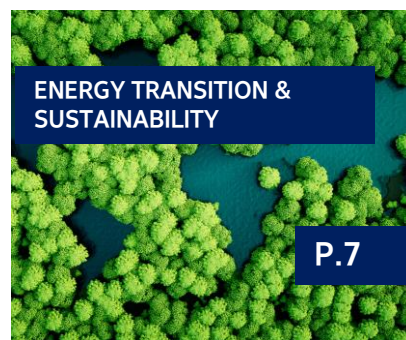


QUARTERLY UPDATE



INVESTMENT OPPORTUNITIES IN WOMEN'S HEALTHCARE

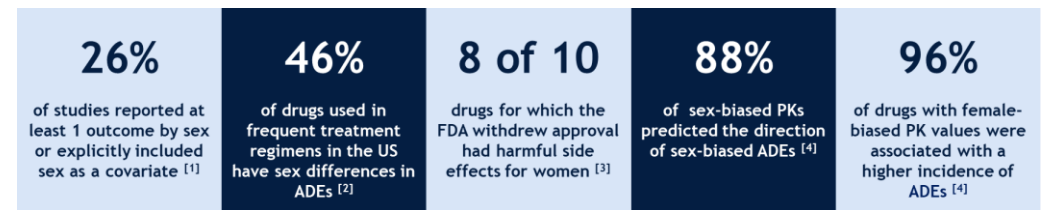


We've witnessed remarkable healthcare improvements in recent decades which have, however, taken place in the context of white, male-centric backgrounds.

There is plenty of evidence that sex differences influence factors such as metabolism and treatment outcomes; however, medical research is rooted in the understanding of male subjects. Consider that, for example, most preclinical studies don't use female models and that women are underrepresented in clinical trials (were excluded altogether until 1993). There is an assumption of minimal differences between males and females which, combined with bias deeply rooted on stereotypes and misrepresentation, has resulted in health improvements that disproportionately favour men.

“ We've all heard some facts and figures such as 'women are more likely to be injured in a car accident'. There are many more of these in healthcare: women experience adverse events twice as often as men, women made up to 70% of device-related injuries or deaths, represent up to 80% of individuals autoimmune diseases but less than 10% of preclinical studies report sex of subjects, are less likely to be prescribed pain medication, the most expensive prescription drugs are used to treat disorders that disproportionately affect women... The list goes on.”

Sex bias further manifests in the financial sphere, with women's health being trapped in a cycle of under-funding: female-specific or centric therapeutics/devices are developed based on poorer evidence, few assets reach clinical pipelines, many fail to complete studies successfully, and pharma loses interest further perpetuating investors' concern for the lack of exits and consolidation. In reality, this translates into a blatant neglect of c. 50% of the population.



Source: [1] Geller 2018, [2] Yu 2016, [3] US-GAO 2001, [4] Zucker 2020

INVESTMENT OPPORTUNITIES IN WOMEN'S HEALTHCARE

“The truth is that we don’t give this topic as much thought as we should – men don’t recognize or share this experience, and women are used to taking this as a fact of life. Industry and investors need to make a conscious effort and look at women’s health kindlier and proactively. Only then you will be able to recognize good opportunities and realize that this is one of the most effective ways to maximize health gains and societal wellbeing.”

We need to rethink investing in women’s health as means to achieve broad socio-economic benefits. This demographic has a disproportional influence over broader groups, which will only grow as women live longer than men and make up a larger proportion of the world’s adult population. Women spend more on healthcare than men, seek more healthcare than men, and are the leading demographic in many prescriptions and procedures. At last, women’s health is not niche – beyond reproductive health, there are several disorders that cause significant morbidity to women across their entire lifespan, including female-specific conditions, diseases that are more prevalent in women, are more serious among women, have different risk factors, and require different interventions.

Though we recognize that there are real challenges to this field, there is continuous interest in the women’s health space. Some driven by M&A in the past few years Forendo by Organon, KaNDy by Bayer, and Ogeda by Astellas; and some have been driven by a renewed interest in HealthTech and the rise of women’s health focused VCs. There is a growing number of companies active in this space, across all the entire healthcare spectrum including therapeutics, but even more broadly in medical devices, diagnostics, digital therapeutics, and services.

