



20  
23

ACTIVITY REPORT

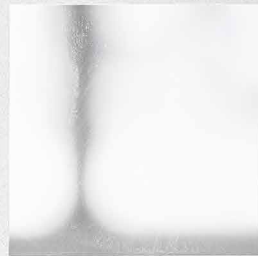


# CONTENTS

<b>ABOUT BRYAN, GARNIER &amp; CO</b>	
Letter from the Chairman	6
Message from the Managing Partners	8
Bryan Garnier's Timeline & Key Milestones	12
<b>IRIS RESEARCH &amp; SALES COVERAGE</b>	
BG IRIS	16
Key Themes during 2023	18
<b>PRODUCT OVERVIEW</b>	
Full-Service Investment Banking	24
Lifecycle Approach	25
Mergers & Acquisitions	26
Growth Capital Solutions	30
Debt Capital Solutions	31
Private Growth Capital Solutions	33
Public Growth Capital Solutions	36
Delivering for our Clients	40
<b>SECTORS</b>	
Healthcare	42
Software & Fintech	56
Energy Transition & Sustainability	70
Industrial Tech	90
Business & Tech-Enabled Services	104
NextGen Consumer	114
<b>WORKING AT BG</b>	
Bryan Garnier's Expansion and Offices	128
What sets us apart?	130
Why diversity matters? When women succeed, we all succeed	132
<b>SELECTED TOMBSTONES</b>	
	134







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, underpinned by our full-service platform and product expertise helping our clients to accelerate their long-term success.





## LETTER FROM THE **CHAIRMAN**

---

The geopolitical and financial market turbulence seen in 2023 led to instability in the banking system, most dramatically with the collapse of Silicon Valley Bank and Credit Suisse in March. Investors fled risky assets while the spread above the base rate increased by over 200 basis points for non-investment grade companies.

These headwinds triggered a 20-40% reduction in investment banking revenues among the banking peer group. Once again, Bryan Garnier was able to weather the storm and deliver results broadly in line with 2022. In addition to seeing resilience across our M&A and ECM platforms, we were delighted with the success of our Debt Capital Advisory business. The group overcame difficult credit conditions to close five transactions, including USD150m in debt refinancing for our long-time client Abivax, providing much-needed debt and convertible financing ahead of BG acting as lead manager in the company's successful Nasdaq IPO in October. Among the highlights for our M&A team was lead manager of a successful EUR875m tender offer for the Boiron family, and the execution by our ECM team of significant transactions for Carbios and Egetis Therapeutics.

“**To me, 2023 was a year best defined by the old Chinese saying, ‘May you live in interesting times!’ On a global scale we saw an ongoing stalemate in the war in Ukraine, and the outbreak of a new war in the Middle East. Financial markets were rocked by the dramatic surge in global inflation, which triggered a 400-basis point increase in global borrowing rates.**”

---

***Throughout our 27-year history, the hallmark of Bryan Garnier has been our ability to adapt to changing market conditions. In that respect, 2023 was no exception. Most of our competition reduced headcount throughout the year, which provided us with the ideal opportunity to continue to add talent across the platform. We added managing directors in the Software & FinTech, Private Capital and NextGen Consumer teams, while continuing to build depth throughout the business.***

---

Good governance has been a priority for the firm since its foundation and is one of the pillars on which our business is built. Our continued growth is a product of engaged leadership and a partnership culture that creates strong bonds, both internally and with clients. Thanks to our focus on the Healthcare and Technology-related sectors, a significant cohort of our clients have a positive Environmental Social & Governance (ESG) impact. Protecting the planet is an important part of our mission, and we attach great importance to our role of providing creative capital-raising solutions to our client base in energy transition and sustainability.

Bryan Garnier's corporate purpose is to provide a wide range of investment banking services to the dynamic entrepreneurs who are at the cutting edge of innovation in the Healthcare and Technology space. What sets us apart from other European investment banks is that we combine our M&A services with the capability to raise capital across the balance sheet in debt and equity, from both public and private markets.

Having had the privilege of leading the international businesses of two leading global investment banks in my career, I find in Bryan Garnier a similar combination of entrepreneurial spirit, world-class talent, deep sector focus and exceptional commitment to clients that empowered these banks to become global leaders. We have only begun to scratch the surface of the potential to expand our client base and grow our platform dramatically over the coming years. Here's hoping we see an easing in the global conflicts and market turmoil that affected 2023. We are excited about opportunities for growth in 2024 and thank you all for your support and continued trust.

**Cliff Siegel, Chairman**





## MESSAGE FROM THE MANAGING PARTNERS

Bryan Garnier has adapted its offerings to address the growth financing challenges of its clients, building long-lasting partnerships with companies, strategic investors and financial institutions through a network of over 150 bankers across seven offices in major financial centres across Europe and the US. The growth ambitions we help our clients achieve are not created overnight. The process is a long-term endeavour, based on nurturing lasting relationships. Over the past three decades, we have had the opportunity to advise countless founders and learn how to match them with the most suitable growth investors. Our purpose, to support European pioneers striving to become global champions, has remained constant since the founding of our firm, emphasising the absence of a conflict of interest, as clients' interests align seamlessly with our own. This very purpose is especially important in times of market uncertainty.

In 2023, the deterioration in corporate financing conditions was evident, with a 30% decline in venture capital raised in Europe compared to 2022. Private fundraising saw a shift, with nearly 20% occurring at valuations

lower than previous rounds and initial public offerings hitting record lows, before experiencing a slight rebound towards the year-end.

***Despite these challenges, Bryan Garnier has emerged as a resilient force, achieving significant milestones and advising record-setting transactions. We led the largest capital increase since 2015 with a public offer on Euronext Growth for the plastic recycling Biotech Carbios, and the first combined offering of equity and debt by a listed Swedish company for Egetis Therapeutics. We also advised the Nasdaq IPO of the European Biotech Abivax, setting a record for the largest-ever US listing of a French Biotech.***

Bryan Garnier's impact in 2023 extended beyond these achievements. We played a pivotal role as an independent full-service investment bank, focusing on families, entrepreneurs and shareholders of European growth companies. Facilitating agreements among shareholders, mediating between buyers and sellers and identifying optimal financing alternatives have become integral aspects of our offerings, setting us apart in a highly competitive market.

Our teams in M&A, debt financing, and equity capital markets played a critical role

in supporting the Boiron family shareholders, the management team and the group in restructuring their capital in the context of an EUR875m tender offer. Additionally, we advised custody software provider Metaco on its EUR250m acquisition by leading crypto company Ripple Labs, showcasing our leadership in piloting transformative transactions through difficult markets.

As we embark on the journey into 2024, I am confident that our dedication to excellence and commitment to our clients will remain the driving force behind our success. As we face new challenges and embrace fresh opportunities, the resilience and expertise of our team will undoubtedly shine through. Once again, I extend my heartfelt gratitude to our exceptional teams and valued clients for an extraordinary year. Here's to a prosperous and fulfilling journey ahead, and the exciting chapters we'll write together.

