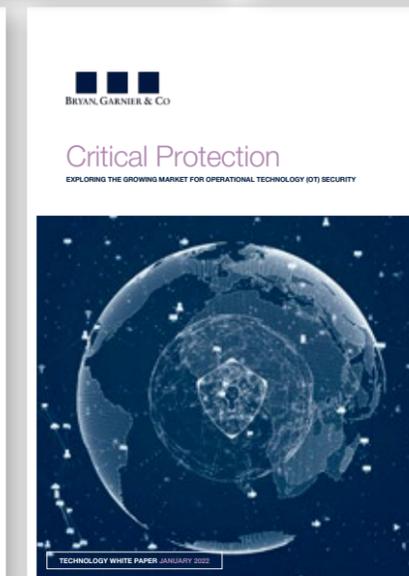
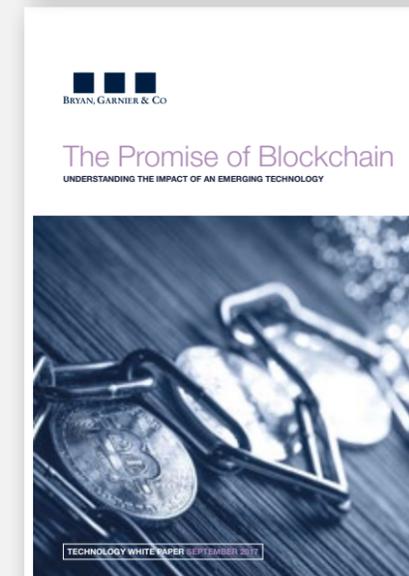
15,000
research downloads in 2021

Disrupted businesses

- Industrial IoT
- The giant robotics leap
- Edge computing
- Digital health
- Mealkits – Dinner is served
- Smart cities

Tech for good – protecting the environment

- Green hydrogen
- Cleantech & energy transition
- Plastics recycling
- Climate tech



Sales and Trading

Our Sales and Trading professionals work in concert with our research analysts on events and publications to create powerful value-added content for investors, analysts, investment bankers, asset managers and corporates.

An institutional sales platform focused on European growth companies

Our teams across London, Paris, and New York understand our clients' investment objectives and support them with strategic insights, actionable ideas and new opportunities. We work with a wide range of institutional asset managers, leading pension, mutual, hedge and private equity funds.

Our corporate access events provide unparalleled insights to corporates and asset managers from sector leaders, policymakers and advisors to help inform their strategies and make better investment decisions. Our recent events include *Solutions to Plastic Pollution*, *Tech for a Green Recovery*, *Digital Twin* and *Digital Health*.

A global distribution platform based on longstanding relationships with a broad range of investors

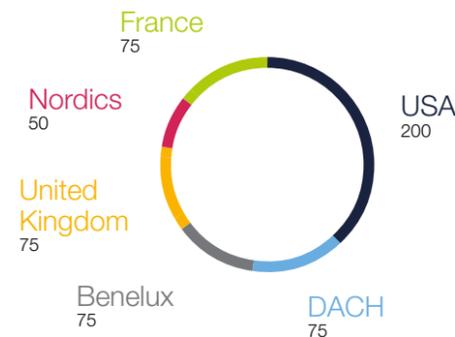
Over the past 25 years, Bryan Garnier has developed longstanding relationships with thousands of private growth investors (venture and growth capital), public equity asset managers and alternative investors (family offices, crossover funds and hedge funds), as well as strategic corporate investors across the globe. Our ability to offer our clients the best combination of strategic and financial investors sets us apart.

Bryan Garnier is a fully registered broker dealer authorized and regulated by the FCA in the UK, the AMF in France and the FINRA in the U.S.

Active investor coverage with long-only focus



ACTIVE INVESTOR COVERAGE ACROSS THE GLOBE



Delivering for our clients

Our clients benefit from our relentless commitment to their long-term success and flawless execution for every transaction. From exceptional marketing capabilities to broad sponsor coverage, the KPIs below provide an overview of a typical transaction profile and what clients can expect when they choose to partner with Bryan Garnier.

