

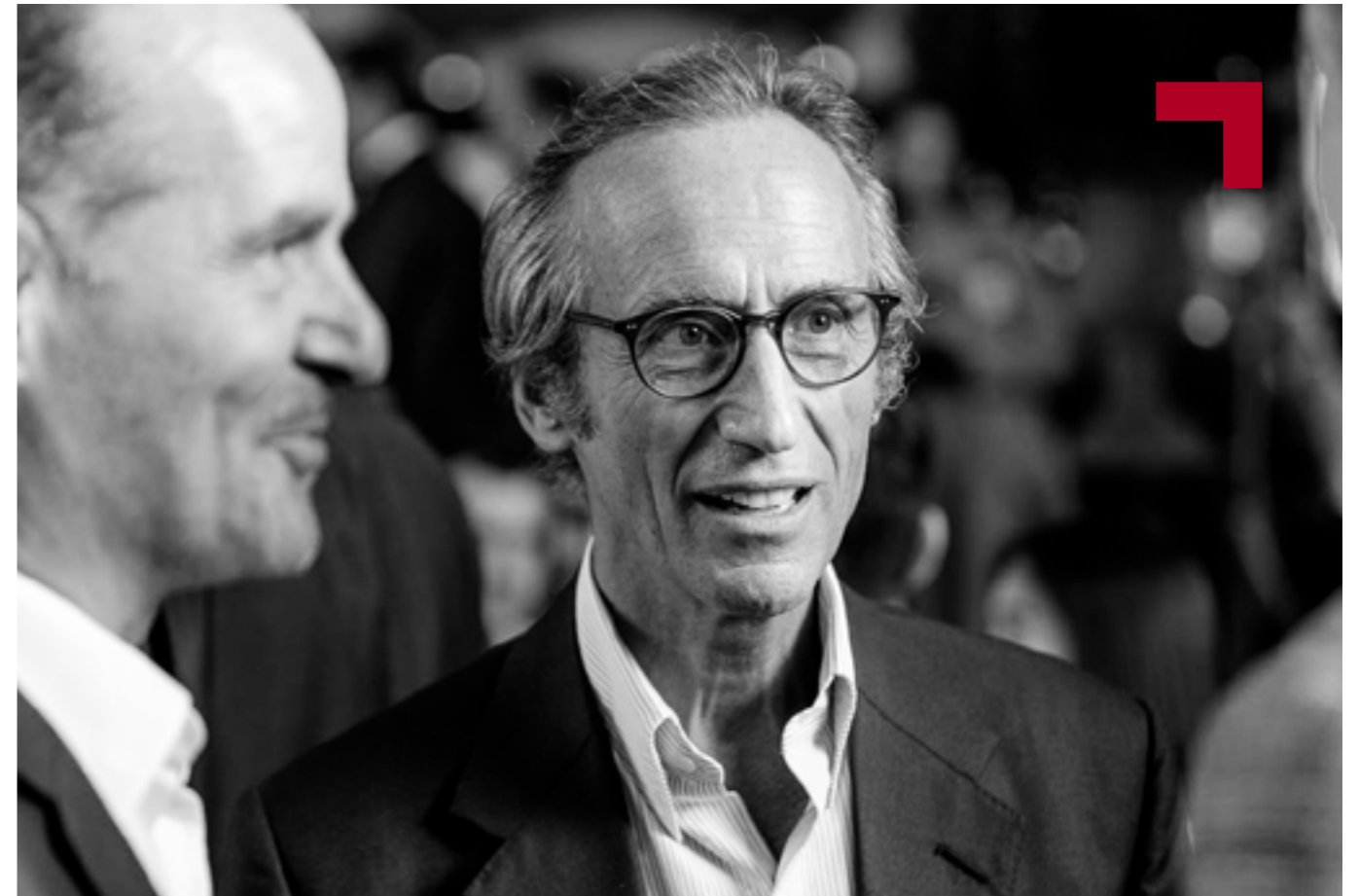


BRYAN, GARNIER & CO

INVESTMENT
BANKING FOR
**A BETTER
FUTURE**

**ACTIVITY
REPORT
2022**







INTRODUCTION

Letter from the Chairman	14
Message from the Managing Partners	20
25 Years of Bryan, Garnier & Co	24

IRIS RESEARCH & SALES COVERAGE

The Knowledge Hub	32
Key Themes	36

PRODUCTS OVERVIEW

Full-Service Investment Banking	44
Lifecycle Approach	45
Private and Public Equity Capital Markets	46
Mergers and Acquisitions	58
Delivering for our Clients	62

SECTORS

Healthcare	70
Software	80
Industrial Tech	90
Energy Transition & Sustainability	100
Business & Tech-enabled Services	110
NextGen Consumer	120

WORKING AT BRYAN, GARNIER & CO

Working at Bryan, Garnier & Co	132
Responsibility, Autonomy & Wellbeing	136
Equality	138

SELECTED TOMBSTONES

142



*92 avenue des
Champs-Elysees,
Paris*

*Koniginstrasse 9,
Munich*



*16 Old
Queen
Street,
London*



£50 Lexington
Avenue,
New York



Nybrokajen 5,
Stockholm



BRYAN, GARNIER & CO

ABOUT BRYAN, GARNIER & CO

Bryan Garnier is the 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 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.



LETTER FROM THE **CHAIRMAN**

Just 12 months ago, few of us could have imagined that the majority of global governments and the healthcare industry would have mobilised resources so effectively to mass vaccinate the population and limit the impact of Covid, so that most of us could start living normal lives again. However, the scope of this accomplishment contrasts starkly with the situation in China, where a failed government policy means the population is facing deep uncertainty that is likely to have a knock-on effect on the financial markets in 2023.

The geo-political crises and subsequent economic challenges that arose in 2022 were both numerous and varied. War in Ukraine, spiralling energy prices, the resurgence of inflation and the end of cheap money combined to create the worst equity and bond markets seen over the past generation. We witnessed the collapse of capital raising, with equity capital markets activity down by over 70%, while in bond markets, the high yield spread rose over 400 basis points reflecting renewed credit fears in the market for sub-investment grade companies. The market

correction over the past year also put an end to the SPAC boom, leaving many growth companies struggling to survive due to their inability to raise capital, despite delivering on their promised growth plans.

Against this backdrop, Bryan Garnier outperformed once again and showcased its resilience. The atrocious market conditions drove bulge-bracket investment banking revenues down by 30-50% across the sector. In contrast, at Bryan, Garnier our M&A revenues rose by more than 40%. Our sector-expert teams of bankers executed ground-breaking M&A transactions across Europe, with exceptional growth in the DACH region. In addition, we were able to shift our equity fundraising activity towards the private markets, making full use of our ability to provide

our clients access to US capital, which led to revenues more than doubling in this area of the business. The strength in these two sectors offset a big portion of our lower ECM activity. The flexibility of our business model allowed us to pivot our full-service platform towards more profitable markets in a way that our larger competitors are unable to match.

Despite the market turmoil, the leadership at Bryan Garnier has been unwavering in its commitment to growing the platform for the benefit of clients. We made a number of senior hires over the year, adding MDs and senior bankers across all of our sectors and our equity research team. In July, we were thrilled to announce the appointment of Bryan Garnier's new Head of Equity Research, John Klein, who continues to develop and differentiate

In terms of market volatility, 2022 was a year of extremes. We saw market conditions not witnessed before in this generation, which created a challenging landscape for companies, investors and their advisors.



our research offering, leveraging the public and private market know-how of our highly experienced analysts. These new hires embody the same values of partnership, integrity, tenacity and entrepreneurialism on which the firm was founded.

Good governance has been core to the firm since its foundation and our continued growth is a product of strong leadership and a partnership culture both internally and with clients. Thanks to our focus on healthcare and technology-related sectors, a significant cohort of our clients have a positive ESG impact. This is undeniably a hugely motivating force for our bankers and our mission continues to centre around delivering investment banking for a better future. 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. We expect ever greater levels of global capital flowing into the healthcare sector over the coming years and we aim to continue expanding our coverage of this important sector. The commitment to carbon neutrality agreed



between the EU, the US, Japan and other major economies over recent years will also continue to drive advances in clean energy and renewables technology. As advisors to companies focused on healthcare and the energy transition, we are well positioned to capitalise on the world's sharpened focus on these sectors. To that end, we will continue to devote resources that keep us abreast of the technological developments shaping the energy transition so that we can provide creative capital raising solutions to our green energy driven client base.

The solutions to the world's greatest challenges depend on innovation and disruptors need capital for R&D. Bryan Garnier's deep relationships with financial sponsors across the US, Europe and Asia, coupled with our global distribution platform has made us the 'go-to' investment bank for European companies seeking to raise capital to accelerate their growth strategies and fulfil their purpose. With our 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 bank that combines top-flight client service with nimbleness and a focus on delivering results.

Throughout my career I have had the privilege of leading growth at two global investment banks. At Bryan Garnier, I see the essential combination of world class talent, deep sector focus, resilience and exceptional commitment to clients that are required to become global leaders. Moreover, there is an entrepreneurial, can-do spirit, combined with a joie de vivre and creativity that sets us apart from our peers. We remain committed to 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 expanding both our reach and our recruitment of talented bankers and analysts to take full advantage of the opportunities ahead. Thank you all for your support and continued trust and we look forward to an even brighter future in 2023 and beyond for our clients and for our firm.

Cliff Siegel

Chairman



*Backing disruptors
for 25 years*





MESSAGE FROM THE MANAGING PARTNERS

2022 was an exciting year for Bryan Garnier. In June, we celebrated our 25th anniversary with 1,500 clients, colleagues and friends at the Petit Palais in Paris. It was a momentous evening for the firm and one that marked a major milestone in our journey.

Since its foundation, Bryan Garnier has been laser-focused on supporting pioneering growth companies across healthcare and technology-related sectors, working alongside disruptors and entrepreneurs across Europe. Our unwavering devotion to clients and outstanding ability to provide innovative capital raising and M&A solutions gives us a unique edge. Despite the dramatic market correction and the precipitous decline in equity capital markets activity in 2022, Bryan Garnier proved its agility, by pivoting our focus towards M&A and private capital raising, underscoring yet again our ability to weather market volatility and outperform our peers.

This year, we took advantage of the availability of talented professionals to continue to build our full-service platform with women and men who share the firm's vision and entrepreneurial spirit, taking us to 220 professionals. Our 2022 results reflect the exceptional breadth and depth of our platform and the dedication of our teams across Europe and the US. The significant investment we have made in building our platform has continued to pay off. Our pan-European footprint is stronger than ever, enabling us to focus on regions where we can create value. As an example, our activities in the DACH region contributed more than 20% of our annual revenue, double the level in 2021.

2022 was also an important year for development in the firm's equity research platform, which has been rebranded as IRIS – standing for Intelligence, Research, Insights, Service - to reflect our differentiated offering. We added a new head of equity research, and a new head of healthcare research, further bolstering our market-leading capabilities. Our strengthened Bryan Garnier IRIS team of more than 20 analysts continues to unearth disruptive and investable themes across healthcare and technology-related sectors in order to provide clients with unique, evidence-based insights that create value. On the banking side, we added MDs across our private placement, healthcare, energy transition and business and tech-enabled services groups. We have also added to our debt and equity-linked capabilities, allowing us to provide an even greater array of fundraising solutions to our clients in light of continued uncertainty across the public capital markets.

From raising venture capital, taking companies public across Europe and the US, and supporting acquisition strategies, to advising management buy-outs and finding the right strategic partner for our clients, we have advised hundreds of European growth companies and their investors focused on healthcare and technology-related sectors throughout our history. We take a holistic approach to every transaction at each stage of the company's development, and we will continue to leverage this broad experience and deep expertise to deliver outstanding results for clients in 2023.

The Bryan Garnier partnership of senior industry experts combines entrepreneurial drive with bulge-bracket investment banking experience. Combined with our talent and passion, this makes our firm unique and enables us to execute ground-breaking transactions across Europe in our core sectors of healthcare, technology, energy transition and sustainability, nextgen consumer and business and tech-enabled services. Having celebrated our first 25 years, our mission remains unchanged. We will continue to leverage our impressive talent base and industry expertise to deliver outstanding results for our clients so that we can continue our journey of expansion across all of our key business areas in 2023 and beyond.

Olivier Garnier
Managing Partner

Since its foundation, Bryan Garnier has stood out for its unique combination of entrepreneurial flair and the firm's capabilities and passion to provide creative solutions for healthcare and technology-related companies.

For the past 25 years, we have committed to backing 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 backing disruptors. It's in our DNA.

In 2022, our M&A teams executed 38 transactions, up from 33 transactions in the previous year, and we increased revenues in this unit by over 40%. This achievement and higher level of activity further cemented our leadership in mid-market M&A, particularly across technology and software. We also broadened our geographic scope, with two of our largest M&A transactions taking place in the DACH region.

Despite the difficult market conditions, our ECM team led 13 IPOs and follow-ons on European stock markets and the Nasdaq. Although this was down from 2021, we dramatically outperformed our peer group. We are proud to have delivered results for clients during these challenging times, when many companies were postponing or cancelling their IPO plans altogether.

Among the highlights of the year were the sale of Finnish advance imaging company Grundium to EW Healthcare, the sale of Austrian regulatory fintech platform Kompany to Moody's, the take-private of leading intelligence software company CAST by Bridgepoint, a private capital raise of EUR50m for the alternative protein group Protix and the successful IPO of green hydrogen producer Lhyfe in the midst of a nearly impossible market for new listings in early 2022. This is just a small sample of the more than 65 transactions that we executed over the past 12 months. BG again demonstrated its resilience in a difficult market environment, with more M&A transactions closed than ever, and a continued flow of high-profile public and private financings.

Since the bank's foundation, Bryan Garnier has raised more than EUR12bn to support the development of life-saving treatments and ground-breaking solutions that transform people's lives for the better. Across our industry sectors, dozens of our clients have

brought major contributions to a better future, some, like Moderna or Biontech, having reached global recognition today.

The continued digitalisation of the economy, rising demand for healthcare solutions and the urgent need to decarbonise our economy and decelerate climate change are driving enormous financing needs. Despite the massive expansion of the private asset class over the past decade, the dislocation of public markets in 2022 has increased the financing uncertainty of growth companies. In this context, the need for highly experienced and committed trusted advisors has never been greater.

Bryan Garnier enters 2023 with the confidence and experience accumulated across the years: we will continue serving the most innovative European companies that are driving fundamental change in their sectors, to be by their side at every stage of their development, with the support of our robust full-service platform, our strong relationships with investors and a holistic transactional approach to every situation.

Our purpose is clear and there has never been a more exciting time for our clients and for our firm. We feel proud to say that Bryan Garnier is unique in Europe.

Greg Revenu
Managing Partner



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.

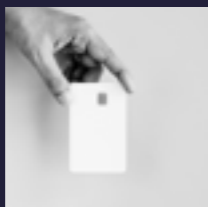


1996

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

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



2000

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

BRYAN
GARNIER &
COMPANY

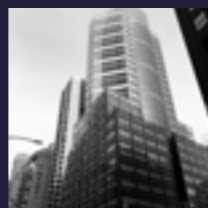
2005 The leading European mid-market bank in Healthcare and Tech as a result of a series of pan-European deals: Transgene, Stedim, Parrot, Sword, Carphone Warehouse, Colt Telecom, Prosieben and Ipsogen.

2005

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

2006

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.

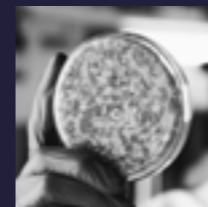
2008

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

2009



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.



2010

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.

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

2015

2015 Ronin elected as Partner. Strengthening our DACH presence with the acquisition of Cartagena, München, a specialist investment bank in new technologies. Largest Biotech IPO on Nasdaq: Galapagos public offering of \$317m.