*Olivier Garnier*

**Olivier Garnier, Managing Partner**

“As we close the chapter on 2023, I want to take a moment to reflect on the dynamic landscape we have navigated. This past year was clearly marked by periods of market turbulence, creating a tumultuous environment for businesses globally. We again navigated the challenging landscape, striving to deliver success for our clients, leaving no stone unturned, closing record transactions and banking for a better future.”



“With a team of over 200 professionals, Bryan Garnier stands out as an entrepreneurial and independent investment banking platform in Europe, fostering a culture of growth since 1996. We prioritise strategic investment in human capital, having welcomed over 50 professionals in the past 24 months and promoted directors and managing directors across sectors and geographies, both internally and from other leading institutions. We remain committed to welcoming independent firms, offering a collaborative, talent-nurturing team and a growth-centric culture that has fostered a community resonating with the spirit of entrepreneurship.”

At Bryan Garnier, internal promotion serves as the bedrock of a robust talent pipeline which can ultimately lead to election as a partner. By identifying and cultivating potential within the organisation, we foster loyalty, institutional knowledge and a deep understanding of our unique culture. In 2023, we nominated seven new directors including five from within, which not only rewards the hard work and dedication of the team members, but also inspires others to strive for excellence, creating a positive and ambitious work environment.

At the same time as our continuous efforts to identify and promote the most promising team members, onboarding external talent injects fresh perspectives, diverse skill-sets, innovative ideas and a wealth of experience from other leading institutions. For talent joining the firm, it is a unique opportunity to benefit from an entrepreneurial environment with significant scale to fully realise their potential: in 2023, seven new managing directors joined our Software & FinTech, Industrial Tech, Business & Tech-Enabled services and NextGen Consumer franchises from leading European and US institutions. We reinforced the leadership of our Private Capital Market franchise with the arrival of a new managing director, as well as our Debt Advisory team with a director joining in London.

**2023 was also the year we integrated NOR Capital, a pan-European, technology-focused corporate finance advisory boutique headquartered in London.**

Driven by shared values, a long-standing relationship, complementary expertise and a mutual commitment to excellence, this combination is the opportunity for Florent Roulet who co-founded NOR with Antony Northrop, to rejoin Bryan Garnier where he started his investment banking career in 2007. Within their new structure, the entire

NOR team can find the combination of energy and can-do attitude of an entrepreneurial environment, with the scale and impact of a leading international investment bank.

**In this complex and volatile environment, we will continue to welcome independent firms and teams to join us on a journey where they can actively cultivate their ambitions.**

With a collaborative mindset, a commitment to nurturing talents and a culture that

celebrates growth, Bryan Garnier stands as an unparalleled platform where entrepreneurial ambitions find a true home.

Bryan Garnier is not just another investment banking platform; it's a community that resonates with the spirit of entrepreneurship, providing a supportive space for talented individuals to thrive.

*Greg Revenu*  
Greg Revenu, Managing Partner





# BRYAN GARNIER'S **TIMELINE**

# & **KEY MILESTONES**







## BG IRIS

BG IRIS, Bryan Garnier's research platform, navigates in dynamic landscapes, writing narratives woven with threads of resilience, innovation and anticipation.

BG IRIS contributes to originating thought-leading ideas and key themes, showcasing a forward-looking and innovative approach to research. The team's focus on equities is intended to set the agenda for discussion and embrace non-consensual views.



# BG IRIS

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

## Active investor types

425

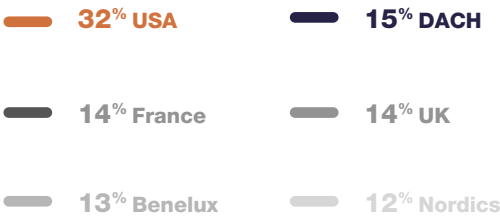
institutions

400

long-only

110

ESG/SRI

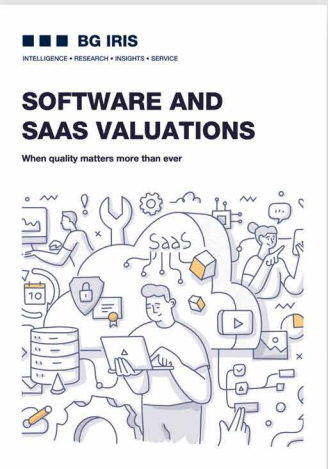


Our sector experts take an all-round view, including several hundred unlisted companies that we follow closely. We identify emerging trends early, showcasing nascent technologies and business models to the investment community. We have the freedom to operate away from the constraints of legacy equity research, as we do not

strive to win investor surveys based mostly on quantitative measures but are geared towards high-quality insights within our areas of expertise.

Our unique approach means that we do not only serve more than 700 institutional investors in public equities, but equally actors in private 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.

Our sector-focused approach to building practices, 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 back growth companies in our core sectors with passion, focus and agility.





## KEY THEMES DURING 2023

As the pages of 2023 unfolded, the global landscape found itself entangled in a web of formidable challenges. Geopolitical tensions flared with continued stalemates in the war in Ukraine and a resurgence of conflict in the Middle East, casting shadows over international stability. Simultaneously, financial markets experienced seismic shifts, grappling with a surge in global inflation that precipitated a 400-basis point increase in borrowing rates, leading to banking system instability and the collapse of prominent financial institutions.

The global landscape for M&A witnessed a notable downturn, reaching its lowest level in a decade. 2023 was particularly difficult for growth issuers heavily affected by the rates environment, a decrease in liquidity and increased risk-aversion among institutional investors. The 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 of our core sectors.

**In the ever-evolving landscape of Healthcare and Life Sciences,** our team expanded its coverage to include the Life Sciences, Biotech, and Medtech sectors.

The focus on women's healthcare emerged as a highly interesting niche, prompting us to publish a thought-leading research piece highlighting underlying investment opportunities. This research emphasises the need to rethink investing in women's health for broad socio-economic benefits.

**Delving into the Medtech space,** we analysed the organ perfusion market, aiming to reshape organ utilisation rates and extend the donor pool. In the US alone, 17 lives are lost daily due to organ shortages. Our Medtech series, "Revive an Organ, Save a Life," addresses critical factors influencing upcoming market dynamics.

**In Surgical Robotics,** despite its over USD10bn global market size, the segment only represents a 10% market share due to cost and utilisation barriers. Our research note, "The Renaissance of Radiopharmaceuticals," evaluated laparoscopy, orthopedics and spine trends, assessing the market fit for emerging players. We have also been monitoring emerging robotics fields such as microsurgery, ophthalmology and interventional radiology.

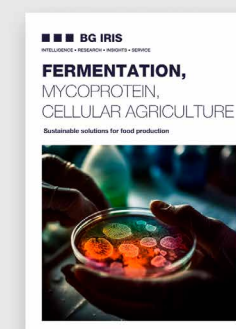
**Our Software, Communication Services & IT** team had a busy year fielding investor inquiry about valuation discrepancies between public and private markets and kicked off 2023 with a relevant report on the evolving landscape: "Software and SaaS Valuations: When Quality Matters More Than Ever" – an in-depth analysis of the recent correction in SaaS valuations and its impact on software and SaaS M&A transactions, IPOs and private fundings.