IPO, Early Marketing Average ¹	ECM Transactions Median ²
<p>40 early marketing 1:1 meetings</p>	<p>51% Bryan Garnier demand</p>
<p>7 countries</p>	<p>71% Bryan Garnier long-only demand</p>
<p>73% base deal covered prior to launch</p>	<p>65% Bryan Garnier allocation</p>

1. All BG IPOs 2017-2021. 2. Joint-led transactions 2020-2021.

The future is bright

 Acquired by Undisclosed January 2021 Sole Financial Advisor to the Sellers	 Acquired by € 70 000 000 February 2021 Sole Financial Advisor to the Sellers	 Follow-on Offering DKK 749 000 000 January 2021 Co-manager	 Acquired by Confidential January 2021 Sole Financial Advisor to Buyer	 Acquired by Undisclosed February 2021 Sole Financial Advisor to the Sellers	 Majority Investment in Undisclosed February 2021 Sole Advisor to the Investor	 Follow-on Offering CHF 46 000 000 February 2021 Joint Global Coordinator and Joint Bookrunner	 Follow-on Offering €30 000 000 February 2021 Joint Global Coordinator and Joint Bookrunner	 Acquired by Confidential February 2021 Financial Advisor to the Sellers	 Follow-on Offering EUR 30 000 000 March 2021 Joint Global Coordinator and Joint Bookrunner	 Investment from EUROPEAN DIGITAL GROUP Undisclosed March 2021 Sole Financial Advisor to the Sellers	 Merge with Undisclosed March 2021 Sole Financial Advisor to Buyer	 Follow-on Offering SEK 596 000 000 March 2021 Joint Bookrunner	 Marketed Follow-on Offering \$100 400 000 March 2021 European Lead Manager
 Initial Public Offering SEK 550 000 000 March 2021 Joint Global Coordinator and Joint Bookrunner	 Acquired by Undisclosed April 2021 Sole Financial Advisor to the Seller	 Majority Acquisition by Confidential April 2021 Advisor to the Shareholders	 Acquired by Confidential April 2021 Sole advisor to the sellers	 Acquired by \$ 58 000 000 April 2021 Sole Advisor to the Buyer	 Follow-on Offering SEK 225 000 000 May 2021 Joint Bookrunner	 Publicly Marketed Follow-on Offering € 114 000 000 May 2021 Joint Global Coordinator and Joint Bookrunner	 Initial Public Offering USD 107 600 000 May 2021 Joint Bookrunner	 Acquired by Confidential June 2021 Sole Advisor to the Buyer	 Initial Public Offering EUR 326 000 000 June 2021 Joint Bookrunner	 Private Placement USD 43 000 000 June 2021 Sole Financial Advisor	 Strategic Investments from & Initial Public Offering EUR 132 200 000 → Growthed up to EUR 19.8m June 2021 Sole Financial Strategic Advisor, Sole Global Coordinator & Joint Bookrunner	 Follow-on Offering EUR 20 000 000 June 2021 Sole Global Coordinator & Sole Bookrunner	 LBO led by Management and Confidential June 2021 Sole Advisor to the Company
 Minority investment by Debt operation by EUR 23 000 000 June 2021 Sole Financial Advisor to the Sellers	 Acquired by Backed by Confidential July 2021 Sole Advisor to the Buyer	 Acquired by Undisclosed July 2021 Sole Financial Advisor to the Sellers	 Convertible Bonds Issuance & Follow-on Offering EUR 85 000 000 July 2021 Joint Global Coordinator and Joint Bookrunner	 Acquired by Undisclosed July 2021 Sole Financial Advisor to the Sellers	 Private Placement and Direct Listing CHF 45 000 000 August 2021 Sole Financial Advisor and Sole Global Coordinator	 Acquired by Undisclosed August 2021 Sole Financial Advisor to the Sellers	 Acquired by Confidential August 2021 Sole Financial Advisor to Sellers	 Acquired by Private Placement (PIPE) EUR 65 000 000 August 2021 Sole Advisor & Sole Global Coordinator	 Private Placement Confidential August 2021 Sole Manager	 Private Placement (Follow-on) € 15 000 000 September 2021 Sole Financial Advisor and Sole Placement Agent	 Minority investment in Undisclosed September 2021 Sole Financial Advisor to the Investor	 Private Placement & Debt Financing € 100 000 000 September 2021 Sole Financial Advisor	 Private Placement Confidential September 2021 Sole Advisor to Qred