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

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

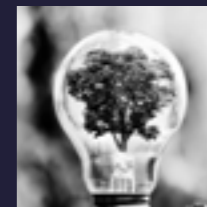
2019 Blake elected as Partner. Acquisition of Brocair Partners to expand in the US. Expansion into the Nordics with the acquisition of Beringer Finance, a tech focused mid-market boutique investment bank with presence in Norway, Sweden, Iceland and US (Palo Alto), European joint bookrunner of BioNTech,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

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

2019

2018

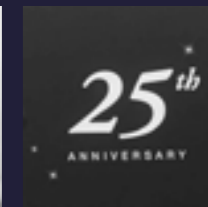


2020

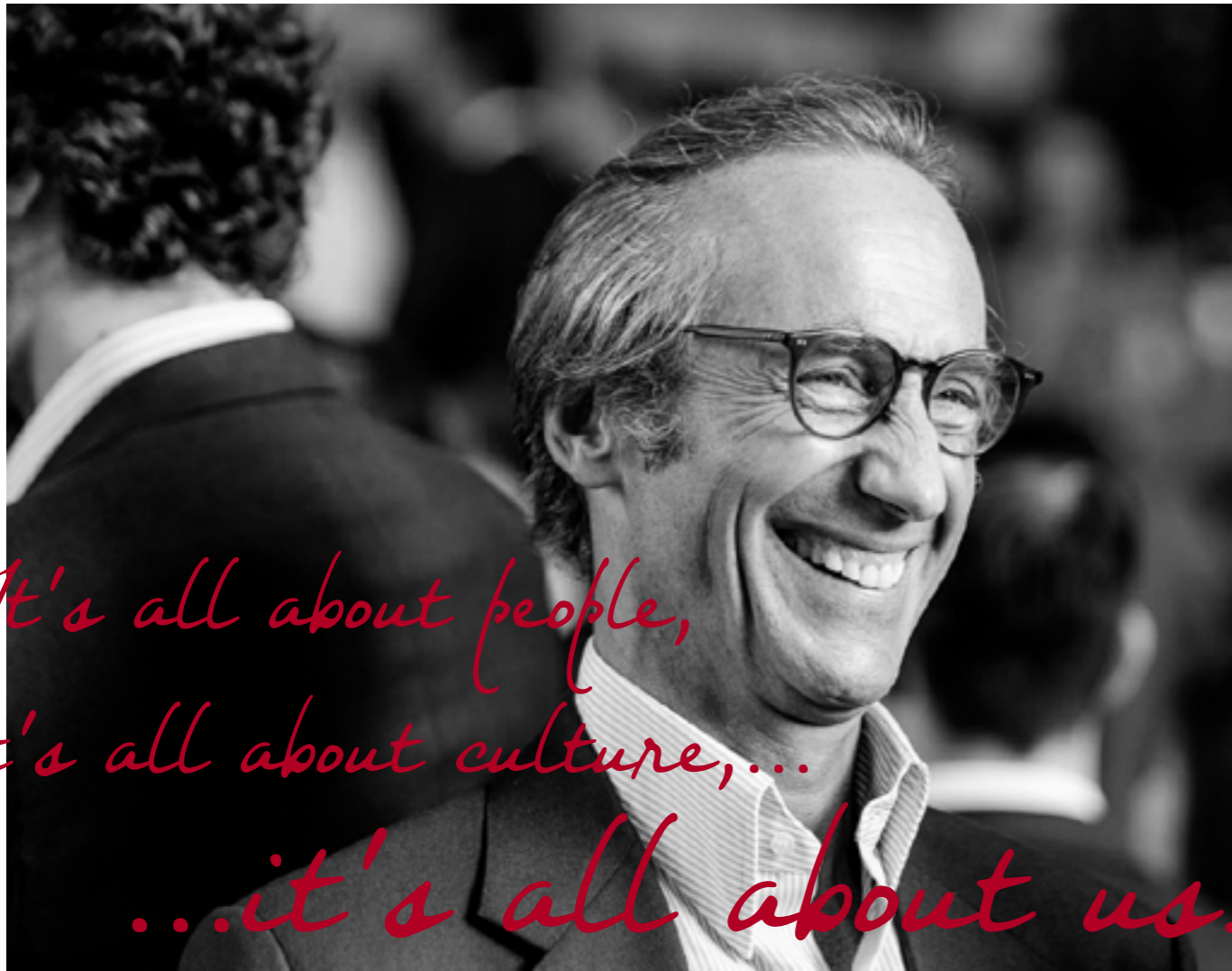
2020 Gmeline, Kiecolt-Wahl and Gillingham elected as Partners. Advisor to BioNTech on a \$500m+ public follow-on offering. Sole advisor to McPhy, a leader within hydrogen, on a €180m follow-on offering, underscoring strong momentum in the Energy Transition and Sustainability sector. Revenues exceed €50m.

2022 Siegel and Alleman elected as Partners. Bryan, Garnier & Co celebrates its 25 years of existence at the Petit Palais in Paris, gathering more than 1500 employees, friends and business partners.

2022



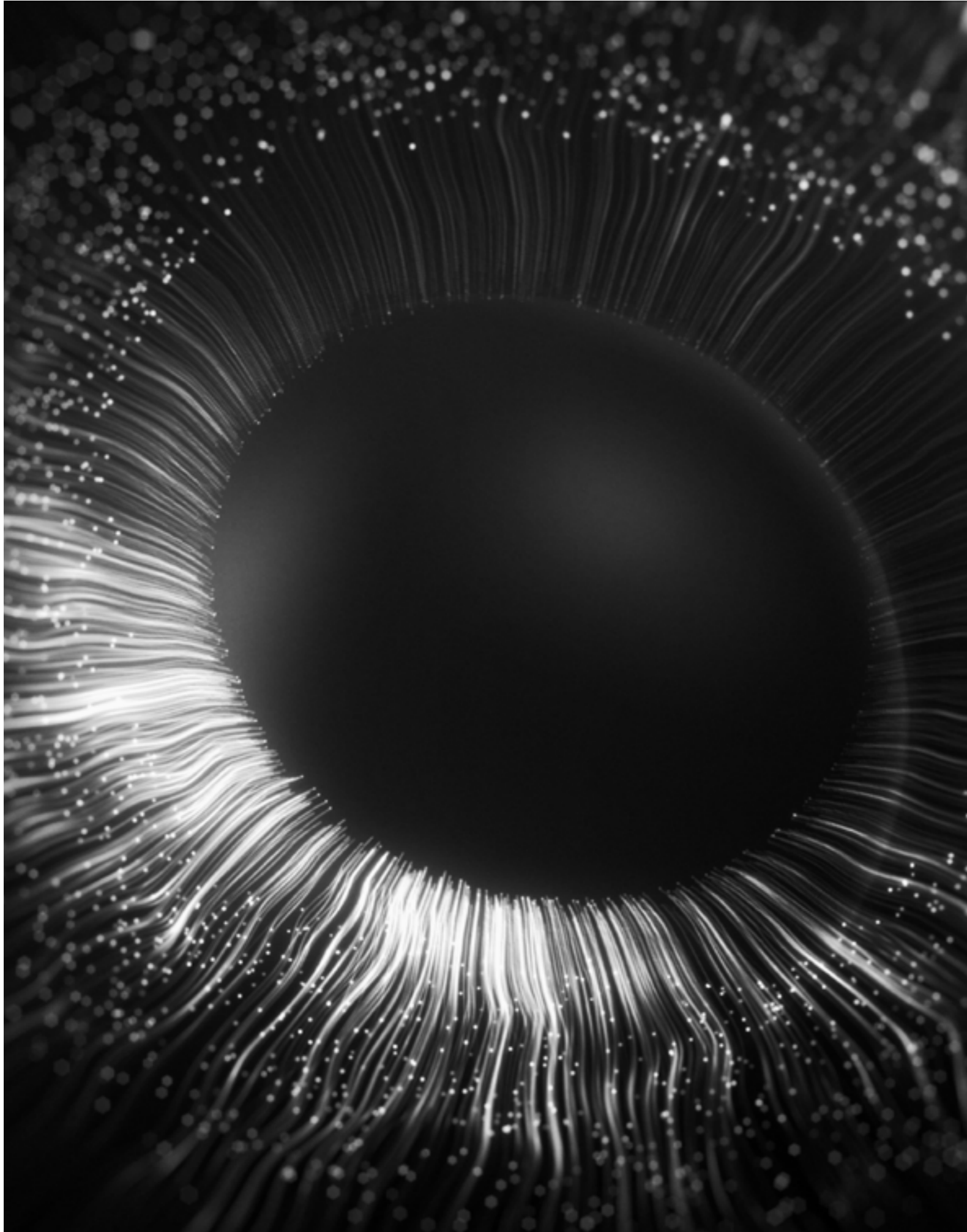
2021 Cliff Siegel elected as Chairman. Berthelius elected as Partner. Bryan, Garnier & Co is one of the leading investment banks for European growth companies within Tech, Healthcare & Tech-enabled Services, has a workforce of nearly 200 professionals worldwide and revenues exceeding €100m.





*The first NFT
creation of...*

*...international artist
Charles Petillon*



BRYAN, GARNIER & CO - IRIS

Intelligence, Research, Insights, Service

IRIS is at the centre of Bryan Garnier taking us to the next level with a culture of relentless focus on excellence built around in-depth expertise



THE KNOWLEDGE HUB **AT THE CENTRE** OF BRYAN GARNIER

At Bryan Garnier, knowledge is at the heart of everything we do. 25 years of deep industry and sector expertise truly differentiates our service offering for corporate clients and investors. And while we took the time to celebrate a quarter of a century of achievements at Bryan Garnier, the journey is never complete. There is always room for growth. We are glad that we used the challenges of 2022 to double down and invest in the future. With the launch of BG IRIS as the new brand name for our research, we highlight Bryan Garnier's commitment to

a culture of relentless focus on excellence built around in-depth expertise.

Consistency is key in what we do and we will remain true to our vision of being the leading full-service growth investment bank in our areas of expertise. But we will do so with a stronger focus of alignment around key themes with a one-firm approach. BG IRIS is positioned right at the centre of this push forward: the firm's central knowledge hub and its ambassador. We need to set the pace and drive innovation on all levels from increasingly interactive forms

of idea delivery to how we best service clients. Creating a culture of positivity within our firm, acting as one voice, and sharing knowledge intensively are the keys to success.

The BG IRIS team of more than 20 analysts provides leading, evidence-based, actionable, and disruptive research, enabling early identification of trends and new and upcoming opportunities. Our analysts are never generalists, but true sector experts, often with a background in science or industry. While they cover more than 200 listed stocks with differentiated views, we define a far wider coverage than that understood in traditional

equity research. Our sector experts take an all-round view, including several hundred unlisted companies that we follow closely. They identify emerging trends early, showcasing nascent technologies and business models to the investment community. We have the freedom to operate away from the constraints of legacy equity research, as we do not strive to win investor surveys based mostly on quantitative measures but are geared towards high quality insights within our area of expertise.

Our unique approach means that we do not only serve more than 400 institutional investors in public equities, but equally actors in private



We provide client-focused and high-value insights across public and private markets, identifying disruptive trends early and acting as a commercially-minded knowledge hub for the firm.

capital (PE and VC), corporate clients, and not least our internal clients. The combination of BG IRIS research, trading, capital markets and private placement capabilities creates a premier client destination at Bryan Garnier. Going forward, we strive to align even more as one firm, providing the most comprehensive advice to our clients. Every part of the organisation needs to play its part, like a timepiece, since we are best when we combine vertical sector expertise with the horizontal strength of our banking capabilities. This is a good Segway to how we want to judge success: in equities, our goal is to be a pan-European leader, both

on the primary and secondary sides. We aim to set the agenda for discussion and embrace non-consensual views. The average market capitalisation of our clients is set to increase, in line with institutional investor demand for greater size and liquidity thresholds. This fits with our passion to support the next big thing, which we will always do regardless of size.

Faced with the external headwinds of 2022, we saw an opportunity to further sharpen our research profile and expand. Our countercyclical investment will set BG IRIS up for the next cycle and is the right thing to

do as competitors reduce capabilities. We are pleased to report senior high-profile additions to the healthcare & life sciences research team (and the resulting opening of our Amsterdam office), the addition of a specialist covering nutrition & food within our nextgen consumer team, as well as complementing our tech franchise with the hiring of an expert analyst for digital media & gaming. We will continue to invest in our capabilities and have exciting plans for 2023. Our coverage of listed equities is set to expand significantly in number with our teams working on exciting insights, and we are planning to significantly increase our

access and events schedule, while remaining laser-focused on the sectors we are active in.

Our sector approach to building franchises, as well as our outstanding people culture, flat hierarchy, full-service model and relentless focus on clients are key to our success. We now have an opportunity to win over the next 25 years with passion, focus and agility. BG IRIS will contribute to originating thought-leading ideas and key themes.



KEY THEMES WE WORKED ON IN 2022

The year brought significant changes and disruption to many businesses and obviously to the financial markets. Management teams and financial market participants again needed to adapt to a rapid change in the environment, adjusting to new realities: a war in Europe, an end to “Covid-winner” business models, the reshoring of supply and the continued disruption of supply chains, the drying up of financing and higher interest rates. Challenges were numerous, but so were the opportunities. Our team kept a close eye on the latest developments while also identifying the longer-term trends emerging from the new reality. In some areas, unbroken opportunities remain for investors, given the urgent need for innovation and capital deployment with carbon mitigation or the electric transition of transport just two examples.

Our healthcare & life sciences team significantly expanded its coverage of the life sciences/biotech sector. We also identified consumer healthcare as a highly interesting niche and published a thought-leading white paper “Hidden Value in Consumer Healthcare”. Now boasting the largest

European healthcare & life sciences team, we are looking ahead confidently to set the agenda in the sector.

In 2022, the nextgen consumer team was very timely on calling the market in e-commerce, where the Covid-beneficiaries of 2020/21 faced a very challenging environment. We also focused on the continued outperformance of luxury stocks and published detailed white papers on alternative proteins and European cannabis legislation.

In energy transition & sustainability, we further expanded our market-leading position in green hydrogen but continued to build the franchise with a standard-setting reference report on the EV charging sector. We continue to develop our already strong expertise in circular economy themes and are looking at water treatment and recycling as key areas.

Our software, communication services & IT team had a busy year fielding investor enquiries about valuation discrepancies between public and private markets, expanded their fintech and payments coverage significantly, and published a very relevant report on

Digital Asset Service Providers: A New Era For Capital Markets. Another market-leading report was our investigation into the space sectors with Sat Wars: A New Chapter. We will start the coming year with a raft of exciting research on software and fintech.

The reshoring of industrial technology paired with incredible developments in machine technology means that our industry 4.0 & semiconductor team is at the centre of high tech. The team not only initiated coverage of several stocks in the space, but also published an investigation into Industry In The Digital Age.



ACTIVE INVESTOR TYPES

425

institutions

400

long-only

110

ESG/SRI



- **36% USA**
- **14% DACH**
- **13% Benelux**
- **14% UK**
- **9% Nordics**
- **14% France**



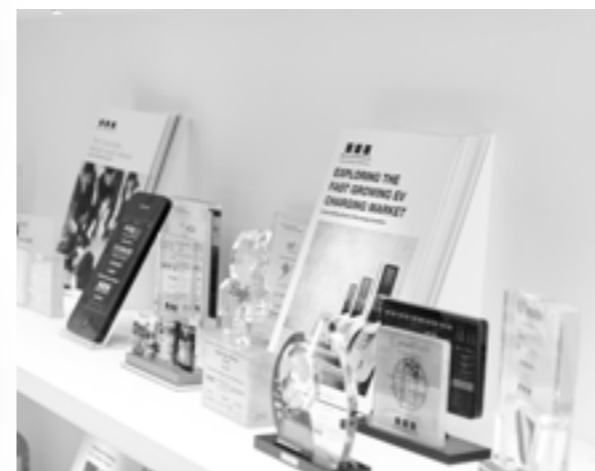
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DOMINIC WILSON
Managing Director
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PRODUCT OVERVIEW

We support growth companies throughout their lifecycle, providing them with ideas, access to public and private capital and M&A advisory with flawless execution. Our relentless long-term commitment is crucial for their success and we serve them with a tailored product offering to suit their specific needs at each stage of their development.



LIFECYCLE APPROACH TO SUPPORT GROWTH COMPANIES AT EACH STAGE OF THEIR DEVELOPMENT

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 the strong track record of our 220 international bankers. We provide strategic advice on private and public growth financing strategies, from equity and debt solutions to mergers and acquisitions.