**On the Digital Media** front, major themes we focused on included GenAI's ongoing triumphant march. By next year, three out of four digital content assets will be produced by AI, with AI algorithms refining personalised recommendations and content delivery. Simultaneously, the protection of user data will gain even more significance. We published the white paper "Navigating the Ever-Evolving Digital Advertising Landscape: Performance-Based Advertising Needs are Driving a Sizzling M&A Market", a comprehensive analysis of trends in the Digital Advertising industry and M&A market activities.

**In the IT Services and Engineering** segment, the team published the white paper "A Vibrant Market for M&A: Engineering and R&D Services Update," taking a deep dive into

market drivers, valuation issues, and M&A in the Engineering and R&D Services industry. Despite the economic slowdown, this sector has solid demand drivers in all industries, fuelled by structural changes pushing organisations to accelerate innovation. Notable trends include a shift towards Industry 4.0, reduced dependence on certain countries or suppliers, implementation of sovereignty programme, and the impact of environmental policies.

**In the Industrial Tech sector,** we remain at the forefront of trends shaping industries including Product Lifecycle Management (PLM), Digital Twin and Building Information Management (BIM). We denoted an increasing



adoption of cloud-based PLM solutions, the integration of advanced technologies such as AI and ML, and a clear emphasis on collaborative features that enhance teamwork across departments and organisations. In the realm of Digital Twins (DTw), these virtual replicas are evolving to offer sophisticated applications across various industries. We continue to monitor these segments anticipating key themes shaping 2024.

**In the Cybersecurity subsector,** our team identified notable trends including platformisation, industry consolidation, shift-left approaches and cyber insurance. We published a playbook for investors interested in this space where annual growth exceeded 12% in 2023, outperforming other IT segments.

**Our acquisition of boutique M&A firm NOR Capital** bolstered our team's expertise and network in the Satellites and SpaceTech growth sector. The team recently published a white paper entitled "Rising Stars: Beyond the Hype" – a comprehensive analysis of the Space sector and underlying M&A market activities. We will start 2024 with a raft of exciting research on Software and FinTech.

**In the Logistics industry,** we focused on supply chain challenges and digitalisation trends. Transport and Warehouse Management Systems are key segments,

with a projected market value of USD31.2bn and USD13.3bn respectively by 2030. M&A activities reflect diverse investor motivations, while 2024 promises advancements in AI integration and data excellence. A white paper published in early 2024 will delve deeper into the underlying investment opportunity harboured in the sector.

**In the Testing, Inspection, and Certification (TIC) sector,** our analysts also identified growth trends and released "Sourcing It Up: Growth Opportunities in the TIC sector" – an in-depth analysis of the global sector, showing remarkable resilience, growth and adaptability during the pandemic.

**The Energy Transition & Sustainability** team continued to develop our already strong expertise in circular economy themes and are looking at Mobility, Recycling, Alternative Proteins, Fossil Fuels and Building Energy Management as key areas. In the Mobility industry, the focus was on the electric vehicle (EV) segment, where registrations experienced a 40% increase, leading to heightened investment activity in EV charging. Anticipating substantial market consolidation and increased fundraising, our team closely monitors this space.

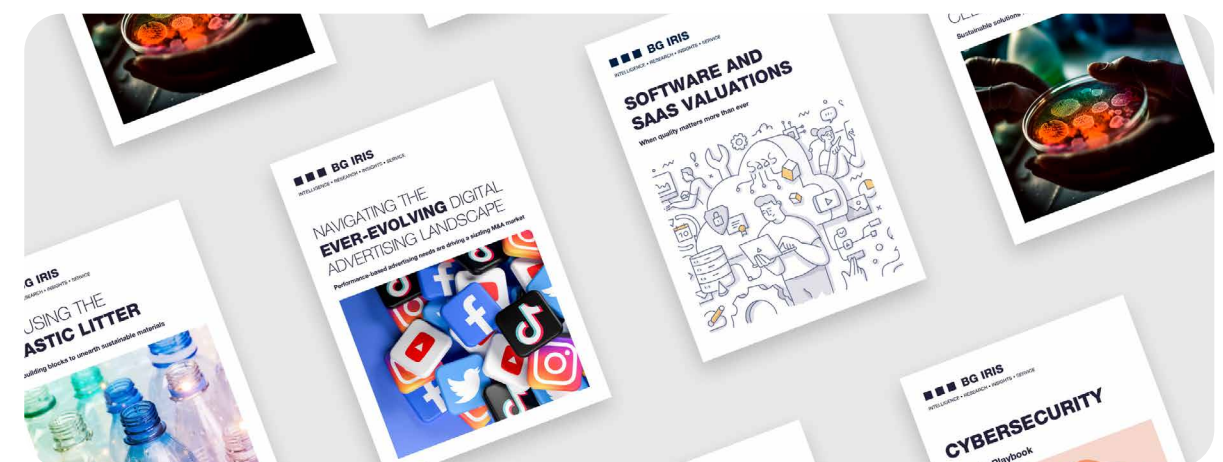
**The Plastic Recycling** landscape has changed considerably in view of tightened regulations and progress in alternative

chemical recycling pathways. We published a thought-leading white paper, "Refusing Plastic Waste," delving into challenges in the recycled plastics market, including insufficient investment and concerns over availability, quality and price competitiveness.

**In Alternative Proteins,** insect-based and fermentation technologies gained momentum. Our research team published a comprehensive analysis, "Fermentation, Mycoprotein, Cellular Agriculture: Sustainable Solutions for Food Production," exploring M&A market activities and the industry's funding concentration on technology-driven, agile approaches.

**The global transition away from fossil fuels,** signalled at COP28, directs capital towards innovative investments. Key focus themes for 2024 include novel approaches to carbon reduction, electrification and progress in building management technologies.

**The NextGen Consumer** team continued to monitor trends in Recommerce, Optical Retail, Health and Wellness F&B and Consumer Healthcare. Our team anticipates further growth, with Recommerce platforms reaching critical mass and potential M&A activity. In 2023, numerous consumer businesses faced persistent challenges, despite showing positive signs of recovery. Raw materials, transport and marketing costs cooled off towards the end of the year, along with the stabilisation in interest rates. Many companies adapted their operations to thrive in a demanding environment, prompting a gradual return of investors who sought to inject capital and generate healthy returns, particularly into businesses with solid track-records and growth potential. In 2024, we anticipate heightened investor interest in the NextGen Consumer space as consumer-facing enterprises demonstrate resilience and sustainable profitability levels.







# PRODUCT OVERVIEW

We support growth companies throughout their lifecycle, providing them with strategic advice, access to public and private capital and M&A advisory with flawless execution.

As a partner-owned investment bank with a full-service offering, our interests align seamlessly with those of our clients: their success is our success. We are relentlessly committed to supporting growth companies with a tailored product offering to suit their specific needs at each stage of their development.