“While data gap may explain the lackluster therapeutics landscape, the very real medical need gave space for other verticals, such as HealthTech and services, to flourish. It is admittedly overwhelming to realize the number of active companies in these buckets. However, we realized that one way to navigate this space is by looking at options that are backed by clear evidence. This is a broad space with clear pockets of opportunity for solutions that have a meaningful impact on women’s lives.”

Ingrid Gafanhao
Senior Analyst – BG IRIS



HEALTHCARE

BACKING INNOVATION IN HEALTHCARE



Hervé Ronin

Partner, Head of Healthcare

“Over the first quarter healthcare has continued to benefit from strong tailwinds and to stand out as a preferred sector to put capital at work. **Mid cap healthcare M&A has remained relatively active across Europe** while large cap transactions remain hindered by financing. **Transaction multiples have maintained at high level.** Trade buyers and private equity investors are all in offensive mode. While far from the level of previous years, there has been a few **healthcare IPOs as well as sizeable follow-ons** giving hope for a more **dynamic healthcare ECM market** in Europe.”



Alex Cogut

Head of Healthcare – BG IRIS

“Macro-economic uncertainty continues to be a key driver for general market sentiment. That said **underlying driver for the healthcare sectors remain robust** with accelerating **innovation boosted by technological and scientific breakthroughs** while challenged by regulatory and pricing headwinds. We believe this sets the stage for **accelerating M&A and out-sourcing activity** as big pharma/medtech/services seek growth and efficiency.”

Key Figures

#1
European Healthcare
Growth ECM
investment bank

55+
Transactions
since 2020

€2.5bn
Raised in public capital
since 2020

Selected Deals



Cross Over Financing



€ 130 000 000

Financial Advisor
& Placement Agent



Growth Financing



Undisclosed

Sole Financial Advisor



Follow-on Offering



SEK 210 000 000

Joint Global Coordinator
& Joint Bookrunner



Acquired by



€ 12 000 000
+Royalties

Sole Advisor to the Buyer

White Papers



BRYAN, GARNIER & CO
Investment Banking for a Better Future

HIDDEN VALUE IN CONSUMER HEALTHCARE


Exploring the new pockets of growth



BRYAN, GARNIER & CO

The Corporate Mental Health Market


INDUSTRY REFERENCE REPORT




BRYAN, GARNIER & CO

Digital health

COULD DIGITAL SOLUTIONS HELP UNLOCK SLEEP,
ONE OF BIOLOGY'S BLACK BOXES?




HEALTHCARE WHITE PAPER JULY 2020



BRYAN, GARNIER & CO

Advancing Therapies

2017'S MOST IMPORTANT ONCOLOGY AND HAEMATOLOGY TREATMENTS REVIEWED



HEALTHCARE WHITEPAPER FEBRUARY 2018



BRYAN, GARNIER & CO

The Next Big Growth Idea

COMPANIES IN AN M&A RACE TO FIND GROWTH THROUGH
DATA-DRIVEN INNOVATION



CROSS SECTOR WHITE PAPER JANUARY 2018

THE IRA LAUNCHED **IN THE US**, WHERE DOES THE **EU STAND?**



The US Inflation Reduction Act (IRA) allocates around \$370 billion for clean energy, which has implications for climate, trade, security, and foreign policy for Europe and the world. **The IRA aims to diversify supply chains from China and increase clean electricity production, on-shoring the manufacture of key energy transition components, accelerating the electrification of transport,** and deploying leading-edge technologies such as carbon capture and clean hydrogen. The IRA can bring the US closer to meeting its pledge to cut US emissions by 50%-52% by 2030 from 2005 levels.

The IRA has prompted a renewed focus on European industrial policy, with leaders realising that the response to the IRA must be domestic. To address the challenges posed by the IRA, the EU is doubling down on its vision to become a green powerhouse, with the creation of an EU Green Deal Industrial Plan and the Net Zero Industry Act. This new approach to green industrialisation requires a new set of rules among partners, with a focus on openness and mutually beneficial economic policies.