35+
M&A Deals

25+
Growth capital transactions



■ 12% M&A Buy Side
■ 47% M&A Sell Side
■ 17% IPOs and Follow-ons
■ 24% Private Growth Capital



Public & Private Growth Financing

Private Placements: Venture & Growth Financing / Pre-IPOs / PIPEs
Public Offerings: IPOs / Follow-ons
Hybrid Financing: Venture Debt / Mezzanine / Convertibles

Public & Private M&A

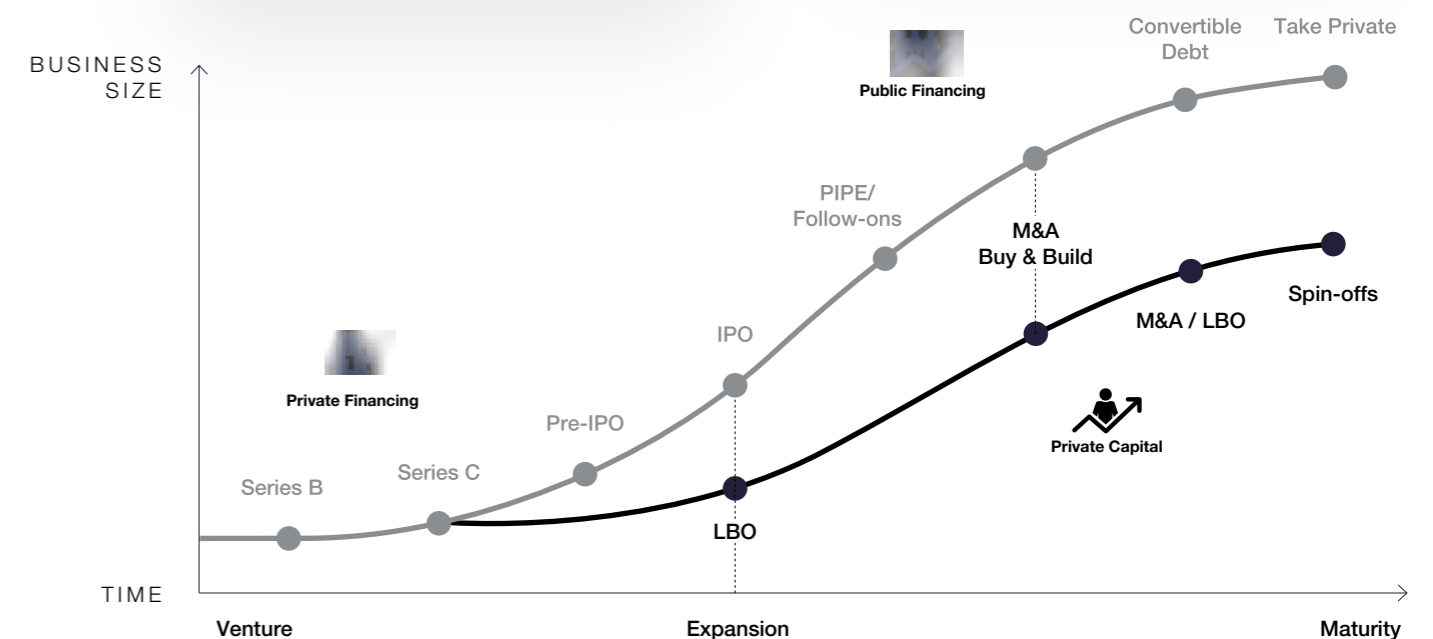
Sponsor-led Transactions / Take Privates & Take Overs / Strategic Advisory

Institutional Sales

Equity Sales & Trading

IRIS (Research)

Innovation driven / Thought leadership / Focused on alpha



GROWTH CAPITAL SOLUTIONS

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 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.



PIERRE KIECOLT-WAHL
Partner
pkiecoltwahl@bryangarnier.com



CHRISTOPHE ALLEMAN
Partner
calleman@bryangarnier.com

€1.2bn
capital raised in 2022

26
transactions in 2022

€4.5bn
capital raised since 2020



- **60% VC and Growth Capital Investors**
- **15% Institutional and Alternative Investors**
- **25% Strategics**



IN THE SPOTLIGHT

Debt financing

In an even more turbulent financial climate during 2022, companies needed to look for alternative financing methods. Constraints on issue size, stock liquidity, and/or stock borrowability are usual struggles for companies when trying to access the traditional equity and debt markets. Bryan Garnier has actively extended its focus towards debt financing solutions, spanning convertible bonds, venture debt, uni-tranche and mezzanine debt. We can structure and privately place equity-linked financings to raise funding for companies that need alternatives to traditional equity and debt.

With equity valuations depressed and interest rates soaring, companies are increasingly looking to alternative financing sources that are less dilutive than equity and less costly than debt. Bryan Garnier can structure convertible bonds and other equity-linked financing to capitalise on a company's stock liquidity and volatility, thereby increasing funding capacity while lowering borrowing costs and dilution for issuers.



KAYRROS
Venture Debt Financing
& EIB
€ 15 000 000
Sole Debt Advisor

DILITRUST
Unitranche
BARINGS
€ 30 000 000
Sole Debt Advisor

HORIZON software
Unitranche
EURAZEO
€ 18 000 000
Sole Debt Advisor

vade
Convertible
TIKEHAU CAPITAL
bpi france auriga
€ 28 000 000
Sole Debt Advisor

MAILINBLACK
Senior & Mezzanine
CA CREDIT AGRICOLE
EURAZEO
€ 19 000 000
Sole Debt Advisor

Sarbacane
OBSA & Senior
emz **CAISSE D'ALGERIE** **CTC Nord Ouest**
BANQUE POPULAIRE AUVERGNE **Crédit Mutuel Nord Europe**
€ 88 000 000
Sole Debt Advisor

PRIVATE GROWTH CAPITAL SOLUTIONS

Early in 2022, private fundraising aimed to outrank the outstanding year of 2021. However, with public market turmoil, high inflation and rising interest rates, challenges were numerous. Remarkably, Bryan Garnier managed to perform 14 private placement transactions, ranging from EUR20-100m.

We are 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.



14
private placements
and PIPEs in 2022

€53m
average capital raise
in the past 24 months

20+
nationalities of investors,
from EMEA, the US and Asia



PER SECTOR

- 5% Business & Tech-enabled services
- 14% Healthcare
- 7% NextGen Consuler
- 24% Industrial Tech
- 23% Energy Transition & Sustainability
- 26% Software



PER GEOGRAPHY

- 33% France
- 15% Nordics
- 11% US
- 22% DACH
- 14% Benelux
- 5% UK

PRIVATE GROWTH CAPITAL SOLUTION

SELECTED TRANSACTIONS



Private Placement

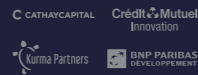
€ 50 000 000

February 2022
Sole Financial Advisor



GANYMED
ROBOTICS

Private Placement



€ 21 000 000

July 2022
Sole Financial Advisor



Investment from

ABENEX



€ 23 000 000

September 2022
Sole Financial Advisor



Private Placement

€ 23 000 000

September 2022
Sole Financial Advisor



Private Placement



€ 20 000 000

September 2022
Financial Advisor

GRUPE
POSITIVE

EX-Sarbacane

Investment led by



€ 110 000 000

September 2022
Sole Financial Advisor



PUBLIC GROWTH **CAPITAL SOLUTIONS**

Much like the private markets the public capital markets were also heavily impacted by a long list of uncertainties in 2022. While the inflationary environment and related interest hikes were big worries, the market was busy establishing whether a recession was on the cards and if so, how deep and for how long.

Despite challenging market conditions in 2022, Bryan Garnier managed to rank among the most active underwriters for healthcare, technology and sustainability public offerings in Europe. We managed to successfully complete 12 ECM transactions, two of which were notably IPOs.

Our ECM team operates seamlessly across 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.

12

ECM transactions in 2022

€84m

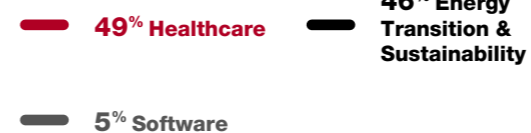
average offering size in the past 24 months

50%

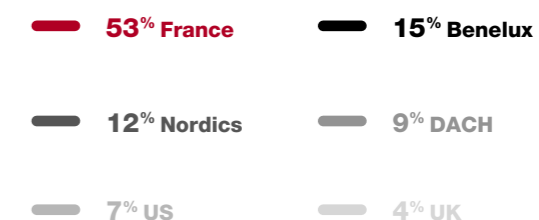
as GloCo / 40 % as JBR



PER SECTOR



PER GEOGRAPHY



PUBLIC GROWTH CAPITAL SOLUTION

SELECTED TRANSACTIONS



Initial Public Offering



€ 25 000 000

February 2022
Joint Global Coordinator
& Joint Bookrunner



Publicly Marketed
Follow-On Offering



€ 45 000 000

April 2022
Joint Global Coordinator
& Joint Bookrunner



Strategic Investment from



& Initial Public Offering



€ 110 000 000

May 2022
Joint Global Coordinator
& Joint Bookrunner



Cross-over Financing



€ 49 200 000

September 2022
Sole Global Coordinator
and Joint Bookrunner



Follow-on Offering



€ 102 900 000

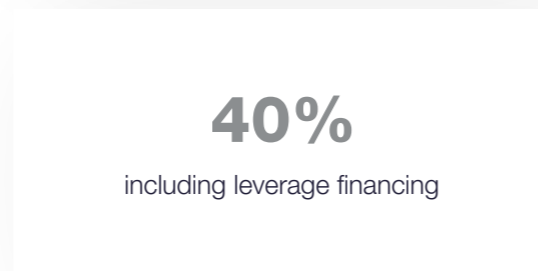
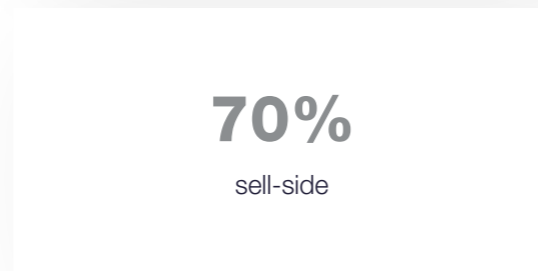
September 2022
Joint Bookrunner



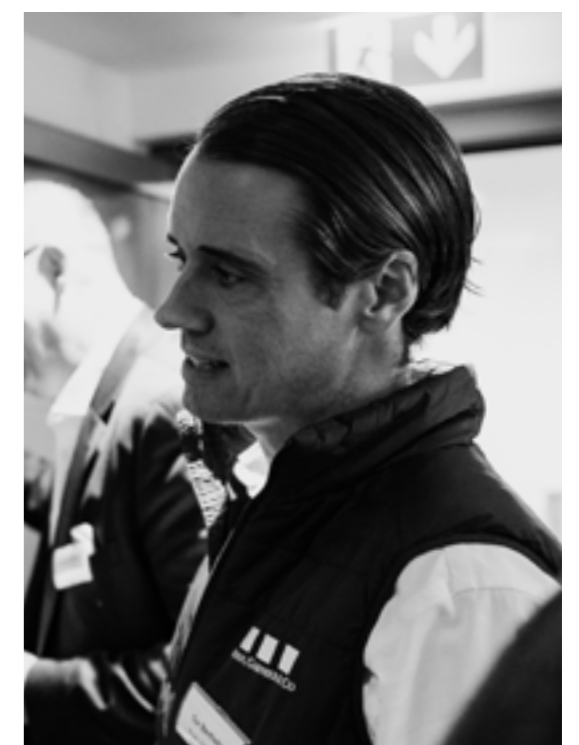
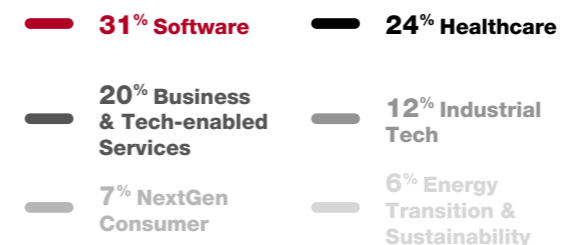
MERGERS AND ACQUISITIONS

With a downturn as of 2021, M&A activity was back at pre-pandemic levels in 2022. Many investors slowed down to rethink their current portfolios and how to cope with supply chain issues, inflation, geopolitical instability and regulatory changes. However, even though PE firms invested a stellar USD2trn in 2021, they still had additional trillions in dry powder which was key to keeping up the overall M&A activity.

Bryan Garnier is one of the most active players in the European M&A market for healthcare and technology-related sectors. We provide our clients in-depth market insights, strategic advice and flawless execution. Our full-service capabilities allow us to implement dualtrack 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. In 2022 we successfully advised 36 M&A transactions.



PER GEOGRAPHY



MERGERS & ACQUISITIONS

SELECTED TRANSACTIONS

 <p>Acquired by</p>  <p>Undisclosed</p> <p>January 2022 Sole Financial Advisor</p>	 <p>Global strategic partnership with</p>  <p>Undisclosed</p> <p>January 2022 Sole Financial Advisor</p>	 <p>Acquired by</p> <p>Moody's</p> <p>Confidential</p> <p>March 2022 Sole Financial Advisor to the Sellers</p>	 <p>Investment in</p>  <p>Undisclosed</p> <p>March 2022 Financial Advisor to the Investors</p>
 <p>Acquired by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Sellers</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Sellers</p>	 <p>Contemplated Investment in</p>  <p>€ 139 000 000</p> <p>May 2022 Sole Financial Advisor to Bridgepoint</p>	 <p>Investment from</p>  <p>bpifrance auriga PARTNERS</p> <p>€ 28 000 000</p> <p>May 2022 Sole Financial Advisor</p>
 <p>Sale of the Group's CRO activities to</p>  <p>€ 100 000 000</p> <p>May 2022 Sole Financial Advisor</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>August 2022 Sole Financial Advisor to the Sellers</p>	 <p>Acquired by</p>  <p>€ 12 000 000 +Royalties</p> <p>November 2022 Sole Advisor to the Buyer</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>October 2022 Sole Financial Advisor to the Sellers</p>



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 Average¹

40

early marketing 1:1 meetings

7

countries

73%

base deal covered prior to launch

ECM Transactions Median²

51%

Bryan Garnier demand

71%

Bryan Garnier long-only demand

65%

Bryan Garnier allocation

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





*Sponsoring European
Growth Companies*





SECTORS

Our clients are sector-specific fast-paced growth companies. We assist them in their global expansion through our deep industry knowledge and international reach.

Our core sectors are driven by innovation and growth. As the European growth investment bank, our role is to create an environment that boosts these sectors by providing deep-knowledge research, deal activity and investment interest. We believe these sectors are the catalysts for a better future, helping to improve the health of the planet and the people.



HEALTHCARE

With sustained M&A and financing activity across the healthcare industry, which boasts long-term growth fundamentals, proven resilience to Covid and macro headwinds, as well as massive liquidity to invest, Bryan Garnier & Co continues to rank as a leading advisor for European healthcare growth companies.

#1

European Healthcare Growth
ECM investment bank

50+

transactions since 2020

€2.5bn

raised in public capital since 2020



TOUGH TIMES FOR BIOTECH REQUIRING **TOUGH ACTIONS**

The wider biotech segment saw one of the worst sell-offs in recent memory, as worries of tightening cash sources resulted in companies prioritising programmes and reducing operating expenses. ECM activity dropped to a decade low, but strong and de-risked stories still attracted financing (e.g., Valneva, argenx). The IPO window was largely shut with Aelis in France the only EU biotech IPO on Euronext whereas in the US, a handful

of biotechs listed banking on a later stage pipeline. The majority of biotech companies have less than two years of cash and for EU listed companies, more than 50% have less than one year of cash. With the queue for financing becoming ever longer, we expect companies to have to make more tough calls and tap alternative financing streams in 2023.

MEDTECH AND DIAGNOSTICS **NORMALISING** **POST-COVID**

Despite being clear winners in recent years, the diagnostics and tools segments had to grapple with a tough-to-beat record year and supply chain issues. With Covid now becoming endemic, the diagnostics industry has a new dependable revenue stream. Much of the consolidation following the Covid cash infusion in the molecular diagnostics space appears to have taken place in 2021. Life science tool companies rebounded but

worries of tightening biotech and government budgets make us cautious going into 2023. Overall, we see investors focusing more strongly on commercial and profitable companies in both the private and public segments.