## Growth Solutions

01	Full-Service Investment Banking	24
02	Lifecycle Approach	25
03	Mergers & Acquisitions	26
04	Growth Capital Solutions	30
05	Debt Capital Solutions	31
06	Private Growth Capital Solutions	33
07	Public Growth Capital Solutions	36
08	Delivering for our Clients	40

# 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 growth companies in the Technology-led, Healthcare, Energy Transition and Consumer sectors, 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 over 200 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



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

## Public & Private M&A

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

## Public & Private Growth Financing

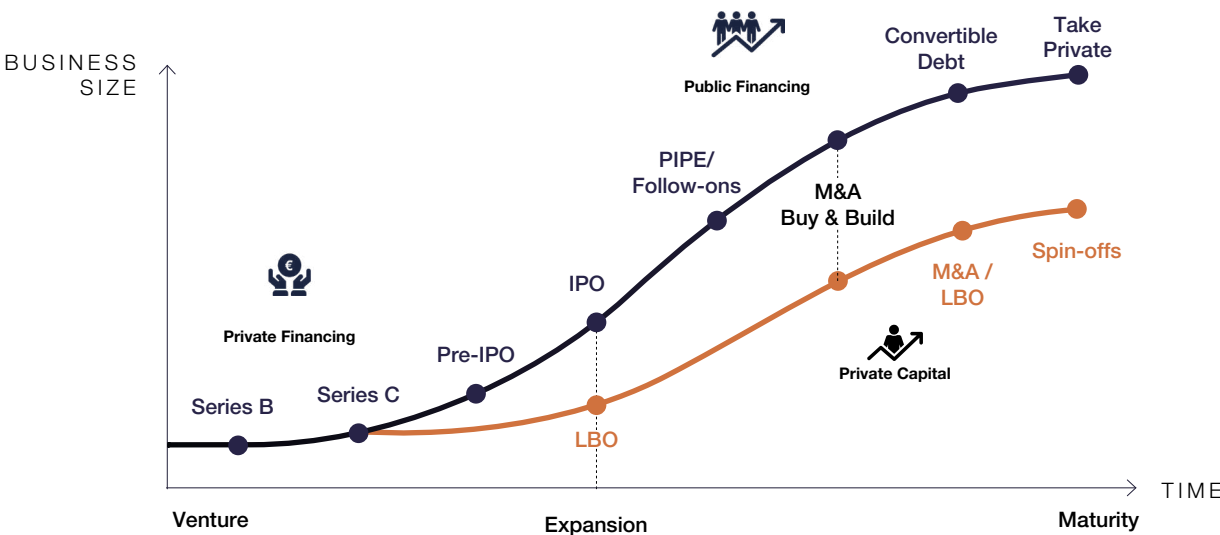
**Private Placements:** Venture & Growth Financing / Pre-IPOs / PIPEs  
**Public Offerings:** IPOs / Follow-ons  
**Hybrid Financing:** Venture Debt / Mezzanine / Convertibles

## IRIS (Research)

Innovation driven / Thought leadership / Focused on alpha

## Institutional Sales

Equity Sales & Trading





# MERGERS & ACQUISITIONS

35+

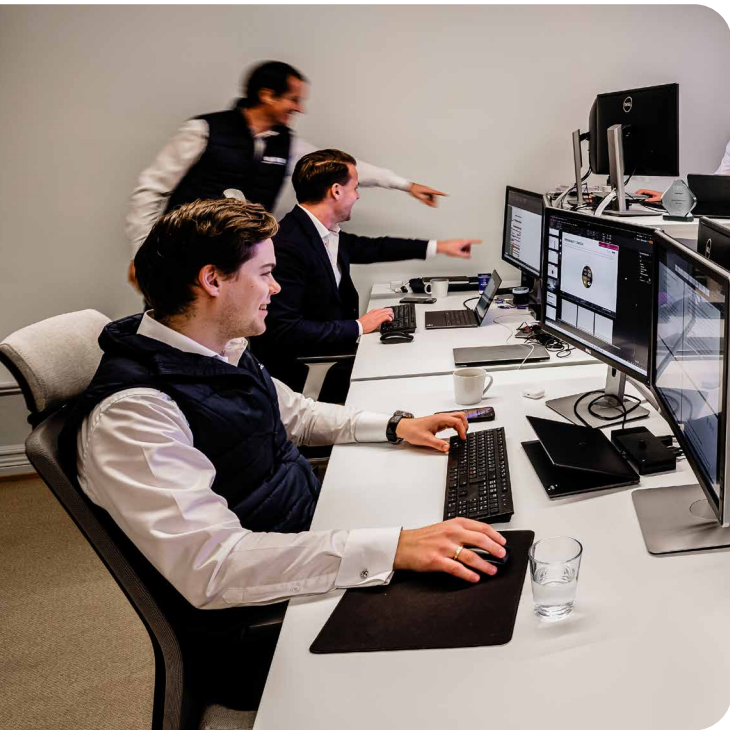
M&A transactions  
in 2023

78%

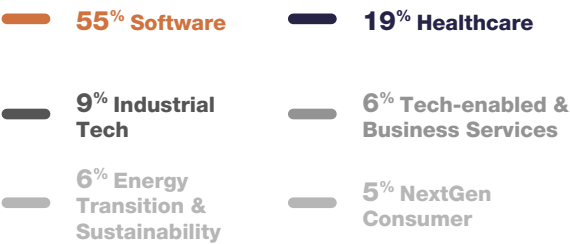
sell-side

20+

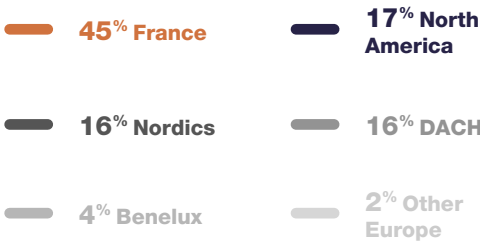
sponsor led buy-outs advised  
in the last 24 months



BY SECTOR



BY GEOGRAPHY



In 2023, the global landscape for M&A witnessed a notable downturn, reaching its lowest level in a decade. Total M&A volumes declined by 18%, settling at approximately USD3tn as of 19th December, 2023<sup>[1]</sup>. This represents the lowest point since 2013 when deal volumes stood at USD2.8tn. M&A volumes in the United States - the world's largest investment banking market - declined by 8% to USD1.42tn. Volumes in Europe declined more sharply, by 32%.

**Private equity-led buyout volumes slumped 38% to USD433.6bn, as financial sponsors cut back on leveraged buyouts (LBOs) and sold fewer companies.**

The primary factors contributing to this decline were high interest rates, which significantly increased the cost of acquisition financing for private equity firms and companies with lower credit ratings. The challenging financing environment resulted in hesitancy among potential dealmakers. Simultaneously, economic uncertainty and market volatility further complicated negotiations, making it difficult for acquirers and sellers to reach mutually agreeable deal prices.

Another challenge this year was the global decline in cross-border M&A transactions, as they became more complicated to conclude because of stricter and lengthier regulatory

reviews in different countries. Cross-border deal volumes globally came in at about USD844bn, down 3% from the previous year.

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 with in-depth market insights, strategic advice and flawless execution. In tough market environments such as 2023, our growth advisory role is more crucial than ever. As independent growth advisors with a complete range of solution offerings, we strive for our clients' success, with no conflict of interest, leaving no stone unturned to achieve their growth ambitions.