The Green Deal Industrial Plan is a strategy created by the EU to enhance the competitiveness of Europe's net-zero industry and accelerate the transition to climate neutrality by 2050. The plan aims to create a more supportive environment for scaling up the EU's manufacturing capacity for net-zero technologies and products required to meet Europe's ambitious climate targets. The Green Deal will be financed through an investment plan – InvestEU, which forecasts at least €1 trillion in public and private investment. **The EU clearly aims to create a more supportive environment for scaling up the EU's manufacturing capacity** for net-zero technologies and products required to meet Europe's ambitious climate targets. Although incomplete, the Net Zero Industry Act acts as a complement to boost energy related production on the European soil by facilitating financing and establishment of new factories and plants, and setting up local production quotas.

The enormous amounts of investment on both sides of the Atlantic provide for unprecedented opportunities of investment into energy transition, sustainability-related technology, clean mobility, new farming techniques and circular economy solutions. At Bryan Garnier, our Energy Transition & Sustainability expertise is long-standing: we are leading in hydrogen, we have unparalleled expertise in EV Charging, and are backing circular economy businesses from plastic to textile recycling. We believe the green revolution has only just started.



John Klein
Head of BG IRIS
Paul De Froment
Analyst – BG IRIS
Thomas Mordelle
Analyst – BG IRIS

ENERGY TRANSITION & SUSTAINABILITY

BANKING FOR A BETTER FUTURE



Olivier Beaudouin

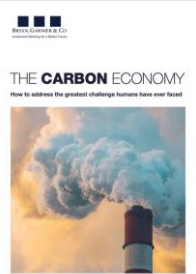


Partner, Head of Industrial Tech - Energy Transition & Sustainability

“Sustainability-driven investing has **become the norm across all asset classes**, from **private capital** to institutional and **public investors**. Venture capital, growth investors and family offices are **broadening their investment focus beyond energy transition**, actively pursuing opportunities in verticals such as new materials, recycling, or alternative proteins.”

Key Figures

<p>+20 Transactions since 2020</p>	<p>+90% Growth financing</p>	<p>+€1.8bn Deal value since 2020</p>
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White Papers

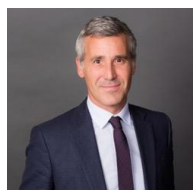
 <p>THE CARBON ECONOMY How to address the greatest challenge humans have ever faced</p>	 <p>EXPLORING THE FAST GROWING EV CHARGING MARKET A key building block of the energy transition</p>	 <p>Climate tech HOW TECHNOLOGIES ARE ENABLING CLIMATE CHANGE IMPROVEMENTS IN BUSINESS MODELS</p>
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Selected Deals

 <p>Private Placement Investment Managers BLUE € 20 000 000 Financial Advisor</p>	 <p>Strategic investment from renewables & Initial Public Offering EURONEXT € 110 000 000 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Publicly Marketed Follow-On Offering EURONEXT € 45 000 000 Joint Global Coordinator & Joint Bookrunner</p>	 <p>Private Placement €50 000 000 Sole Financial Advisor</p>	 <p>Rights Issue Nasdaq SEK 349 000 000 Joint Bookrunner</p>
 <p>Follow-on Offering BÖRSE FRANKFURT € 30 000 000 Sole Global Coordinator & Joint Bookrunner</p>	 <p>Strategic Investments Vital CMA CGM VIVA & Initial Public Offering EURONEXT € 126 000 000 Sole Financial Advisor, Sole Global Coordinator & Joint Bookrunner</p>	 <p>Private Placement & Debt Financing € 100 000 000 Sole Financial Advisor</p>		

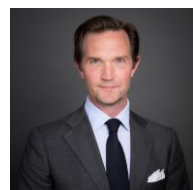
SOFTWARE & FINTECH PRACTICE

INVESTORS SHIFTING FOCUS



Thibault De Smedt

Partner
Co-Head of Software & Fintech



Stanislas de Gmeline

Partner
Co-Head of Software & Fintech

“Over the second half of 2022 and Q1 2023, we have continued to see the impact of rising interest rates on valuations. **Investors keep shifting focus on profitable growth**, but **quality also matters** even more than ever. This results in top-ranked, **flawless assets still attracting valuation premium** whilst **more “complex” companies face valuation down lifts** and longer transaction timescale. We also continue to see a **real difference in the way public and private markets are assessing and pricing** software companies with a **fall of public software valuations fueling PE backed take private deals.**”