PHARMA AND BIG BIOTECH **THE WINNERS IN A** **RISK-OFF ENVIRONMENT**

The challenging macro-economic backdrop did not spare the healthcare sector in 2022. In the biopharma segment, big pharma and big biotech performed relatively better as specialist and generalist investors looked for safety and risk-off investments. Pharma companies tended to move away from the low-margin consumer health and generics businesses to restructure around growth and innovation. M&A did not materialise

to the extent suggested by lower target valuations. However, incremental acquisitions (<USD10bn) by both big pharma and mid-sized players were made over the year, largely split into i) early-stage technology, and ii) commercial products. With more drug pricing regulations in the US, and an increasing amount of high value drugs coming off-patent by the end of the decade, we believe M&A activity will intensify in 2023.

PHARMA SERVICES

Pharma services companies such as CROs and CDMOs suffered a strong pullback in share prices in line with mounting cash runway worries for the biotech sector. Against this backdrop, we see strong M&A activity in the space taking advantage of a fragmented European market with strategic buyers and private equity backed groups keen to put capital to work. Additionally, patient-driven services like radiology and ophthalmology centres are consolidating in all markets. While consolidation has mostly taken place at the country level so far, investment theses increasingly extend beyond the borders with the emergence of European leaders.

OUTLOOK FOR 2023

In view of tough macro-economic conditions, we believe the healthcare sector is the place to be in 2023. This opportunity is recognised by the increasing number of PE funds looking to deploy in the sector while most strategic buyers have massive amounts of cash available. Additionally, while the public market has been tough, investors with a long-term focus can choose among far more attractive valuations.



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CASE STUDY 1

MEDIOS

Acting as Lead Joint Bookrunner, Bryan Garnier helped raise EUR93m for Medios AG in an oversubscribed follow-on offering on the Frankfurt Stock Exchange.

In light of the strong and high-quality book of demand, the offering was upsized from EUR72m to EUR93m and priced at a very limited discount of 4.2% in an volatile market environment due to the Omicron variant outbreak.

Bryan Garnier brought demand into the book from a mix of tier-1 long-only healthcare specialists and growth generalists as well as a handful of hedge funds. Final Bryan Garnier allocations were 70%-geared towards long-only and HC specialists.

Prior to the transaction, Bryan Garnier organised a very targeted NDR with c.25 investors across continental Europe, the UK and the US, most of which were new to the company. It also assisted Medios in refining its equity story and the best way to articulate and present the acquisition rationale and synergies.

Medios is a leading provider of high-priced complex specialty pharma products and individualised patient-specific therapies in Germany.

The company covers all relevant aspects of the supply chain from pharmaceutical supply to the manufacture of patient-specific therapies including blistering. The focus is on optimal individualised patient care via specialised pharmacies.

On 25th November 2021, Medios announced a purchase agreement to acquire NewCo Pharma GmbH for an EV of EUR125m. NewCo Pharma is one of the leading regional patient-specific therapy providers in western and south-western Germany with EUR153m in revenues (2020) and growing double-digit.

The transformative and highly synergistic acquisition of NewCo Pharma enables Medios to significantly strengthen the higher-margin segment of patient-specific therapies, making Medios the undisputed leader in Germany. Group patient-specific therapies revenue, EBITDA and annual preparation output will immediately triple while the expansion of Medios' network of partner pharmacies and product offering represents significant cross-selling opportunities.



This acquisition provides Medios a solid basis and the means to expand outside of Germany as well as into new product categories. Proceeds from the offering will be used to finance the cash component for the acquisition of the NewCo Pharma Group.

Bryan Garnier & Co continues to accompany Medios in its growth strategy. In 2022 the group entered into a purchase agreement for the acquisition of Blisterzentrum Baden-Württemberg GmbH, which produces patient-specific blister packs on behalf of pharmacies, and agreed on a cooperation in the field of sterile manufacturing with Apotheken für Spezialversorgungen OHG.

CASE STUDY 2

ONCODESIGN

Bryan, Garnier & Co acted as Sole Financial Advisor to Oncodesign on the sale of its CRO activities to Elyan Partners for EUR100m and the concomitant spin-off of its Biotech/AI activities.

We partnered Oncodesign and its teams over recent years to pave the way for this complex transaction and help maximise value for shareholders at the right time. The transaction is a great example of the leverage and combination of our sector, M&A and public expertise as well as the absolute commitment of the Bryan, Garnier & Co teams who managed to implement it in a very condensed timeline.

The deal illustrates our passion for advising healthcare founders and entrepreneurs in decisive moments for their company and further strengthens Bryan, Garnier & Co's position as the leading advisor for healthcare mid cap growth companies across Europe.

Founded by Philippe Genne in 1995, Oncodesign has developed a hybrid business model including pre-clinical CRO services and its own pipeline of therapeutic and diagnostic projects.

Following a reorganisation of its operations in distinct business units in 2020, Oncodesign decided to split into two separate listed companies with distinct business models. The separation was executed through a spin-off of the Biotech and AI activities in a new company named Oncodesign Precision Medicine listed on Euronext Growth.

Elyan Partners together with Philippe Genne and the current management team also announced its aim to acquire a majority stake in the group's pre-clinical CRO activities after the split followed by a tender offer for the remaining capital.

HEALTHCARE SELECTED TRANSACTIONS

 <p>Partnership with</p>  <p>Undisclosed</p> <p>January 2022 Sole Advisor to the Sellers</p>	 <p>Acquired by</p>  <p>Confidential</p> <p>January 2022 Financial Advisor to the Sellers</p>	 <p>Global strategic partnership with</p>  <p>Undisclosed</p> <p>January 2022 Sole Financial Advisor</p>	 <p>Investment in</p>  <p>€ 80 000 000</p> <p>February 2022 Sole Financial Advisor to the Shareholders</p>
 <p>Initial Public Offering</p>  <p>€ 25 000 000</p> <p>February 2022 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Sellers</p>	 <p>Follow-on Offering</p>  <p>€ 7 700 000</p> <p>May 2022 Sole Global Coordinator & Sole Bookrunner</p>	 <p>Sale of the Group's CRO activities to</p>  <p>€ 100 000 000</p> <p>May 2022 Sole Financial Advisor</p>
 <p>Private Placement</p>     <p>€ 21 000 000</p> <p>July 2022 Sole Financial Advisor</p>	 <p>Cross-over Financing</p>  <p>€ 49 200 000</p> <p>September 2022 Sole Global Coordinator and Joint Bookrunner</p>	 <p>Follow-on Offering</p>   <p>€ 102 900 000</p> <p>September 2022 Joint Bookrunner</p>	 <p>Acquired by</p>  <p>€ 12 000 000 +Royalties</p> <p>November 2022 Sole Advisor to the Buyer</p>
 <p>Follow-on Offering & Warrants Issuance</p>  <p>€ 10 000 000</p> <p>November 2022 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Follow-on Offering & IPO</p>  <p>€ 8 000 000</p> <p>December 2022 Sole Bookrunner</p>		

SOFTWARE

Enterprise software remains the growth powerhouse of the IT industry as companies continue their march towards digitalisation. In an October press release, Gartner estimated that growth in the global software market should reach 8.0% in 2022 and could accelerate to 11.3% in 2023. Software-as-a-Service, or SaaS, remains a material growth driver as this model increasingly moves to perpetual licence sales. Vendors are incentivised to transit towards a subscription-based business model that improves revenue recurrence and comes with stable cash flows. We observed that European software companies operating an SaaS model benefit from an average 14% valuation premium vs their peers.

Two of the hottest topics in 2022 but also going forward are digital asset services and cybersecurity.

55

transactions since 2020

€4bn

deal value since 2020

95%

M&A, whereof 75% sell-side



DIGITAL ASSETS

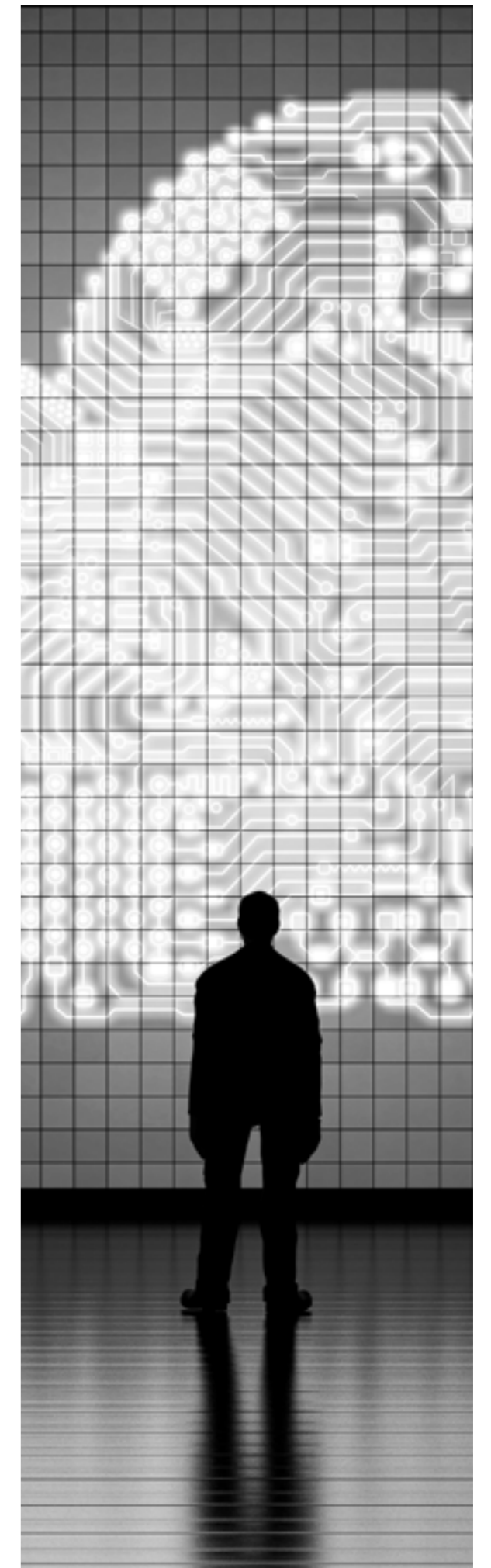
The emergence of distributed ledger technologies (DLT) over the past decade came with a wealth of disruptive innovations. Cryptocurrencies are often considered the most iconic of them, although they are just the tip of the digital assets iceberg. While the market for cryptocurrencies represents roughly EUR1trn, we estimate moving other asset classes to the blockchain via tokenisation could displace several hundreds of trillion euros. As traditional asset classes progressively transit to the blockchain, the market for professional digital asset services could grow at a CAGR exceeding 25% over the next decade. We estimate the market opportunity represents over EUR29bn in revenue potential.

Digital assets can help slash the costs associated with middle and back-office reconciliation processes under the framework of transaction management. These processes are often cumbersome, involve a multitude of parties and run on legacy technology. The digitalisation of such asset transactions also improves overall market efficiency via fractional ownership, deeper liquidity pools and 24/7 trading capacity.

The adoption of digital assets is still in the teething stages and the market for service providers remains largely unaddressed. This technology can find many applications in

various sectors like central banking, capital markets and payments. Eventually, the development of blockchain technologies opens the door for digitising the currency minted by central banks. Transforming fiat currency into Central Bank Digital Currency (CBDC) for which transactions would be recorded in distributed ledgers, could be a new paradigm for the way we settle transactions and improve their security. Regarding capital markets, raising funds via the blockchain could soon become a new normal, dramatically streamlining the back office and legal processes associated with current capital market operations. While listed securities are obvious candidates for such applications, tokenising private equity shares, real estate or real assets also offers significant opportunities, albeit further out. This also applies to exchanges, which could benefit from tokenisation as the supply of tradable assets should improve the total volume handled by trading venues. Finally, the payments industry, which largely relies on a card scheme duopoly, could benefit from the greater flexibility and decreased costs stemming from the emergence of alternative payment rails based on the blockchain.

We believe the next big topic in digital assets lies in the mass adoption of CBDCs which have the potential for shaking up the payments and banking industry.



CYBERSECURITY

While the technology stack is of paramount importance for most organisations' operating activities, the attack surface for cyberthreats has never been so wide. The stakes are high: IBM estimates that the average cyberbreach could cost up to USD4.35m for the targeted entity. As this cost is growing at pace, cybersecurity solutions should remain in high demand for quite some time. Indeed, the revenue opportunity in the cybersecurity solution market (including both hardware and software) is expected to grow by 21.2% in 2022 and is forecast to grow nearly 20% annually for years to come.

The development of IoT and remote work paired with ongoing digitalisation in the economy is dramatically increasing the attack surface for organisations as well as the complexity of monitoring these entry points into the organisation's IT system. As a direct consequence of the increasing entry points into IT systems, the number and the frequency of threats tends to increase over time. Furthermore, the average cost of cybercrime has soared over recent years and this is likely to continue in the near future. These costs do not only trace to potential ransoms being paid, but also include recovery and reputational costs, among others. Compared with these, the cost of adopting cybersecurity solutions offers an appealing ROI. As cybersecurity software is becoming mission-critical among organisations, providers offering

effective protection against data breaches benefit from high pricing power that is likely to drive sustainable growth in the industry.

Among the various opportunities addressed by cybersecurity providers, SMEs are probably among the most interesting. Indeed, the segment is largely underrepresented in the cybersecurity market as it accounts for only 13% of the total revenue pool. However, 90% of SMEs experience cybersecurity breaches each year, most of which remain off-radar. Therefore, the average USD500 that SMEs spent on cybersecurity has massive potential for expansion. Another trend we spotted is the awareness of the human factor, to which 85% of data breaches can be attributed. Given that the most frequent password is still "123456", solution providers mitigating the human risk in cybersecurity have plenty of leeway to drive their expansion. Cloud transition is also a key topic for cybersecurity. The relentless march towards cloud-based operations implies that organisations are losing direct control over their critical technology stack, which is in turn fostering the adoption of cybersecurity solutions. Another trend that has become increasingly widespread is zero trust network architecture (ZTNA), which is being implemented at an accelerating pace and fostering providers.

We are also witnessing the rise of cybersecurity concerns in the (new)Space sector. Some 15,000 satellites (most of which small low orbit satellites) are expected to be launched in the decade, more than 10 times the amount seen in the previous decade. These satellites will provide business critical communication and data services (business intelligence, earth observation, IoT, broadband connectivity...). Protecting these (new)Space assets and data from attacks will become increasingly critical, and we see massive business opportunities in the field.

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CASE STUDY 1

KOMPANY

Bryan, Garnier & Co acted as an exclusive Financial Advisor to kompany's shareholders and founders to explore strategic options including growth equity fundraising and/or the sale of the business in order to finance accelerated growth and an ambitious strategic roadmap.

Extensive private placement reach-out to FinTech growth investors eventually turned into an M&A dual-track process following very strong interest from strategic parties.

After reviewing the NBOs, management, shareholders and Bryan, Garnier & Co decided to select Moody's as the preferred buyer and ran an exclusive sell-side process achieving a premium valuation for the sellers.

This transaction again demonstrated Bryan, Garnier & Co's growing expertise and track record in the FinTech, RegTech and Software sectors. Notable recent software transactions in FinTech include the sale of SmartTrade to Hg Capital, the acquisition of Qred by Nordic Capital, and the acquisition of Shine by Société Générale. Additional important software

transactions advised by Bryan, Garnier & Co in the past 12 months include the acquisition of DL Software by TA Associates, the sale of Eudonet to Montagu Private Equity, the sale of Sword GRC to Riskconnect and the sale of a minority investment in Padoa to Five Arrows Growth Capital.

kompany is an Austrian headquartered, global RegTech platform for Business KYC and Entity Identity.

Bryan, Garnier & Co acted as an exclusive Financial Advisor to kompany's shareholders and founders throughout its sale to Moody's.

kompany's API will enable Moody's customers with the existing Moody's Analytics solution to upgrade and accelerate the customers' onboarding and monitoring processes while offering anti-money laundering and KYB requirements.

Moody's acquisition of kompany is also a major milestone for the blockchain-based RegTech sector; an on-chain verification solution being adopted by one of the largest agencies in the financial services industry further validates the use of blockchain-based technologies for record-keeping purposes.