Despite challenging market conditions, we successfully advised over 35 M&A transactions in 2023. Landmark deals include the EUR875m tender offer for the BOIRON Group, world leader in natural medicine, in partnership with EW Healthcare Partners and the USD250m sale of Metaco, custody software provider, to leading enterprise crypto company Ripple. Our Software & FinTech team advised on over 10 LBOs including Sinari, software publisher for the transport and logistics sectors, on a secondary LBO led by Bridgepoint Development Capital and Nomadia, European leader in smart mobility software, on a growth LBO led by Hg Capital.

<sup>[1]</sup> 2023 data to 19th December, 2023, source: Dealogic | Reuters, 20th December, 2023

OUTLOOK FOR 2024

Despite subdued M&A activity in 2023, we are optimistic about a rebound in 2024. As conditions are expected to improve, prevailing challenges such as high interest rates and economic uncertainty are expected to ease, fostering a more conducive environment for M&A transactions. We see this downturn as a temporary setback, with the potential for a resurgence in dealmaking activity as confidence returns to the market.



MERGERS & ACQUISITIONS  
SELECTED TRANSACTIONS

<div><div>liapason</div><div>Acquired by</div><div>PSG   PROVIDENCE STRATEGIC GROWTH</div><div>Undisclosed</div><div>November 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>Aidon</div><div>Acquired by</div><div>gridspertise enel CVC</div><div>Undisclosed</div><div>November 2023 Sole Advisor to the Sellers</div></div>	<div><div>BOIRON®</div><div>Tender offer by the Boiron Family joined by</div><div>EW Healthcare Partners</div><div>€ 875 000 000</div><div>October 2023 Financial Advisor</div></div>	<div><div>VULCAIN EQUISTONE Sagard</div><div>Investment in</div><div>iplan projetos integrados de proyectos</div><div>Confidential</div><div>September 2023 Sole Financial Advisor to the Buyer</div></div>
<div><div>Sinari</div><div>Acquired by</div><div>Bridgepoint</div><div>Undisclosed</div><div>July 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>KEENSIGHT CAPITAL</div><div>Investment in</div><div>e-Attestations</div><div>Undisclosed</div><div>July 2023 Financial Advisor to the Buyer</div></div>	<div><div>nomadia SMART MOBILITY SOLUTIONS</div><div>Acquired by</div><div>×Hg</div><div>Undisclosed</div><div>July 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>evolucare</div><div>Acquired by</div><div>epi</div><div>€ 170 000 000</div><div>July 2023 Joint Financial Advisor to the Sellers</div></div>
<div><div>PhysioAssist</div><div>Acquired by</div><div>inogen</div><div>\$ 45 000 000</div><div>July 2023 Sole Financial Advisor to the Company and its Shareholders</div></div>	<div><div>metaco</div><div>Acquired by</div><div>ripple</div><div>\$ 250 000 000</div><div>May 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>BRAINWAVE GRC</div><div>Acquired by</div><div>RADIANT LOGIC</div><div>Portfolio company of</div><div>TA ASSOCIATES</div><div>Undisclosed</div><div>April 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>AMPLEXOR</div><div>Acquired by</div><div>ArisGlobal</div><div>Portfolio company of</div><div>NORDIC CAPITAL</div><div>Undisclosed</div><div>April 2023 Sole Financial Advisor to the Seller</div></div>



€1bn

capital raised in 2023

25+

transactions in 2023

€5.5bn+

capital raised since 2020

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.



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

Pierre Kiecolt-Wahl

Partner  
pkiecoltwahl@bryangarnier.com

Christophe Alleman

Partner  
calleman@bryangarnier.com

Nicolas d'Halluin

Partner US Sales & Trading  
ndhalluin@bryangarnier.com

Higher interest rates, lower equity risk appetite and share prices, coupled with the difficulty of beating public indices have stoked both demand and supply for private credit, which now exceeds USD1.6tn in assets<sup>[1]</sup>. Investors find the up-front fees and floating rate interest components attractive, whereas corporate borrowers who may not be able to access traditional bank debt welcome access to this form of non-dilutive capital. A late 2023 survey of European institutions revealed that 30% plan to increase their allocations to private assets, led by private debt, and 60% see direct corporate lending as the best way to access this asset class<sup>[2]</sup>.

Bryan Garnier set up the Debt Capital Solutions team to focus on product offering including a variety of non-dilutive or minimally-dilutive debt products to address their financing needs. Our top priority is to identify the most appropriate debt solution that provides the necessary capital for growth.

Our client-oriented approach emanates from our independence as a partner-owned, full-service platform. We arrange and place private credit instruments, including venture debt and

growth lending, as alternatives or complements to equity capital. We specialise in structuring equity-linked solutions, particularly convertibles, especially beneficial for public companies seeking to capitalise on the value of their equity. We provide guidance and creative solutions on special situations within complex transactions for companies with urgent financing needs and actively support our M&A mandates through debt advisory.

Bryan Garnier's debt team closed four debt financings totalling over EUR300m. These clients include Abivax for which the team structured up to EUR150m in debt financing, consisting of EUR75m of venture debt and EUR75m unsecured convertible, to refinance existing debts and allow the company to draw future financing to meet an expanded vision for clinical development.

For Calliditas Therapeutics we placed a EUR92m with Athyrium Capital Management to refinance the company's existing debt and provide additional funding for the continued commercialisation of its lead drug and pipeline development.

Nicolas Bucci

Director  
nbucci@bryangarnier.com

Will Jungman

Vice President  
wjungman@bryangarnier.com













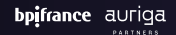








<sup>[1]</sup>Bloomberg  
<sup>[2]</sup>"European Institutions Plan More Investments in Private Markets". Sepp, Verena. Bloomberg. 13th December, 2023.

OUTLOOK FOR 2024

In 2024, we expect our clients to expand the scope of financial products they use to raise growth financing across the balance sheet. With 160 private credit funds raising over USD170 bn<sup>[3]</sup> in 2023, there is substantial dry powder to be deployed at companies with compelling credit stories. With several mandates having commenced in late 2023, we expect increased demand for bespoke debt solutions at the start of 2024.