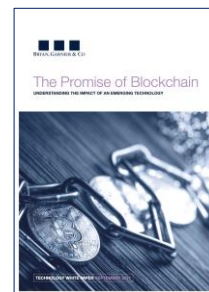
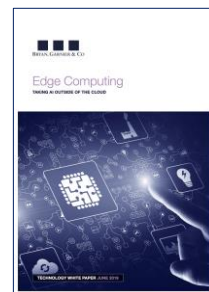
Key Figures

#1
European investment bank in France for Software companies

36
Transactions over the past 36 months in Europe

>70%
Of transactions involving Private Equity sponsors

White Papers



Selected Deals

AMPLEXOR
LIFE SCIENCES

Acquired by
ArisGlobal
NORDIC CAPITAL

Undisclosed
Sole Financial Advisor to the Sellers

BRAINWAVE GRC

Acquired by
RADIANT LOGIC
Portfolio company of
TA ASSOCIATES

Undisclosed
Sole Financial Advisor to the Sellers

WEALTH DYNAMIX

Acquired by
INDOSUEZ
WEALTH MANAGEMENT
AZQORE

Undisclosed
Sole Financial Advisor to the Buyer

CARLYLE

Investment in

Undisclosed
Sole Financial Advisor to the Investor

AUTOMATING INDUSTRIES



Olivier Beaudouin

Partner, Head of Industrial Tech - Energy Transition & Sustainability

“With the latest deals closed in the Industrial Technology franchise, we have more than ever demonstrated our strong ability to accompany **high-tech hardware manufacturing** companies in their strategic **transition towards a technology-as-a-service market positioning**, while **de-risking investment profile** for PE funds and **delivering the best outcome** to our client despite tough market conditions.”

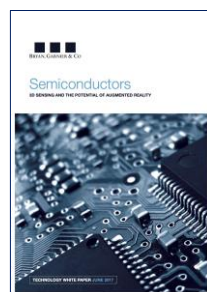
Key Figures

+20
Transactions
since 2020

€1bn+
Deal value
since 2020

50%
M&A

White Papers



Selected Deals

TELOPS

Acquired by
PHOTONIS
A portfolio company of
HLD
Undisclosed

Sole Financial Advisor to the Sellers

elkoscan
INTEGRITY

Investment from
ABENEX
CAPITAL
edf **Air Liquide**
€ 23 000 000

Sole Financial Advisor

dp polar

Contemplated acquisition by
3D SYSTEMS
Undisclosed

Sole Financial Advisor to the Sellers

Headwall

Acquired by
Arsenal
Capital Partners
Undisclosed

Sole Financial Advisor

DIGITAL MEDIA - BUSINESS & TECH-ENABLED SERVICES

SERVICE IS DIGITAL



Guillaume Nathan

Partner, Head of Business & Tech-Enabled Services

”Despite rising inflation and global uncertainties, **the Digital Media M&A market has shown remarkable resilience in the first quarter.** MarTech, Content Creation (including immersive technologies in the metaverse) and **Digital Services have all witnessed strong activities.** Communications and Events sub-segments are on the rise post-pandemic. **Agencies stay major consolidators,** and **PE and PE-backed firms continue to be active players** in the field. We maintain a **positive outlook for the digital media M&A market.**”

Key Figures

29
Transactions
in the last 3 years

€1.5bn
Deal value
since initiation

5
Equity
Analysts

White Papers



Selected Deals

mint
Acquired by
ÄMİN
Undisclosed
Sole Financial Advisor to the Sellers

gobeyond studio
Acquired by
Webhelp
Undisclosed
Sole Advisor to the Sellers

79
Acquired by
HAVAS GROUP
Confidential
Sole advisor to the Sellers

CyberCité
Acquired by
ISOSKÉLE
LA POSTE
Confidential
Sole Advisor to the Sellers

RN
Acquired by
valtech.
Undisclosed
Sole Financial Advisor to the Sellers

vankesen
Acquired by
DATAWORDS GR@UP
Confidential
Sole Advisor to the Seller

CONTACT US OR VISIT OUR
WEBSITE TO LEARN HOW WE
HELP **EUROPEAN COMPANIES**
IN THE HEALTHCARE
AND TECHNOLOGY RELATED
SECTORS **BECOME GLOBAL**
CHAMPIONS.