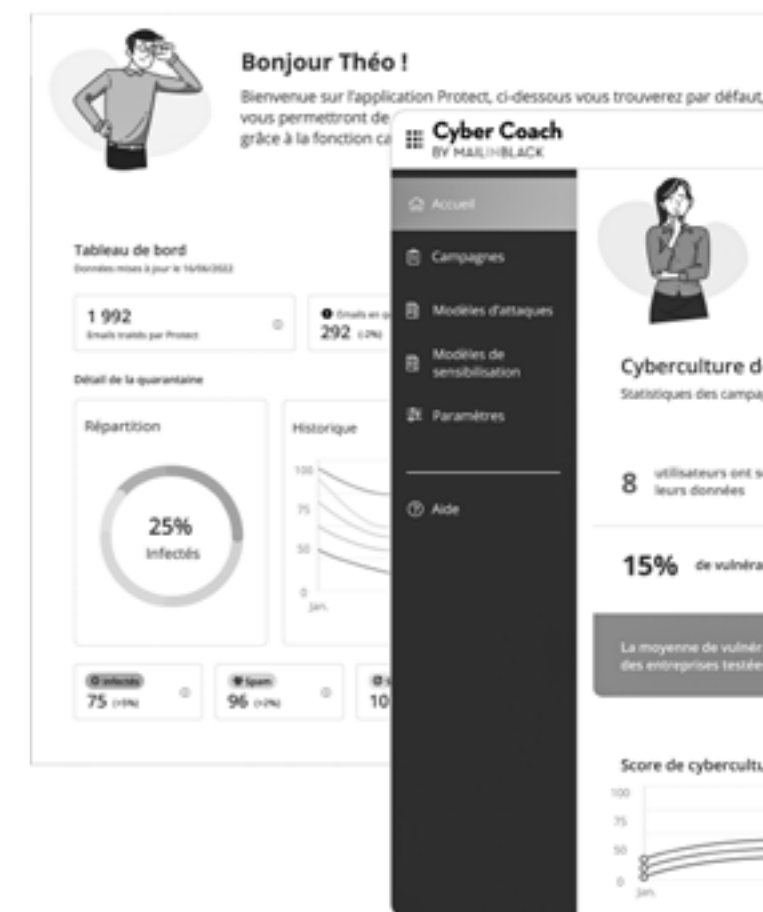
CASE STUDY 2

MAILINBLACK

Bryan, Garnier & Co acted as sole financial advisor to Mailinblack and its shareholders on the LBO led by Apax Partners alongside New Alpha Verto, management and historical shareholders.

Bryan, Garnier & Co organised, prepared and led a competitive process involving Tier-1 French and international private equity firms.

This marks another landmark transaction for Bryan, Garnier & Co's software and cybersecurity practice and is a further demonstration of its expertise in private equity-led transactions. Other notable transactions in the space include the investment of Tikehau ACE Capital and Bpifrance in Vade, the investment of Parquest in Advens, the investment of New Alpha Verto and Bpifrance in GAC Technology, the contemplated investment of Bridgepoint Development Capital in CAST, the sale of Horizon Software to Sagard NewGen, the investment of Cathay Capital, Sagard NewGen and Eurazeo in Dilitrust, the investment of MBO in Praxedo, the investment of Five Arrows Growth Capital in Padoa and the sale of Eudonet to Montagu.



Founded in 2003, Mailinblack is the leading provider of email protection and cyber threat training solutions for the middle-market segment. Mailinblack's revenue grew by more than 25% in 2021, with a loyal customer base of more than 14,000 SMEs, local authorities, and healthcare institutions.

The company plans to further consolidate its leading position in Europe providing a suite of digital protection solutions dedicated to business users. Mailinblack notably launched a new product in 2021: Cyber Coach, a mail security awareness solution, which has already been adopted by hundreds of customers.



Apax Partners' acquisition of a majority stake, alongside New Alpha Verto, management and historical shareholders (Entrepreneur Invest and founder Damien Neyret), will allow the company to accelerate its development of cutting-edge cyber security solutions and create a leading European cyber security company in Europe with revenue in excess of

EUR40m. This financial transaction will enable the diversification of their product offering by developing and entering partnerships and acquiring products such as password management, document transfer and digital clean-up solutions.

SOFTWARE SELECTED TRANSACTIONS

<p>SWORD GRC</p> <p>Acquired by riskconnect. Portfolio company of TA ASSOCIATES</p> <p>Undisclosed</p> <p>February 2022 Sole Financial Advisor</p>	<p> kamet Five Arrows Growth Capital</p> <p>Investment in</p> <p> padoo</p> <p>€ 80 000 000</p> <p>February 2022 Sole Financial Advisor to the Shareholders</p>	<p> CATHAYCAPITAL EURAZEO SAGARD</p> <p>Investment in</p> <p> DILITRUST</p> <p>Undisclosed</p> <p>March 2022 Financial Advisor to the Investors</p>	<p> kompany</p> <p>Acquired by</p> <p>MOODY'S</p> <p>Confidential</p> <p>March 2022 Sole Financial Advisor to the Sellers</p>
<p>praxedo</p> <p>Growth LBO led by</p> <p> mbo & CO FOR CHANGE MAKERS</p> <p>Undisclosed</p> <p>March 2022 Sole Financial Advisor to the Sellers</p>	<p> HORIZON software</p> <p>Contemplated acquisition by</p> <p> SAGARD</p> <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Seller</p>	<p> RECOASH</p> <p>Acquired by</p> <p> Qualium Q INVESTISSEMENT</p> <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Buyer</p>	<p> Bridgepoint Development Capital</p> <p>Contemplated Investment in</p> <p> CAST Software Intelligence for Digital Leaders</p> <p>€ 139 000 000</p> <p>May 2022 Sole Financial Advisor to Bridgepoint</p>
<p> vade</p> <p>Investment from</p> <p> TIKEHAU CAPITAL</p> <p> bpi france auriga PARTNERS</p> <p>€ 28 000 000</p> <p>May 2022 Sole Financial Advisor</p>	<p> NEW ALPHA ASSET MANAGEMENT</p> <p> bpi france</p> <p>Investment in</p> <p> GAC TECHNOLOGY</p> <p>Undisclosed</p> <p>July 2022 Financial Advisor to New Alpha Verto</p>	<p> MAILINBLACK</p> <p>Acquired by</p> <p> apax</p> <p> NEW ALPHA ASSET MANAGEMENT</p> <p>Undisclosed</p> <p>July 2022 Sole Financial Advisor to the Sellers</p>	<p>GRUPE POSITIVE EX-Sarbacane</p> <p>Investment led by</p> <p> emz</p> <p>€ 110 000 000</p> <p>September 2022 Sole Financial Advisor</p>
<p>kaliti</p> <p>Contemplated acquisition by</p> <p> MEANINGS</p> <p>Undisclosed</p> <p>October 2022 Sole Financial Advisor to the Sellers</p>			



INDUSTRIAL TECH

Siemens estimates the total market opportunity for industrial automation reached EUR119bn in 2020 and should grow high single-digit annually until 2025e. The industry of tomorrow is being reshaped around the convergence of IT (information technologies) and OT (operational technologies) as well as hardware and software embedding to meet the structural challenges of the 21st century such as the ageing workforce, sustainable production, demand for mass customisation of manufactured goods and supply chain disruption. Within the robotics and hardware automation space, we observe valuation premiums for players mastering both hardware addressing usually sticky industrial customers, and highly differentiated software solving key challenges (such as machine vision, IT/OT convergence should end up with the highest valuations).

Cobots, machine vision and PLM software are among the hottest topics addressing these key industrial megatrends.

20+

transactions since 2020

€1bn+

deal value since 2020

50%

M&A



ROBOTICS

Developed countries face profound industrial challenges ahead: they are moving fast to secure supply chains on growing geopolitical concerns while dealing with a dwindling and ageing industrial workforce. They also aim to support an economy in which consumers require hyper-customisation of products. As such, they must swiftly increase production flexibility and automation at the lowest cost possible.

Cobots are designed to work alongside humans to achieve greater efficiency in production and logistics, while 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.

Whereas 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 growth in the cobot market.

Among the promising applications, e-commerce and factory automation are booming markets supported by ever increasing manufacturing complexity and ultra-fast processes. For example, to support fast and

complex warehouse automation, logistics robot shipments are expected grow at a 32% CAGR in coming years, reaching 260k units sold in 2023e.

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) is set to gain increased traction as the sector seeks to democratise the technology while lowering the barrier to entry for businesses.

MACHINE VISION

From autonomous vehicles to industrial applications, machine vision is a crucial technology needed for robots to autonomously perform complex tasks. Machine vision is also among the last hurdles on the path to automation: machines struggle to manage the extraordinary amount of environmental information they must constantly analyse to operate in a safe fashion. The roadmap for machine vision is then centred on dataflow optimisation. When designing automation systems, OEMs (original equipment manufacturers) must manage trade-offs

between data-sources multiplication (LiDAR, vision, hyperspectral, ultrasonar), system data-processing capabilities, and cost (a LiDAR system costs an average 10x a simple camera system). The OEMs must also adapt their solutions to specific applications, requiring highly sophisticated specialty vision components such as hyperspectral sensing solutions, specialty optics, or dedicated application software.

A machine vision system requires both high quality hardware – such as semiconductor

image sensor, chips to process images, camera housing – and powerful software to process the considerable amount of data generated and offer analytics tools. These hardware and software capabilities are closely entwined and machine vision players must differentiate on both aspects to convince OEMs, thereby producing very high added-value solutions.

These markets, linked to sales of various robots and supported by strong megatrends such as industrial production reshoring in Europe, ageing workforce and IoT acceleration, are expected to double-digit in coming years to reach USD6bn in 2026.

PLM SOFTWARE & DIGITAL TWINS

The PLM software stack continues to evolve and consolidate. According to CIMdata, the PLM market was worth USD61.6bn in 2021 up 11.9% YoY and is expected to grow 10.1% to USD66.4bn in 2022. We expect the market to grow high single digit out to 2025, still driven by the aim to increase productivity and manufacture goods or produce energy in a more sustainable and predictive way with comprehensive product lifecycle management solutions. In addition, the growth rate in this market is affected by the business model transition to subscriptions and the emergence of SaaS.

The PLM market breaks down into three subsegments:

Architecture, engineering & construction (AEC). According to CIMdata, this market was up 21% to USD7.5bn in 2021 and is expected to be up 14% in 2022 and we estimate growth will be in the low teens by 2025. 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.

Electronic design automation (EDA). CIMdata expects this market to grow 12% in 2022 after +16% to USD13.3bn in 2021, and we expect it to be up around 10% by 2025, primarily led by increasing adoption of connected devices and continuous technological advancements in the semiconductor industry.

Simulation & analysis. According to CIMdata, this market was up 11% to USD8.3bn in 2021 and is expected gain 10% in 2022. We estimate growth should remain in double digits by 2025. The key growth drivers for this market are the use of AI based models, platforms for multi-physics simulation, hyperscale simulation in the Cloud, increasing use of augmented reality and virtual reality

(AR/VR), and the emergence of virtual twins and real-time analytics from IoT systems.

The emergence of digital twins has generated the need for PLM software vendors and large industrial groups embracing a software diversification strategy to build PLM platforms, which enables the design and simulation of products, assets or industrial processes before their actual manufacturing or implementation. PLM platforms help slash 'time to market' in the framework of product development and enable a sharp reduction in the cost of ownership via the digitisation and automation of prototyping. As such, PLM platforms are powerful efficiency boosters for industrial applications. Paired with data collection and analysis capabilities, PLM platforms help create accurate virtual representations of industrial assets/processes, which can be simulated and monitored remotely. This move to platforms generates market consolidation opportunities in all areas of PLM (including SaaS products), as well as technologies such as IoT capabilities, AI and AR/VR.



20+ Dedicated Professionals in Europe



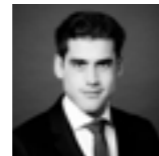
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CASE STUDY 1

GRUNDIUM

Bryan, Garnier & Co acted as the Sole Financial Advisor to the shareholders of Grundium Oy on the sale of a majority stake to EW Healthcare Partners. The founders and management of Grundium retained a significant minority stake in the company and will work closely with EW in continuing to drive revenue and EBITDA growth.

Bryan, Garnier & Co ran a highly competitive process introducing a range of global financial sponsors and healthcare specialist private equity firms. The resulting high levels of interest enabled management to select a preferred and limited set of parties for more detailed discussions, which led to the successful selection of EW Healthcare as the most value-added partner of choice.

Mika Kuisma, CEO and co-founder of Grundium stated, “Bryan Garnier’s experience and deep sector knowledge, the team understood the potential of our company and was able to tell our story with conviction to attract the right acquirers who would share our vision. The team at Bryan Garnier guided us through every step of

this transaction and ran an extremely well-managed process, leveraging their investor relationships to deliver a strong and well-structured outcome for all parties”.

This transaction demonstrates Bryan, Garnier & Co’s continuing strength in running highly competitive processes and achieving successful outcomes for healthcare industry leaders. The transaction builds on Bryan, Garnier and Co’s roster of landmark transactions in the space (including the capital raise for Wandercraft, producer of autonomous walking exoskeletons to transform the use of wheelchairs and the sale of Ginolis, a diagnostics automation provider, to BICO).

Grundium (based in Tampere, Finland, founded in 2015), produces revolutionary high-precision smart, connected and portable digital microscope scanners for diagnostic pathology, serving a variety of end-users ranging from animal and human healthcare clinics to laboratory service firms.

Grundium’s solutions transform the reach and quality of diagnostic pathology, saving time and transportation of physical slides, enabling scarce pathologist resources to be deployed remotely to multiple locations, making high quality scanning affordable

for every small clinic, and enabling rapid transmission of scans for remote intra-operative opinions from pathologists. In addition, their high resolution, cloud connectivity and on-board processing enable a range of emerging applications including AI-based diagnostics.

This sale of a majority stake enables Grundium to partner with a leading growth player experienced in taking companies to the next level of market dominance, while enabling the successful exit of Ascend Capital Partners and angel investors.

INDUSTRIAL TECH SELECTED TRANSACTIONS

<p>Headwall</p> <p>Acquired by</p> <p>Arsenal Capital Partners</p> <p>Undisclosed</p> <p>January 2022 Sole Financial Advisor</p>	<p>KAYROS</p> <p>Private Placement</p> <p>€ 40 000 000</p> <p>March 2022 Sole Financial Advisor and Sole Placement Agent</p>	<p>polar</p> <p>Acquired by</p> <p>3D SYSTEMS</p> <p>Undisclosed</p> <p>August 2022 Sole Financial Advisor to the Sellers</p>	<p>elkoscan INTEGRITY</p> <p>Investment from</p> <p>ABENEX</p> <p>EDF Air Liquide</p> <p>€ 23 000 000</p> <p>September 2022 Sole Financial Advisor</p>
<p>SHARK SOLUTIONS</p> <p>Private Placement</p> <p>Investment Managers</p> <p>CIRCULARITY CAPITAL BLUE</p> <p>€ 20 000 000</p> <p>September 2022 Financial Advisor</p>			





ENERGY TRANSITION & SUSTAINABILITY

In terms of end-markets, three of 2022's hottest topics and most promising themes in the ETS segment were found in EV charging, renewable energies and the circular economy.



20+

transactions since 2020

€1.8bn

deal value since 2020

90%

growth financing

EV CHARGING

Carbon-free transport is becoming a major necessity to address climate change emergencies and the various goals of the energy transition. The electrification of individual transport, but also increasingly of heavy-duty vehicles, is in full swing. Europe on its own represents a fleet of close to 300m vehicles, of which only 7m electric vehicles, i.e., just



more than 2% of the total. In 2022, new vehicle registrations of electric cars in Europe reached 22% of the total, up from +1pp and +12pp compared to 2021 and 2020 respectively. While electric vehicles have gradually gained momentum in recent years, EV charging has now become the most dynamic segment of the mobility sector. The deployment of an extensive charging network is the last step towards achieving clean mobility, underpinned by the ban on ICE vehicle sales by 2030 in the UK and 2035 in Europe. As such, we expect a surge in slow and fast charging volumes over coming years, boosted both by residential and destination charging, not only in Europe but also in North America, representing a cumulative investment of some EUR500bn.

Electric mobility is maturing, shifting from an early adopter ecosystem to a mass market. This new paradigm is mainly driven by the enforcement of environmental regulations to reduce GHG emissions, significant improvement in performance (i.e., autonomy, life cycle, density), reliability and cost competitiveness of new-gen batteries, as well as a fast decline in renewable energy costs.