<sup>[3]</sup><https://www.preqin.com/news/ares-credit-fund-underscores-demand-for-private-debt>

DEBT FINANCING SELECTED TRANSACTIONS

<div> Bonds Exchangeable</div> <div> € 44 400 000</div> <div><i>Sole Financial Advisor</i></div>	<div> PIPE &amp; Debt Financing</div> <div> SEK 462 000 000</div> <div><i>Sole Global Coordinator &amp; Sole Bookrunner</i></div>	<div> Structured Debt Financing</div> <div> € 150 000 000</div> <div><i>Sole Advisor &amp; Sole Placement Agent</i></div>	<div> Unitranche</div> <div> € 30 000 000</div> <div><i>Sole Debt Advisor</i></div>
<div> Unitranche</div> <div> € 18 000 000</div> <div><i>Sole Debt Advisor</i></div>	<div> Convertible</div> <div> € 28 000 000</div> <div><i>Sole Debt Advisor</i></div>	<div> Senior &amp; Mezzanine</div> <div> € 19 000 000</div> <div><i>Sole Debt Advisor</i></div>	<div> OBSA &amp; Senior</div> <div> € 88 000 000</div> <div><i>Sole Debt Advisor</i></div>

PRIVATE GROWTH CAPITAL SOLUTIONS

10

private placements  
and PIPEs in 2023

€50m

average capital raise  
in the past 24 months



BY SECTOR



BY GEOGRAPHY





In 2023, the European Tech industry showcased its robustness in the face of macroeconomic challenges, such as inflation and geopolitical uncertainties. Despite a 13% downturn from the previous two years, the private capital markets still managed to secure a record funding of approximately USD95bn, again surpassing historical norms. This was a year of transformation and adaptation, with overall valuations adjusting to more sustainable levels and a mere seven European unicorns making their debut in AI, CleanTech, and Crypto. The market landscape pivoted notably towards sectors such as Healthcare, Technology, and Digital Solutions, reflecting the rapid pace of innovation in these sectors. Concurrently, European policies continued to breed unique opportunities, particularly in Climate Tech. Companies boasting recurring revenue streams and clear paths to profitability stood out, attracting the greatest interest.

Bryan Garnier's Private Capital Markets focuses on raising primary capital - equity, debt or quasi-equity - to drive the growth of innovative companies or facilitate secondary transactions. We offer personalised services to fast-growing



**Julien Polenne**  
Managing Director  
jpolenne@bryangarnier.com



**Kevin Rolland**  
Director  
krolland@bryangarnier.com

companies, crafting persuasive equity narratives, identifying partners, negotiating optimal terms and managing due diligence. Our role is that of a strategic sparring partner, providing advice and guidance throughout the process. We prioritise clients' growth, making their vision our mission.

Our team completed over 10 transactions with industry champions. These included private capital financing for Kayrros, offering predictive analytics for energy market players, and Selfapy, providing online therapy courses for psychological stress and mental health. Other transactions include private placements for Adionics, extracting lithium from water through a liquid-liquid route, and a growth financing of EUR17m for rooom AG, a platform specialising in three-dimensional images.

Alongside the Software & FinTech team, we led a dual track for Metaco, a leading custody software provider acquired by Ripple for USD250m. This range of transactions underscores our team's adaptability in delivering optimal results for clients by adjusting transactions and structures and accommodating both asset-light and capital-intensive business models.































**Florian du Fayet de la Tour**  
Director  
fdufayetdelatour@bryangarnier.com

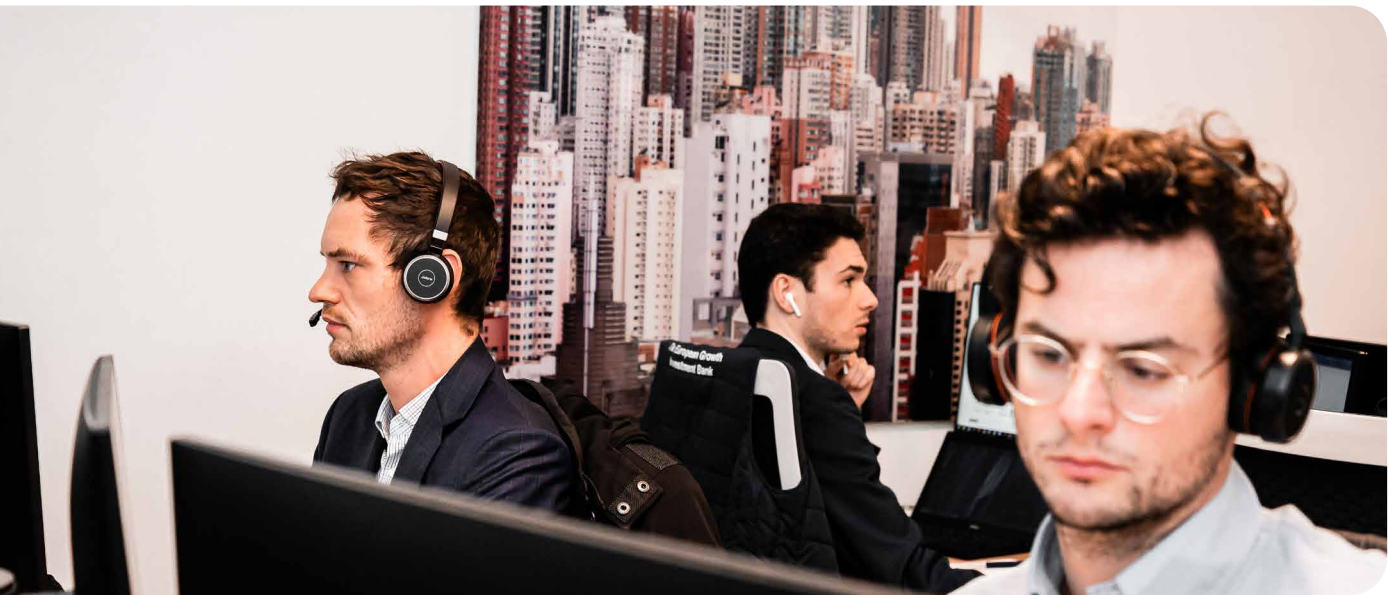
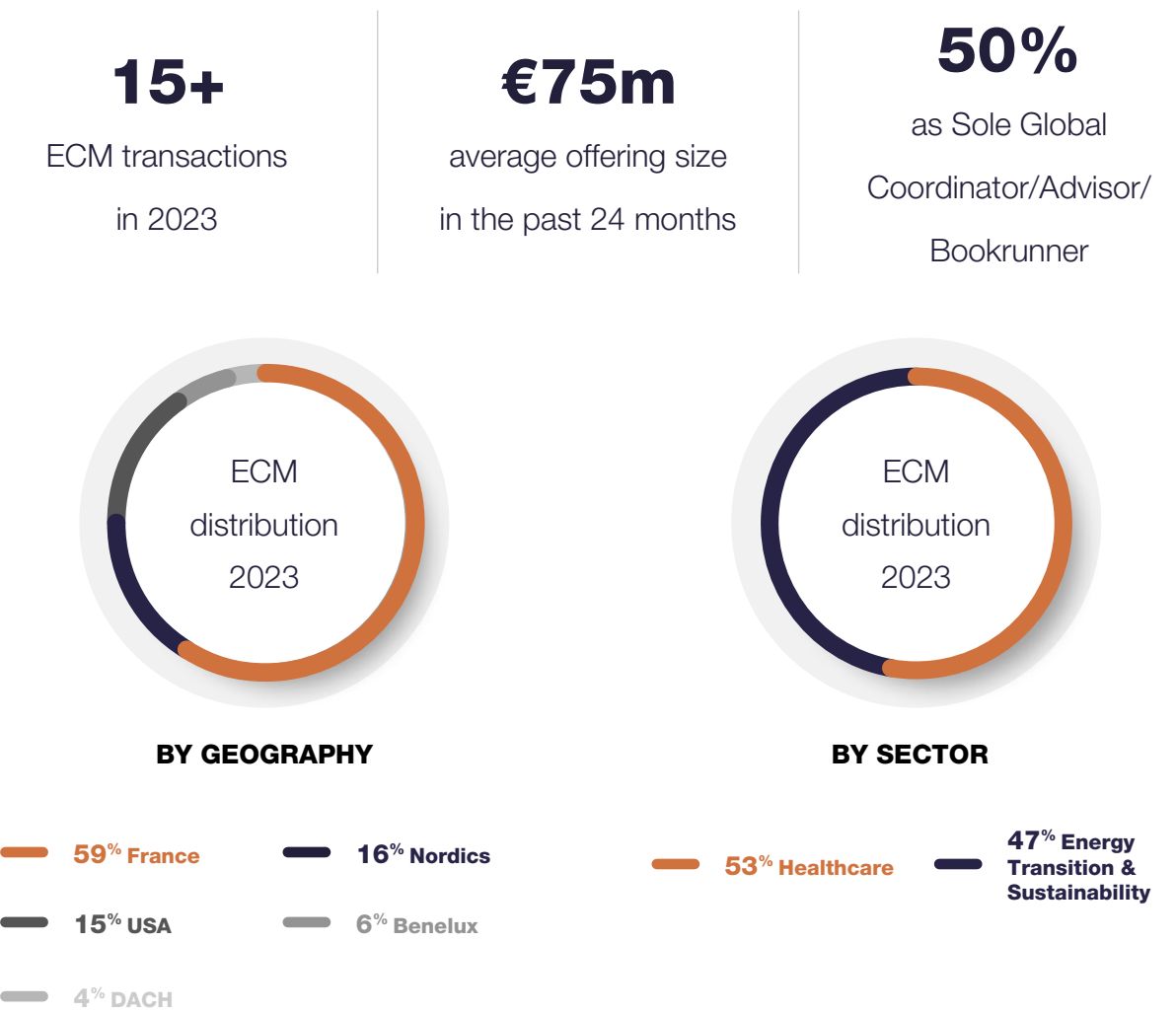
## OUTLOOK FOR 2024