 Follow-on Offering EUR 7 800 000 October 2021 Sole Global Coordinator and Sole Bookrunner	 Follow-on Offering SEK 2 000 000 000 October 2021 Joint Bookrunner	 Acquired by Backed by Confidential October 2021 Sole Advisor to the Buyer	 Acquired by SEK 315 000 000 (plus Earnout) Sole Financial Advisor to the Sellers	 Follow-on Offering EUR 30 000 000 October 2021 Sole Global Coordinator & Joint Bookrunner	 Strategic Investments & Initial Public Offering € 126 000 000 October 2021 Sole Financial Advisor, Sole Global Coordinator & Joint Bookrunner	 Acquired by Undisclosed Pending Sole Financial Advisor to the Sellers	 Follow-on Offering USD 102 000 000 October 2021 Joint Bookrunner	 Acquired by Confidential November 2021 Sole Financial Advisor to the Sellers	 Private Placement € 40 000 000 November 2021 Sole Financial Advisor and Sole Placement Agent	 Acquired by Confidential December 2021 Sole Financial Advisor to the Sellers	 Investment in € 80 000 000 February 2022 Sole Financial Advisor to the Shareholders	 Minority investment by Undisclosed December 2021 Sole Financial Advisor to the Sellers	 Rights Issue SEK 349 000 000 December 2021 Joint Bookrunner
 Follow-on Offering EUR 93 000 000 December 2021 Lead Joint Bookrunner	 Potential investment in Undisclosed December 2021 Sole Financial Advisor to Aquiline Capital Partners and Elyan Partners	 Follow-on Offering EUR 15 000 000 December 2021 Joint Global Coordinator & Joint Bookrunner	 Acquired by Undisclosed December 2021 Sole Financial Advisor to the Seller	 Private Placement Confidential December 2021 Sole Manager	 Acquired by Confidential December 2021 Sole Financial Advisor to the Sellers	 Acquired by Confidential December 2021 Sole Financial Advisor to the Sellers	 Private Placement \$ 45 000 000 December 2021 Sole Financial Advisor	 Undisclosed December 2021 Sole Advisor to the Sellers	 Acquired by Confidential January 2022 Financial Advisor to the Sellers	 Acquired by Undisclosed January 2022 Sole Financial Advisor	 Acquired by Confidential January 2022 Sole Advisor to the Sellers	 BRYAN, GARNIER & Co	

Addresses

UK

16 Old Queen Street,
London SW1H 9HP,
United Kingdom

France

92 Avenue des
Champs-Élysées,
75008 Paris, France

Germany

Königinstrasse 9,
80539 Munich,
Germany

Sweden

Nybrokajen 5,
111 48 Stockholm,
Sweden

Norway

Beddingen 8,
Aker Brygge, Oslo 0250
Norway

US

750 Lexington Avenue,
16th floor, New York,
NY 10022, USA

This Report is based on information obtained from sources that Bryan Garnier believes to be reliable and, to the best of its knowledge, contains no misleading, untrue or false statements but which it has not independently verified. Bryan Garnier makes no guarantee, representation or warranty as to its accuracy or completeness. Expressions of opinion herein are subject to change without notice.

This Report is not an offer to buy or sell any security. **bryangarnier.com**

25th

ANNIVERSARY



BRYAN, GARNIER & CO

bryangarnier.com