ENERGY TRANSITION

While the share of renewables in the European mix stood at 22% in 2021 and only 10% worldwide, China still represents 46% of worldwide renewable capacity additions. We will not only need to increase our renewable capacities to decarbonise existing industrial/energy process, but also to further increase our green or low carbon electricity production to face the rise in new electrical power applications. Green hydrogen will continue to play an important role in the energy transition of key industries, but also for some transport applications. Green H2 production projects are progressively switching from small to large-scale with increasing momentum emerging from heavy-polluting activities and grid support or Power-to-Gas. Boosted by the IRA announcement in the US, which will probably trigger an adaptation of the European regulation, H2 economics simplification has begun. With significant public investment available, the focus in the short term will be on industrial-scale H2 consumption to rapidly switch to blue/green H2 as well as optimising renewables efficiency with peak production shaving.

Sentiment comes from temporality and technological uncertainty. With accumulating platinum group metals concerns and doubts about fuel cell efficiency/sustainability, the hydrogen segment was under pressure in 2022 but will be part of the energy transition going forward.

Moreover, the uncertainty and increased volatility of global markets caused by the Ukrainian war has resulted in a profound shift in attitudes towards energy and industry self-sufficiency, with most capital flows gradually moving up the value chain. We are witnessing an unprecedented focus on decarbonisation and much greater pragmatic investments/efforts into verticals that will get us to net zero.



CIRCULAR ECONOMY

2022 testified to the severity of the current climate crisis. Only a mix of smart materials, recycling technologies, consumption habit moderation etc. could close the gap for global CO2 emissions to be cut 50% by 2030. The circular economy can contribute significantly to this effort with innovative design, renewing, upgrading and recycling to get the most out of waste throughout the value chain. The aim is to maintain the value of products, components and materials for as long as possible, reducing both the consumption of resources as well as health and environmental harm. Additionally, while China already claims a near-20% reduction in its CO2 emissions from circular economy efforts, an estimate from the 2021 Circularity Gap Report claimed that the circular economy could reduce global GHG emissions by 39%. Not only could this circular approach help us reduce GHG emissions, but it is also of primary importance in lowering geopolitical dependencies and sustaining the roll-out of renewable industries, such as with batteries or platinoids.

Global warming is also increasingly challenging for water and sanitation. However,

these two areas are essential for both human rights and sustainable development meaning that the water cycle, waste management and sustainable food are critical for both human society and the integrity of ecosystems. Indeed, in May 2022, reports from CDP and Planet Tracker pointed out that listed companies could face at least USD225bn in losses related only to water risk denial. According to the UN, while water demand is expected to rise by 55% over the next 30 years, there are already 2.3bn people living in water-stressed countries, representing close to 30% of all humans on earth. Therefore by 2050, 20% of the total population could either lack access to clean water or to basic sanitation. As a result, access to water supply and circular economy technologies are enjoying a surge in interest in both public funding and private capital for companies that either have significant operations related to these themes or bring disruptive solutions to the market.

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CASE STUDY 1

LHYFE

Bryan Garnier, the leading independent investment bank for European healthcare and technology-related companies acted as Joint Global Coordinator and Joint Bookrunner in Lhyfe's landmark EUR110m IPO on Euronext Paris, with cornerstone investments from institutional and strategic investors in Portugal, Norway and France.

Lhyfe is a leading producer and supplier of green hydrogen, a renewable form of hydrogen. Founded in 2017, the company now has operations in over 10 countries, including France and Denmark. Lhyfe develops green hydrogen production projects for use in industry and mobility. It now has a pipeline of 93 projects across Europe, which will have a total production capacity of 4.8 GW by 2028.

Green hydrogen is a key substitute for fossil fuels and plays an important role in accelerating the energy transition.

In May 2022, the European Commission tripled its commitment to hydrogen in its REPowerEU Plan setting a capacity target of 350 GW of hydrogen versus their previous target of 80 GW by 2030, including domestic production



and imports of hydrogen, underscoring the importance of renewable hydrogen in the energy transition. This EU plan was introduced in response to the war in Ukraine and is focused on reducing Europe's dependency on Russian energy imports.

The IPO was launched with three cornerstone investors representing between EUR32m and EUR39m, the largest of which was strategic investor Energias de Portugal Renovaveis (EDPR) with a commitment of EUR25m. EDPR is a Portuguese renewable energy company 75%-owned by EDP Group, the Portuguese national electricity producer, transporter and distributor. EDPR is the world's fourth-largest producer of wind electricity, combining onshore and offshore capacities, and also has solar capacities.

This was Bryan Garnier's second transaction with EDP Group. In December 2019, Bryan Garnier acted as the Sole Financial Adviser to GridBeyond on a Series B financing round that brought in leading energy industry names EDP and Total.

Bryan Garnier is the go-to investment bank for companies and their investors focused on the energy transition and sustainability sector. This was the sixth fundraising of more than EUR100m advised by Bryan Garnier in the sector in the past two years. In October 2021, Bryan Garnier acted as Sole Financial Advisor and Sole Global Coordinator to biomethane company Waga Energy on its EUR126m IPO, including strategic investments from Vitol, Viva Energy and CMA-CGM. In June 2021, Bryan Garnier advised hydrogen power company HDF Energy on its EUR151m IPO, with large cornerstone investments from Rubis and Teréga. Similarly, Bryan Garnier acted as Sole Financial Advisor to Agronutris, an insect-protein company, on its EUR100m private placement in September 2021. Bryan Garnier also advised plastics recycling company Carbios on its EUR114m public offering in May 2021 and was Sole Advisor to McPhy, a clean hydrogen equipment provider on its EUR180m follow-on offering in October 2020, including strategic investments from Technip Energies and Chart Industries.

CASE STUDY 2

AVANTIUM

Bryan, Garnier & Co acted as Joint Global Coordinator and Joint Bookrunner in Avantium's EUR 45m Publicly Marketed Follow-On Offering on Euronext Amsterdam, together with ABN Amro / Oddo, Berenberg and Degroof Petercam.

Prior to the transaction, Bryan, Garnier & Co worked on refining the equity story and positioning of the company within the sustainable plastics space.

Bryan, Garnier & Co led a broad international marketing process, targeting US and continental Europe specialists and generalists' institutions prior to the transaction, most of which were new to the story.

Bryan, Garnier & Co delivered high quality demand from long-only investors, helping secure the EUR45m raise.

Bryan, Garnier & Co advised on the innovative transaction structure enabling it to address both existing shareholders as well as new investors to maximize the transaction outcome in a context of high market volatility

and geopolitical tensions. This structure had not been seen in the Netherlands for 20 years, thereby further illustrating Bryan, Garnier & Co's innovation capabilities in raising capital for growth companies.

With this transaction, Bryan, Garnier & Co completed nine transactions raising EUR675m for sustainability companies over the last 12 months, incl. EUR50m for Protix, EUR35m for Cell Impact, EUR30m for Enapter, EUR126m for Waga Energy and EUR114m for Carbios.

Avantium is a pioneer in the emerging industry of renewable and sustainable chemistry. The company creates disruptive technologies to accelerate transition from fossil-based to renewable and circular plastics.

Avantium develops innovative products for the production of PEF, a 100% plant-based, recyclable and degradable polymer with a wide range of applications such as packaging, textiles, film, and many more.

Avantium's most advanced products include:

- FDCA (furandi-carboxylic acid), the main building block for PEF.
- plantMEG: an important chemical building block for PET or PEF resin for bottles and packaging; fibres for apparel, furniture and

automotive; and solvents (e.g., paint and coatings) and coolants

The company announced in December 2021 the positive final investment decision for its first FDCA flagship plant, which will be the world's first factory to produce FDCA on a commercial scale, with a capacity of 5 kt/a and a construction expected to be completed by end 2023.

The capital raise proceeds will be used to further develop Avantium's portfolio of

technologies including the plantMEG™ technology as well as biorefinery and CO2 based chemicals and polymers technologies and assess economic feasibility and scale-up towards further commercialization.

ENERGY TRANSITION & SUSTAINABILITY

SELECTED TRANSACTIONS

 Private Placement € 50 000 000 February 2022 Sole Financial Advisor	 Publicly Marketed Follow-On Offering EURONEXT € 45 000 000 April 2022 Joint Global Coordinator & Joint Bookrunner	 Strategic Investment by JM Johnson Matthey Innovating science. Enriching life. € 20 000 000 May 2022 Sole Financial Advisor	 Strategic Investment from edp & Initial Public Offering EURONEXT € 110 000 000 May 2022 Joint Global Coordinator & Joint Bookrunner
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BUSINESS & TECH-ENABLED SERVICES

Business & tech-enabled services is a rapidly evolving market driven by the digitisation of companies seeking to increase productivity (automation, data, cloud, outsourcing...), technological innovations opening new opportunities (AI, IoT, ultra-broadband...) and by societal changes impacting organisations (sustainability, work from home...). Bryan Garnier's core areas of expertise within the sector include IT services, engineering services and digital media.

35

transactions since initiation

€1.5bn

deal value since initiation

5

senior equity analysts

IT SERVICES

We estimate growth in the European IT services market, which rebounded by 10% in 2021, accelerated to a record 12% in 2022 but will proceed to a soft landing in 2023 with a mid-single digit increase. European IT services firms have experienced very strong revenue growth on average since mid-2021, at an outstanding pace not seen since 2007.

However, this growth rate cannot be sustained over the long term. Growth is mainly driven by consulting and application services, which are projected to grow at a high-single digit rate in 2023 and 2024 and will remain the main market driver for years to come, as long as there is no economic or geopolitical shock disrupting demand and/or financing channels like in 2008-2009 and 2020. Growth in infrastructure services is set to be more subdued in our view, due to the substitution of classic managed services contracts by cloud hosting.

Although the economic slowdown is here, digital transformation is still at the top of corporate agendas. The trend, which started about 10 years ago, is now mainstream. Companies in the middle of their transformation process will not stop it now, as this would have negative consequences in terms of competitiveness, efficiency, revenue generation, and cost management. Behind the expressions “digitisation” or “Industry 4.0”, there are several strategies: business model transformation, process automation, digital experience, supply chain resilience, and, more recently, sustainable operations. What were isolated projects implemented at the line-of-business level a few years ago are now large-scale transformation projects initiated and supported by top management. Within these projects, some areas are more mature than

others (e.g., digital experience, omnichannel commerce, cloud migration), while others are emerging (e.g., supply chain management, digital manufacturing, sustainability), but the transformation goes on. This implies widespread adoption of the cloud, very high demand for services related to data analytics, emerging demand for consulting related to sustainability, and an increased need for cybersecurity due to the rising number of cyberattacks in virtually all industries.

We see more opportunities for market consolidation in IT services in 2023 and beyond. In 2022, at least six transactions above EUR200m were announced globally

in this market, and there were more than 100 ‘tuck-in’ acquisitions in services related to digital transformation, customer experience, back-office automation, security, industry solutions, software engineering and sustainability. Accenture remained the largest IT Services acquirer, with 26 M&A deals completed. Capgemini, Wipro, Adesso, Knowit, Wavestone and Reply were also active consolidators. Given the growth outlook in the IT services sector and upcoming consolidations, private equity funds remain active and recurring participants in M&A transactions: the largest M&A deal in 2022 was the acquisition of Inetum by private equity fund Neuberger Berman for an est. EUR1.85bn.



ENGINEERING AND R&D SERVICES

We estimate the European Engineering and R&D Services market, which rebounded by 11% in 2021, accelerated to a record +16% in 2022. European Engineering and R&D services firms have enjoyed very strong revenue growth on average since mid-2021, at an outstanding pace not seen since 2011. Growth is mainly driven by automotive - which is undergoing a massive transformation in view of a gradual EU/government-led ban on internal combustion vehicles - and aerospace - given very high order books. That said, energy is likely to accelerate its investments in order to reduce dependency on oil and gas. While it is unlikely that the growth seen in 2022 will be sustained in 2023, the outlook remains very positive.

The Engineering and R&D services market has faced no real slowdown in demand so far despite the gradual deterioration in the economic environment. The strong demand still present in all industries is driven by a series of structural changes pushing organisations to accelerate innovation through digitisation: Industry 4.0 and the impact of environmental policies to industrial firms. In automotive, this involves car electrification, the construction of giga-factories for batteries, investments in



hydrogen, automated driving, and life cycle assessment to foster a circular economy. In aerospace, many projects relate to data, digital, PLM and manufacturing engineering, hydrogen airplanes, and new satellites. In energy, massive investments concern nuclear, gas infrastructure (liquefaction, transport, storage) and renewables. In life sciences, R&D outsourcing in biotech, Industry 4.0 for manufacturing, clinical trial digitisation, and pharmacovigilance. In defence and security, European sovereignty programmes. In shipbuilding, vessel fleet modernisation, decarbonation of maritime freight, and submarines. In rail, investments in rolling stock, infrastructure, signalisation and automation, and work on hydrogen trains.

We consider the digitisation of manufacturing industries and environmental policies are likely to push towards more M&A activity for engineering and R&D services firms in 2023 and beyond. In 2022, two transactions above EUR200m were announced globally in the market: Akka was acquired by Adecco for EUR2bn and Semcon was acquired by the Swedish private equity fund Ratos for SEK2.8bn. That said, Alten, Afry and Etteplan were the most active acquirers, with four acquisitions each. The main areas of diversification for engineering and R&D are digital transformation, software engineering, hybrid cloud, and sustainability consulting.

DIGITAL MEDIA

Digital media covers all types of communications and content that can be published and stored in digital form, including video games, video & music streaming, social media, digital advertising, digital audio, electronic documents and so much more.

Advanced technologies and exploding demand have laid the foundations for a rapid expansion of the entire digital media universe.



The convergence of traditional broadcasting and internet content (especially video streaming) brings fresh opportunities for content owners and advertisers to connect with consumers while adding new monetisation options. More videos can be delivered seamlessly over the Internet thanks to the roll-out of next generation telecom networks (FTTH, 4G/5G, VHTS and LEO satellites...) and the development of hardware capabilities, leading to accelerated consumer demand for a wider breadth of content. We are witnessing an increased number of video streaming platforms and a broader range of content coverage. Demand for high quality and differentiated content pushes streaming platforms to increase product standard and scope. Live sports streaming has become the new battleground of tech giants and streamers are also driving the adult animation and VFX boom. Avant-garde technologies including extended reality (VR, AR, and MR), 3D reconstruction, machine learning and artificial intelligence are propelling the merger between virtual spaces and physical worlds, enabling metaverse users to work, play, shop and socialise, while rapid development of blockchain technology has also made it possible for almost all forms of assets including arts, music, news, movies, and financial assets to be stored in digital tokens.

As a consequence of the boom in digital content and audience, digital advertising keeps taking shares from traditional advertising and is growing at a strong pace despite the macroeconomic headwinds in 2022. Commerce-focused AI and contextual advertising will be the new growth areas here. Programmatic advertising has facilitated the processes and transactions of purchasing and dynamically placing ads on websites or apps to take place in less than a second. The use of machine learning and AI algorithms on programmatic platforms equipped with online bidding mechanisms is helping marketers and agencies increase ad efficiencies and achieve higher returns on investment. Global spending on programmatic advertising was estimated at around USD418 bn in 2021 and is expected to grow in low double digits over the next couple of years. We also view changes in the regulatory and competitive landscapes concerning consumer data privacy as a catalyst for digital advertising companies as they actively adapt to the new environment. Increased protection of consumer privacy has led to the death of third-party cookies. The entrance into a cookie-less world will maximise potential for marketers to collect first-party data, allowing them to regain control of campaign efforts.

20+ Dedicated Professionals in Europe



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CASE STUDY 1

BRAIN COURT

Bryan, Garnier & Co acted as Sole Financial Advisor to the shareholders of Braincourt GmbH, a leading full-service management consultancy with a focus on business intelligence, data science and project & organisational experience, on the sale of the company to the listed Capgemini.

This successful cross-border transaction again demonstrated Bryan, Garnier & Co's expertise in international strategic-led transactions.

Braincourt is headquartered in Germany and has employees across Germany, Austria, and Switzerland.

The shareholders and founders of Braincourt mandated Bryan, Garnier & Co to find a suitable partner to explore options to drive accelerated growth and future expansion of the company. Bryan, Garnier & Co acted as Sole Financial Advisor to the shareholders and founders of Braincourt on the sale of the company. Bryan, Garnier & Co supported the shareholders and founders in evaluating strategic options, preparing transaction

documentation, managing the deal process, evaluating buyers and offers, coordinating due diligence and negotiating transaction contracts.