Venturing into 2024, key drivers such as digital disruption, low-carbon economy transition, demographic shifts, M&A opportunities and increasing pressure from early-stage investors for liquidity, are poised to fuel the market rebound. The forces reshaping our world drive many of the opportunities across different private asset classes. Continued volatility and persistent inflation highlight resilient cash flows in infrastructure. In the realm of private debt, a nuanced approach will be essential, with defensive strategies potentially offering stability amidst market volatility.

## PRIVATE GROWTH CAPITAL SOLUTIONS SELECTED TRANSACTIONS

<div> The Advanced Ionic Solution</div> <div>Private Placement</div> <div></div> <div>\$27 000 000</div> <div>November 2023 Sole Financial Advisor</div>	<div></div> <div>Private Placement</div> <div>  </div> <div>€ 17 000 000</div> <div>September 2023 Sole Financial Advisor</div>	<div></div> <div>Growth Financing</div> <div>  ThinkHealth  </div> <div>Undisclosed</div> <div>January 2023 Sole Financial Advisor</div>	<div></div> <div>Investment from</div> <div>  </div> <div>€ 23 000 000</div> <div>September 2022 Sole Financial Advisor</div>
<div></div> <div>Private Placement</div> <div>  </div> <div>€ 20 000 000</div> <div>September 2022 Financial Advisor</div>	<div> ex- </div> <div>Investment led by</div> <div></div> <div>€ 110 000 000</div> <div>September 2022 Sole Financial Advisor</div>	<div></div> <div>Private Placement</div> <div>   </div> <div>€ 21 000 000</div> <div>July 2022 Sole Financial Advisor</div>	<div></div> <div>Private Placement</div> <div></div> <div>Undisclosed</div> <div>February 2022 Sole Financial Advisor</div>

PUBLIC **GROWTH CAPITAL SOLUTIONS**



2023 was another challenging year for global equity capital markets, as volumes have remained depressed since 2021: -63% for Western Europe and -67% for the US<sup>[1]</sup>. IPOs remained scarce apart from a few landmark transactions like ARM Holdings in the US and Schott Pharma in Europe. In our core European sectors, Biopharma saw an increase in volumes (+31% vs 2022), while Energy Transition & Sustainability continued its contraction (-37% vs 2022), although sustainable assets under management (AuM) fund flows remained in positive territory.

The year was particularly difficult for growth issuers heavily affected by rising interest rates, a decrease in liquidity and more risk-averse institutional investors. The cost of capital was high for primary issuances which showed higher price sensitivity, requiring strong shareholder support and sometimes structured elements.

Bryan Garnier’s ECM activities demonstrate our unwavering dedication to supporting European growth companies. We provide a comprehensive and thorough approach, recognising and solving the challenges our clients face in securing capital in today’s market. We embrace innovative structures with an open mind and deploy broad marketing strategies to tap all possible pockets of liquidity worldwide,



**Jérôme  
Guyot**

Managing Director  
jguyot@bryangarnier.com

including strategic investors, crossover private equity funds and family offices. Our teams, from corporate finance and equity research to our dedicated international specialist ECM team, are all focused on achieving our clients’ objectives. We also support our clients’ shareholders in their monetisation strategies by placing secondary sales and blocks in often-illiquid conditions.

*In 2023, our ECM team navigated challenging market conditions with full dedication to our core sectors by executing over 15 transactions, evenly distributed between existing and new clients. Bryan Garnier ranked among the Top 3 most active banks for the French market and maintained a leading position in Europe for our core sectors.*

Notable transactions included the successful USD236m Nasdaq IPO of French Biotech Abivax and a EUR141m rights issue for leading plastics recycling company Carbios. Again, Bryan Garnier’s commitment extended globally with two transactions for Swedish-based Biotech Egetis Therapeutics raising an aggregate SEK672m and a landmark equity and green convertibles offering totalling USD275m for Nasdaq-listed transportation decarbonisation player Nikola Motors, amongst others.



**Gregoire  
Angleys**

Director  
gangleys@bryangarnier.com

<sup>[1]</sup>Bloomberg



# OUTLOOK FOR 2024

In anticipation of a challenging 2024 marked by rising interest rates and economic volatility, the outlook still indicates potential headwinds for listed equities, particularly against the backdrop of upcoming US presidential elections. Despite this, we are optimistic for small and mid-cap stocks given the significant valuation discount compared to large-caps. The strategic shift for investment managers may involve a renewed focus on high-alpha sectors, capitalising on potential convergence in valuations between the small/mid-cap and large-cap segments. Our commitment will remain strong to advise our clients on a diverse range of financial products, from equity to equity-linked and debt, with a focus on capital structure optimisation and anticipating their readiness to seize open market windows.