Through the acquisition, Capgemini, a global leading technology and transformation provider gained access to a successful entrepreneurial team and significantly strengthened its data and analytics capabilities in Germany.

BUSINESS & TECH-ENABLED SERVICES

SELECTED TRANSACTIONS

<p>CyberCité</p> <p>Acquired by</p> <p>LA POSTE</p> <p>Confidential</p> <p>January 2022 Sole Advisor to the Sellers</p>	<p>VÅNING 18</p> <p>Acquired by</p> <p>ÄLVEN</p> <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Sellers</p>	<p>IDEAT CONTEMPORARY LIFE</p> <p>Acquired by</p> <p>I•O MEDIA</p> <p>Confidential</p> <p>June 2022 Advisor to the Sellers</p>	<p>AJS formation</p> <p>Acquired by</p> <p>artemys</p> <p>Backed by</p> <p>andera</p> <p>Undisclosed</p> <p>September 2022 Sole Advisor to the Buyer</p>
<p>Gojob</p> <p>Private Placement</p> <p>€ 23 000 000</p> <p>September 2022 Sole Financial Advisor</p>	<p>Braincourt</p> <p>Acquired by</p> <p>Capgemini</p> <p>Undisclosed</p> <p>October 2022 Sole Financial Advisor to the Sellers</p>		





NEXTGEN CONSUMER

The rise in the overall inflation rate reached a four-decade high and was the hot topic for our consumer groups throughout 2021-22. Inflation was not only driven by a very steep increase in energy prices, but also by sizeable increases in commodity and food prices, the reopening of the economy after Covid-19, supply shortages and tight labour markets.

10+

transactions, including 2 IPOs,
since 2020

€500m+

raised in public and private
capital since 2020

50+

growth stocks under coverage



INFLATION

Companies are not all equal when it comes to inflation. Groups operating in the luxury, spirits and beauty sectors coped well with inflation thanks to production mainly located in Europe (less sensitive to higher USD and lower transportation costs) and strong pricing power. Conversely, retailers struggled to manage inflation given their limited room to pass on soaring costs to customers, likewise for most e-commerce platforms given their already thin margins prior to this inflationary pressure. The extent of labour costs in total costs in many sectors (especially retailing) means that wage inflation is deeply interconnected with price inflation.

The first signs of consumer downtrading. Squeezed between higher energy bills and price hikes, consumers have started to trade down to less-expensive groceries, food and other discretionary items, particularly apparel. Inflation again hit low-income consumers harder than higher-income households, thus explaining the resilience of the luxury market, with LVMH set to post a 16% organic sales increase over 2022. These differing trends were even more noticeable in historically defensive categories such as eyewear.

Sources of optimism for 2023. Energy prices plummeted throughout the second half of 2022 and will contribute to moderating inflation over the course of 2023. as shown by the graph. These falling oil, gas and electricity

prices will undoubtedly offer consumers and groups some relief. Companies should also benefit from lower freight costs and last but certainly not least, we also expect some moderation in labour costs.

DEGLOBALISING RETAIL

With the Covid pandemic recently highlighting the fragility of our globalised supply chains, the ties that bind in an interconnected world are now increasingly thrown into question.

A long-term realignment

The Covid pandemic was merely a recent trigger that prompted the closure of numerous factories and ports in Asia with bottlenecks affecting the availability of consumer goods ranging from furniture, fashion, toys and appliances for many months. 2021 and the start of 2022 were marked by retail management teams complaining about their inventory restocking to the extent that the world's largest retailer Walmart even internalised some of its freight needs by acquiring cargo ships.

But the pandemic merely exacerbated underlying trends in the reshoring of supply chains for consumer goods, namely

environmental concerns and geopolitical tension. With consumers becoming increasingly mindful of their own ecological impact when purchasing consumer goods, the trend towards more locally produced goods is accelerating. Meanwhile, a likely hardening of the legal and commercial framework between western countries and China is likely to step up the reshoring of certain production facilities sooner or later.

Despite the ongoing energy crunch in Europe, which is delaying deglobalisation trends for certain heavy industrial sectors, consumer goods groups have multiplied reshoring announcements from Asia to Europe, North Africa and Turkey.

The one-size-fits-all mass retail approach is reverting. Retailers are also playing their part by reverting their historical "one-size-fits-

ALTERNATIVE PROTEINS & AGTECH

all” mass-retail approach, which was notably made possible thanks to globalisation. Fuelled by supply constraints and consumer demands, the share of local products is increasing and short-circuits banners are gaining traction among the population.

Interestingly, the organic, vegan, gluten-free trends are losing momentum within grocery, whereas the local trend is still outperforming and becoming a real differentiation lever for retailers. And the same should soon apply for many other categories ranging from fashion to furniture.

Sentiment comes from temporality and technological uncertainty. With accumulating

concerns about platinum group metals and doubts about fuel cell efficiency/sustainability, the hydrogen segment came under pressure in 2022 but will be part of the energy transition going forward.

Moreover, uncertainty and increased volatility in global markets caused by the Ukrainian war has resulted in a profound shift in attitudes towards energy and industry self-sufficiency, with most capital flows progressively moving up in the value chain. We are witnessing an unprecedented focus on decarbonisation and much greater pragmatic investments/efforts into verticals that will get us to net zero.

Food scarcity is a real issue and an even bigger focus since the outbreak of the Ukraine/Russia war and its impact on the global supply chain. These supply chain disruptions come on top of increasing arbitrage moves by farmers between food, fuel and feed as well as a growing population that needs to be fed.

With rising income levels and a higher global population, food demand is increasing. By 2050, global demand for protein is set to rise 70% to 2bn tons from 1.2bn tons currently. Fortunately, agriculture will continue to improve the efficiency with which it is able to produce larger quantities of protein.

Conventional meat production should easily be able to fulfil demand by implementing best practices on a global scale, improving livestock genetics and employing the use of precision feeding. Higher demand for meat and seafood also requires more feed ingredients that are high in protein, such as soybean meal and fish meal but both face sustainability questions that limit their potential for growth. In the search for alternatives, insects are the forerunner, given their high-quality protein profile and similar functionalities as fish meal improving animal

health and production efficiency. As such, insects are considered to be an exceptional source of protein for pets, farmed and aquacultured animals. In order for insect proteins to reach their full potential, legislation is required to include all waste as insect feed. Using waste to rear insects is particularly interesting as it plays in favour of a circular food production system whereby waste products can be reinvested into the system so that more food and less waste is produced. Similarly, microalgae could assist in supporting the required productivity



improvements as also they offer a sustainable feed additive and a source of protein and fat for all farmed and aqua-cultured animals.

Another solution is the development of plant-based alternatives, which started with milk alternatives (almond, soy, rice) and has moved to meat, fish and more recently, eggs (Nestlé's Garden Gourmet vegan egg innovation launched in November 2022). Many companies in the sector have IPO'd in the past few years such as Beyond Meat, Oatly and Else Nutrition, while more private money is being raised (cUSD2bn in 2021, USD0.7bn in H1 2022). Plant-based protein still comes at a high premium to traditional proteins and formulations are questioned a lot as consumers are increasingly concerned about clean labels, which offer plenty of opportunities in the sector: Nestlé has mentioned some 12 categories where plant-based innovations are being launched, MGP Ingredients is working on pea as a key ingredient for plant-based, Danone is still exploring new raw materials for plant-based milks such as rice or hemp, and the market is expected to growing by more than 10% over the next five years.

Further down the timeline, fermentation could be another alternative, from basic bacteria fermentation all the way to cultivated and cell-based proteins. Cultured meat should make inroads into human food when it can overcome the technical hurdle of scaling up production and associated costs. Fermentation appears to be a good way to offset one of the criticisms of plant-based, namely taste, as it replicates the base product. Most companies are still private (excluding ingredients companies) but still managed to raise USD1.3bn in H1 2022 and the sector is starting to make noise under the successful investments made by Agronomics, Vow and Upside Foods. It also enables the tailoring of products, removing some of the elements we might not want or needs and uses fewer transformed/added substances. Regulation is also evolving quickly. After Singapore's approval of cultivated meat in 2020, the FDA's "No Questions" letter to Upside Foods in November was another big step towards global cultivated meat acceptance.

10+ Dedicated Professionals in Europe



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CASE STUDY 1

CLARANOVA

Acting as Sole Advisor and Sole Global Coordinator, Bryan, Garnier & Co led a EUR65m PIPE for Claranova, combining convertible notes and straight equity.

Bryan, Garnier & Co helped the company define a multi-pronged financing strategy to position it for the acquisition opportunity while limiting the dilutive impact of an equity raise on the existing shareholder base and strengthening Claranova's international institutional share register.

EUR15m was raised in equity at the market price with no discount from Ophir AM and Heights Capital Management. The balance of EUR50m was raised through a convertible bond underwritten by Heights Capital Management, priced at a record 86% conversion premium and with a limited coupon of 4.5% p.a.

The transaction was the result of Bryan, Garnier & Co's private and public capital markets transaction experience, equity-linked structuring and execution capacity, and deep industry knowledge leveraging more than 120

investment bankers and research analysts focused on the technology sectors in Europe.

This was Bryan, Garnier & Co's 20th capital market transaction and the largest Euronext PIPE transaction in 2021.

Since 1997, Bryan, Garnier & Co has conducted more than 200 private placements for private and public European growth companies, with a value of more than EUR5bn.

This transaction illustrates the firm's unmatched ability to navigate seamlessly through the private and public market environments in a world where they increasingly overlap. It demonstrates our capacity to structure and execute the best solutions tailored for the needs of clients, from straight equity to highly structured equity-linked or debentures. It also emphasizes Bryan, Garnier & Co's geographical reach across growth investor asset classes on any European or US capital market.

CASE STUDY 2

PROTIX

Bryan, Garnier & Co acted as Sole Financial Advisor to the insect-based ingredients company Protix for its EUR50m equity funding round from European Circular Bioeconomy Fund (ECBF), BNP Paribas, the Prince Albert II Foundation, The Good Investors and existing shareholders Aqua-Spark, Rabo Investments and Invest-NL.

This new transaction in the insect industry in less than six months further reinforced the Bryan, Garnier team's credentials and unrivalled expertise in this promising industry where we benefit from deep sector expertise and highest level insights.

Bryan, Garnier & Co's influential role within the insect industry, combined with our relations and access to an ecosystem of international ESG investors was instrumental in securing Protix' funding for this industry, to whose emergence Bryan, Garnier & Co is proud to contribute.

Insect-based products are now taking off as a sustainable alternative source of nutritional solutions for a widening range of feed and food applications. Current momentum observed across all applications is favoured by strong regulatory tailwinds in both Europe and the US, and an increased awareness across the

addressed value chains and end-customers towards more sustainable food and feed solutions.

Protix is the worldwide market leader in insect-based ingredients. The company produces natural and sustainable ingredients from insect and farm larvae from the Black Soldier Fly (BSF). Organic waste from the food industry serves as feed for the insects. In turn, the insects are used in various feeds for pets, fish, chicken and other animals, just as in nature. In this way, the food cycle closes and insects, as an alternative source of protein, help prevent over-fishing and deforestation for soy cultivation.

Founded in 2009, Protix is one of the pioneers in the industry as a founding partner of IPIFF and has proven the insect model at industrial scale with the commissioning of the first industrial facility in 2019. Protix' next growth phase is all about global site expansion, building new facilities, and increasing capacity.

Protix will use the proceeds for further international expansion and ground-breaking R&D. The successful capital raise underlines Protix' leading position in the fast-growing insect-based ingredients market.

NEXTGEN CONSUMER SELECTED TRANSACTIONS



Private Placement

€ 50 000 000

February 2022
Sole Financial Advisor

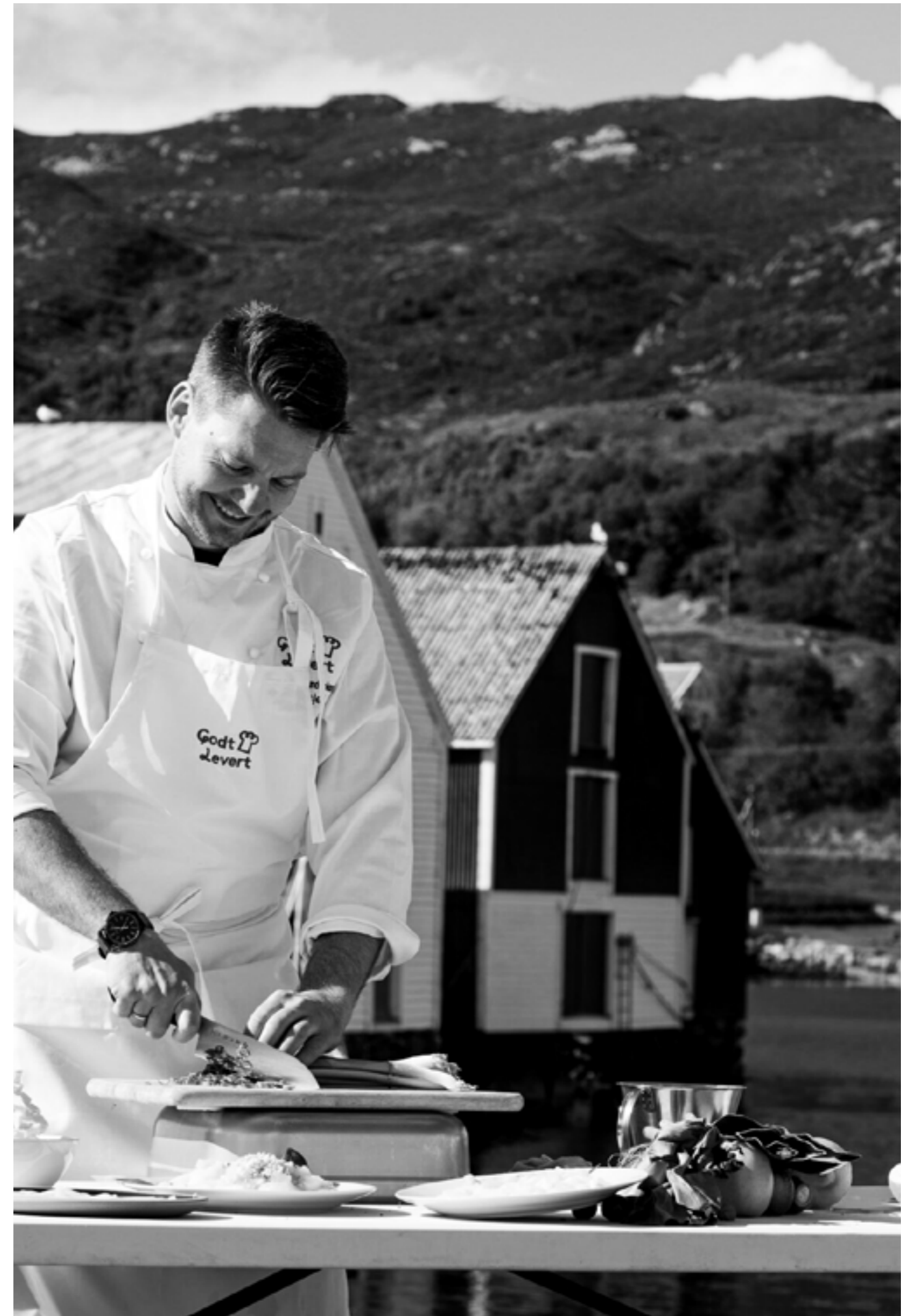


Acquired by

amscan

Undisclosed

September 2022
Sole Financial Advisor to the Sellers





WORKING AT BRYAN, GARNIER & CO

Our firm is not just about doing deals. Since its foundation our purpose has been to support growth companies and investors that are disrupting the status quo and improving the health of the planet and the people. Our mission continues to be investment banking for a better future. ESG is currently one of the most important topics and we are excited and proud to be an integral part of its impact.

We not only aim to contribute to the ESG scene externally, but it is also one of our most important pillars internally. As a mid-sized employer investing in people and talent, our highest aim is to be an employer of choice and provide our employees with a satisfactory work-life balance and wellbeing.



WORKING AT BRYAN, GARNIER & CO

At Bryan Garnier, our people are our biggest and most valued asset and we are proud to offer a unique working environment enabling our employees to forge an exceptional career path while working with some of the most innovative and exciting companies in the most disruptive sectors of the economy.

+17%

FTE increase

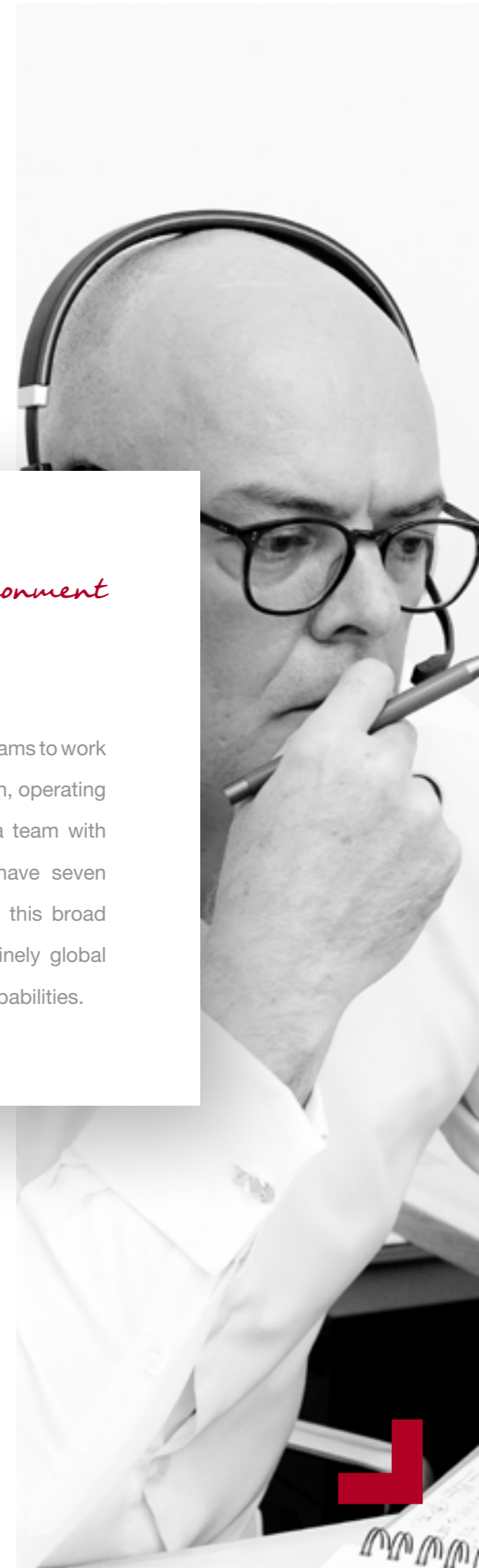
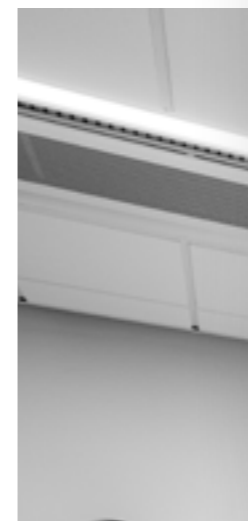
+58

New Hires



*An international environment
with global values*

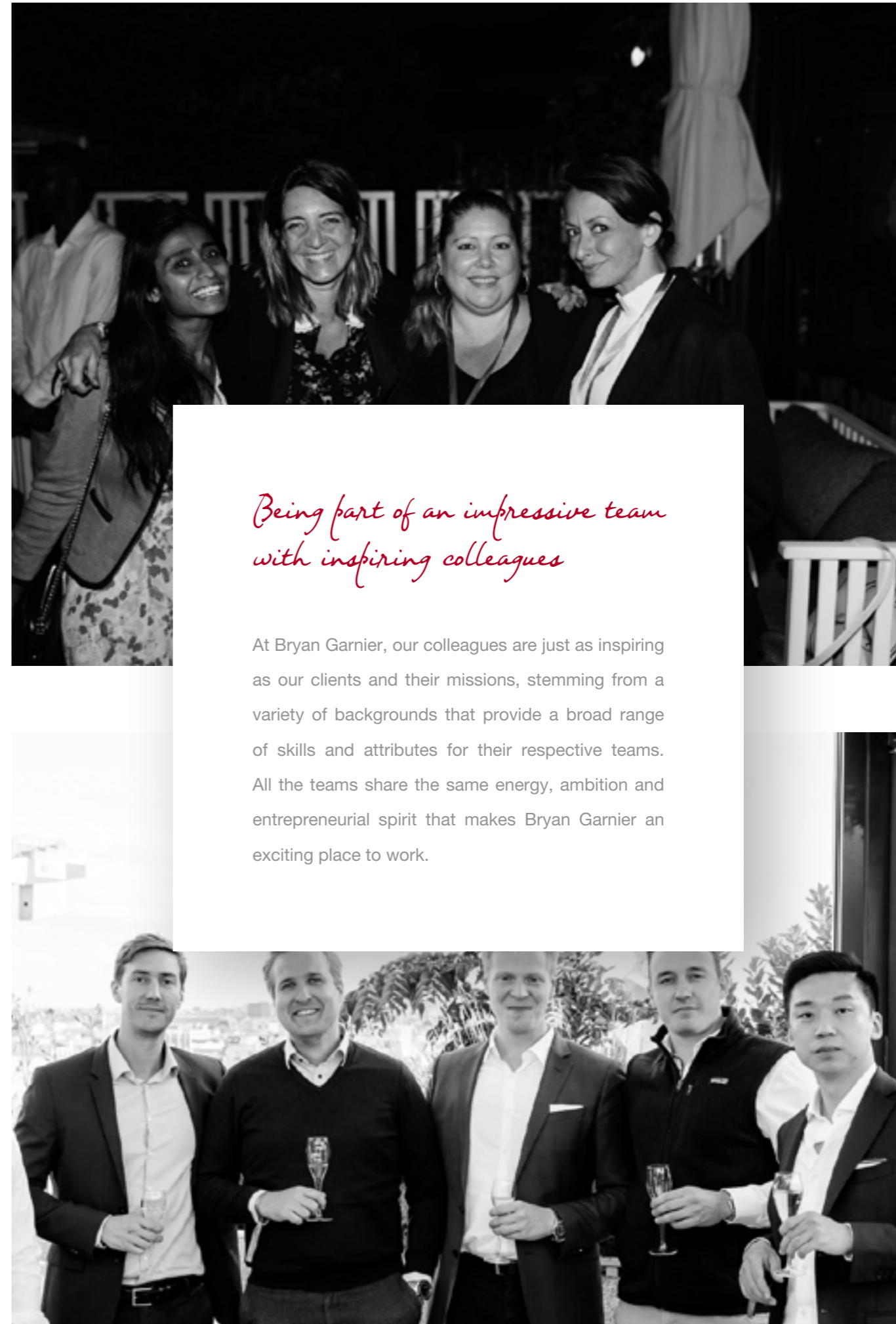
Our sector-aligned approach allows our teams to work seamlessly together regardless of location, operating in a fully-integrated manner as part of a team with true international reach. We currently have seven offices across Europe and the US, with this broad international presence providing a genuinely global environment with strong cross-border capabilities.





*A unique career opportunity
working with innovative disruptors*

At Bryan Garnier, we work with companies and investors that are disrupting the status quo and our goal is to support them on their journey to becoming global leaders. Many of our clients are committed to tackling the most pressing challenges facing society and the environment, and being able to help them on their way is truly rewarding. Investment banking for a better future remains our purpose and is a key reason why Bryan Garnier is such a unique place to work.



*Being part of an impressive team
with inspiring colleagues*

At Bryan Garnier, our colleagues are just as inspiring as our clients and their missions, stemming from a variety of backgrounds that provide a broad range of skills and attributes for their respective teams. All the teams share the same energy, ambition and entrepreneurial spirit that makes Bryan Garnier an exciting place to work.





RESPONSIBILITY, AUTONOMY & WELLBEING

Several of our employees joined us right at the start of their careers and are now senior members of our organisation and have even joined the partnership, thereby testifying to our entrepreneurial spirit and commitment to offering strong career development. We currently have 14 partners and are constantly seeking to add to this in order to further the company's growth. Our impressive growth to date has been facilitated by our sector franchise organisation. Since we are not siloed by office location, we are a pan-European firm which allows us to work freely,

recruit successfully, and have seamless cross-border capacity within each franchise. This means we are also proud to offer internal mobility and the chance to experience a different city while remaining part of the same team. Whether through a secondment or a permanent relocation, internal mobility is a key attribute of our international firm with global connectivity.



Our employees are exposed to a unique learning curve and responsibilities within investment banking that foster strong growth in their career paths. We fully trust our employees and their capabilities and are

proud to enable responsibility and autonomy from early on. We believe this is crucial to growth and development, allowing our teams to effectively demonstrate their capabilities and fast-track their careers as they flourish.





EQUALITY













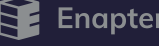










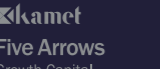


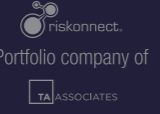

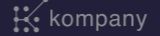








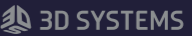







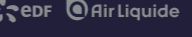
















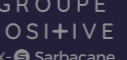

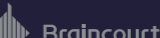




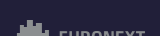













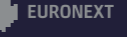
We recruited extensively in 2022, adding 58 employees across the organisation, representing a total headcount increase of 16%. Our workforce is made up of a varied range of backgrounds and nationalities and we are proud to encourage diversity across all elements of our business. Our aim is to provide a working environment that prioritises diversity and equality for all with gender equity something we are constantly aiming to improve. Women accounted for 21% of our new recruits in 2022 and we aim to raise this figure every year. Our 220 employees are the foundation of our organisation and

we are committed to providing a working environment where our people can thrive. Culture is also one of our assets. We pride ourselves on a company culture where all employees feel included, respected and valued. The satisfaction and wellbeing of our people is of paramount importance and crucial to enable us to achieve our goal of delivering exceptional results for our clients.



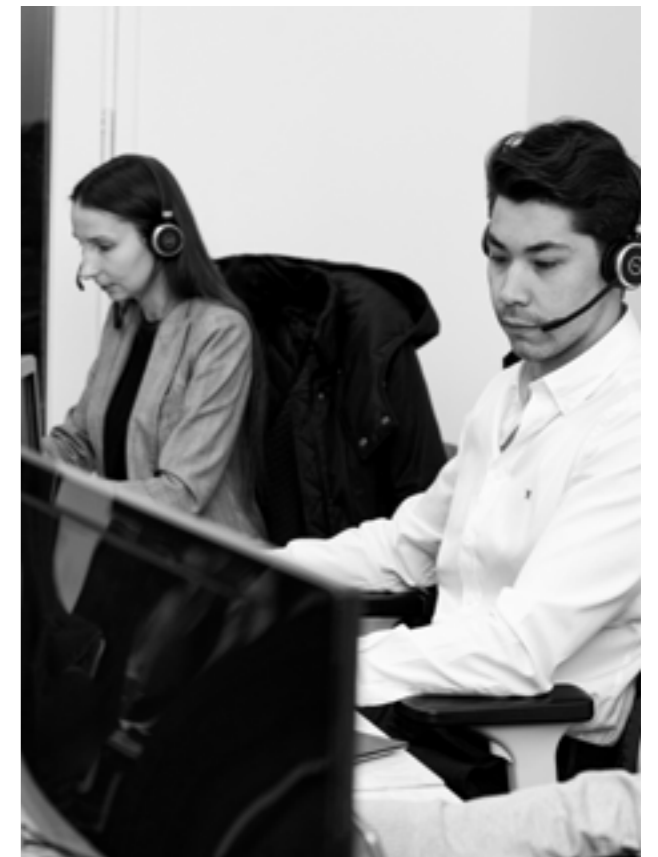


SELECTED TOMBSTONES

 <p>Partnership with</p>  <p>Undisclosed</p> <p>January 2022 Sole Advisor to the Sellers</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>January 2022 Sole Financial Advisor</p>	 <p>Acquired by</p>  <p>Confidential</p> <p>January 2022 Financial Advisor to the Sellers</p>	 <p>Acquired by</p>  <p>Confidential</p> <p>January 2022 Sole Advisor to the Sellers</p>	 <p>Global strategic partnership with</p>  <p>Undisclosed</p> <p>January 2022 Sole Financial Advisor</p>	 <p>Contemplated Investment in</p>  <p>€ 139 000 000</p> <p>May 2022 Sole Financial Advisor to Bridgepoint</p>	 <p>Strategic Investment by</p>  <p>€ 20 000 000</p> <p>May 2022 Sole Financial Advisor</p>	 <p>Investment from</p>   <p>€ 28 000 000</p> <p>May 2022 Sole Financial Advisor</p>	 <p>Sale of the Group's CRO activities to</p>  <p>€ 100 000 000</p> <p>May 2022 Sole Financial Advisor</p>	 <p>Acquired by</p>  <p>Confidential</p> <p>June 2022 Advisor to the Sellers</p>
 <p>Initial Public Offering</p>  <p>€ 25 000 000</p> <p>February 2022 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Investment in</p>  <p>€ 80 000 000</p> <p>February 2022 Sole Financial Advisor to the Shareholders</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>February 2022 Sole Financial Advisor</p>	 <p>Private Placement</p> <p>€ 50 000 000</p> <p>February 2022 Sole Financial Advisor</p>	 <p>Acquired by</p>  <p>Confidential</p> <p>March 2022 Sole Financial Advisor to the Sellers</p>	 <p>Private Placement</p>  <p>€ 21 000 000</p> <p>July 2022 Sole Financial Advisor</p>	 <p>Investment in</p>  <p>Undisclosed</p> <p>July 2022 Financial Advisor to New Alpa Verto</p>	 <p>Acquired by</p>   <p>Undisclosed</p> <p>July 2022 Sole Financial Advisor to the Sellers</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>August 2022 Sole Financial Advisor to the Sellers</p>	 <p>Cross-over Financing</p>  <p>€ 49 200 000</p> <p>September 2022 Sole Global Coordinator and Joint Bookrunner</p>
 <p>Acquired by</p>  <p>Backed by</p>  <p>Undisclosed</p> <p>September 2022 Sole Advisor to the Buyer</p>	 <p>Investment from</p>   <p>€ 23 000 000</p> <p>September 2022 Sole Financial Advisor</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>September 2022 Sole Financial Advisor to the Sellers</p>	 <p>Follow-on Offering</p>  <p>€ 102 900 000</p> <p>September 2022 Joint Bookrunner</p>	 <p>Private Placement</p>  <p>€ 20 000 000</p> <p>September 2022 Financial Advisor</p>					
 <p>Growth LBO led by</p>  <p>Undisclosed</p> <p>March 2022 Sole Financial Advisor to the Sellers</p>	 <p>Private Placement</p> <p>€ 40 000 000</p> <p>March 2022 Sole Financial Advisor and Sole Placement Agent</p>	 <p>Investment in</p>  <p>Undisclosed</p> <p>March 2022 Financial Advisor to the Investors</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Sellers</p>	 <p>Contemplated acquisition by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Seller</p>	 <p>Private Placement</p> <p>€ 23 000 000</p> <p>September 2022 Sole Financial Advisor</p>	 <p>Investment led by</p>  <p>€ 110 000 000</p> <p>September 2022 Sole Financial Advisor</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>October 2022 Sole Financial Advisor to the Sellers</p>	 <p>Contemplated acquisition by</p>  <p>Undisclosed</p> <p>October 2022 Sole Financial Advisor to the Sellers</p>	 <p>Follow-on Offering & Warrants Issuance</p>  <p>€ 10 000 000</p> <p>November 2022 Joint Global Coordinator & Joint Bookrunner</p>
 <p>Publicly Marketed Follow-On Offering</p>  <p>€ 45 000 000</p> <p>April 2022 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Buyer</p>	 <p>Acquired by</p>  <p>Undisclosed</p> <p>April 2022 Sole Financial Advisor to the Sellers</p>	 <p>Strategic Investment from</p>  <p>€ 110 000 000</p> <p>May 2022 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Follow-on Offering</p>  <p>€ 7 700 000</p> <p>May 2022 Sole Global Coordinator & Sole Bookrunner</p>	 <p>Acquired by</p>  <p>€ 12 000 000 +Royalties</p> <p>November 2022 Sole Advisor to the Buyer</p>	 <p>Follow-on Offering & IPO</p>  <p>€ 8 000 000</p> <p>December 2022 Sole Bookrunner</p>			









*Investment Banking
for a better future*





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