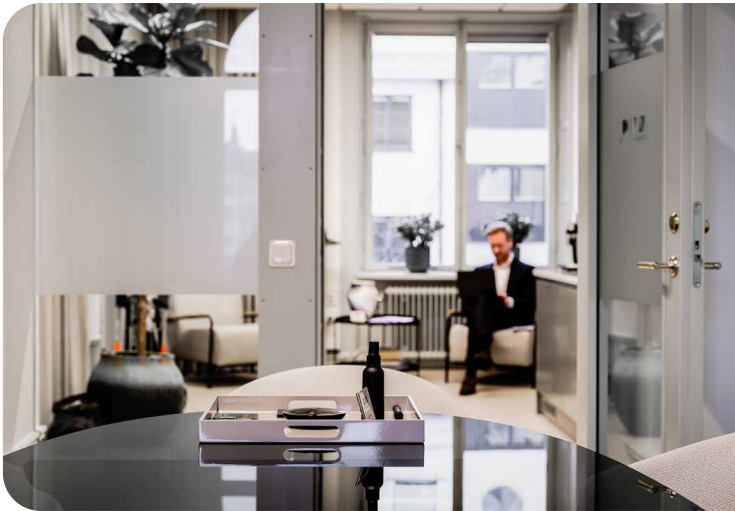
# PUBLIC GROWTH CAPITAL SOLUTIONS

## SELECTED TRANSACTIONS

<div><div>NIKOLA</div><div>Follow-on offering &amp; Green Convertible Bonds Offering</div><div></div><div>\$ 275 000 000</div><div>December 2023 Joint Bookrunner</div></div>	<div><div>OTOVO</div><div>Follow-on Offering</div><div></div><div>NOK 450 000 000</div><div>November 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div>EGETIS THERAPEUTICS</div><div>PIPE &amp; Debt Financing</div><div></div><div>SEK 462 000 000</div><div>October 2023 Sole Global Coordinator &amp; Sole Bookrunner</div></div>	<div><div>ABIVAX</div><div>Initial Public Offering</div><div></div><div>\$ 236 000 000</div><div>October 2023 European Lead Manager</div></div>
<div><div> median</div><div>Follow-on Offering &amp; Convertible bonds issuance</div><div></div><div>€ 21 600 000</div><div>July 2023 Sole Global Coordinator &amp; Sole Bookrunner</div></div>	<div><div> CARBIOS</div><div>Rights Issue</div><div></div><div>€ 141 000 000</div><div>July 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div>Hydrogen pro</div><div>Follow-on Offering</div><div></div><div>NOK 126 000 000</div><div>June 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div> MedinCell</div><div>Follow-on Offering</div><div></div><div>€ 25 000 000</div><div>May 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>
<div><div>ABIVAX</div><div>Cross Over Financing</div><div></div><div>€ 130 000 000</div><div>February 2023 Financial Advisor &amp; Placement Agent</div></div>	<div><div> HRS</div><div>Secondary Offering</div><div></div><div>€ 20 029 968 (5,5% of the capital)</div><div>February 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div> AELIS FARMA</div><div>Initial Public Offering</div><div></div><div>€ 25 000 000</div><div>February 2022 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div> avantium</div><div>Publicly Marketed Follow-On Offering</div><div></div><div>€ 45 000 000</div><div>April 2022 Joint Global Coordinator &amp; Joint Bookrunner</div></div>
<div><div> Lhyfe</div><div>Strategic Investment from  edp &amp; Initial Public Offering</div><div></div><div>€ 110 000 000</div><div>May 2022 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div> abivax</div><div>Cross-over Financing</div><div></div><div>€ 49 200 000</div><div>September 2022 Sole Global Coordinator and Joint Bookrunner</div></div>	<div><div> valneva</div><div>Follow-on Offering</div><div></div><div>€ 102 900 000</div><div>September 2022 Joint Bookrunner</div></div>	<div><div> nicox</div><div>Follow-on Offering &amp; Warrants Issuance</div><div></div><div>€ 10 000 000</div><div>November 2022 Joint Global Coordinator &amp; Joint Bookrunner</div></div>

DELIVERING **FOR OUR CLIENTS**

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



**IPO, Early Marketing  
Average<sup>[1]</sup>**

**30**  
early marketing 1:1 meetings

**7**  
countries

**64%**  
base deal covered prior  
to launch

**ECM Transaction  
Median<sup>[2]</sup>**

**51%**  
Bryan Garnier demand

**71%**  
Bryan Garnier long-only  
demand

**68%**  
Bryan Garnier allocation



<sup>[1]</sup>All BG IPOs 2017-2021 <sup>[2]</sup>Joint-led transactions 2020-2021





# HEALTHCARE

Despite market headwinds, our 2023 deal volume remained strong, reflecting the resilience of our sectors and our dedication to fostering growth and innovation. We see no slowdown as long as our clients maintain a robust market position.

In 2023, our Healthcare practice remained the #1 European Healthcare Growth ECM investment bank, advising record transactions such as the largest-ever US listing of a French Biotech with Abivax's USD236m Nasdaq IPO.

In M&A and private placements, we advised Boiron's EUR875m tender offer, as well as other transactions involving innovators and pioneers such as home-based dialysis solution provider, Physidia and mental health digital solutions provider, Selfapy.

As we anticipate a dynamic 2024, our teams have sharpened their focus on key subsectors, to continue backing innovators and shaping the future of European Healthcare growth financing.

**€3.2bn**

raised in public capital  
since 2020

**€83m**

average ECM offering  
size in 2023

**90+**

transactions  
since 2020

## Subsectors

01	Pharma & Biotech	44
02	Medtech	46
03	Private Care Centres	48
04	Case Study 1: Boiron	50
02	Case Study 2: Egetis Therapeutics	52



## THE PULSE OF PHARMA AND BIOTECH

Despite signs of a recovery in venture capital (VC) financing activities within the Pharma and Biotech sectors across European geographies in 2023, the backdrop paints a mixed picture. Over the past five years, both deal count and deal value have doubled to 72 and EUR4.1bn respectively, indicating a potential normalisation in 2023 after the spike observed in 2021. However, ECM activities in this sector have remained fragile, with investors focusing more on existing portfolio assets than on new investment opportunities.

***The IPO window remained closed in Europe throughout 2023, with a slow reopening in the US. Follow-ons experienced a slight rebound, both in the EU and the US, after a dramatic decrease already in 2022.***

M&A activity in Pharma and Biotech was weak in 2023, with cumulative value returning to pre-2018 levels. Strategic investors led transactions more than PE funds, adjusting to tighter financing conditions.

Bryan Garnier maintained an active role in advising the most innovative technologies in Pharma and Biotech, focusing particularly on rapidly-changing fields such as cell and gene therapies, engineered antibodies

and mRNA applications across various therapeutic areas. In the face of market volatility, the team has adopted a flexible approach to align with investor interests, also exploring value-creating segments such as drug reformulation. In a challenging market environment, Bryan Garnier advised over 10 transactions within the Pharma & Biotech space in 2023. We acted as a unique bridge

to the US Nasdaq for European growth companies, advised entrepreneurs and guided family business through strategic growth. Notable transactions included the high-profile USD236m Nasdaq IPO of Abivax and the EUR875m tender offer by Boiron.

## OUTLOOK FOR 2024

Assuming trends from 2022 and 2023 persist, follow-ons and to some extent, venture capital operations are expected to be the main drivers in Pharma and Biotech. A gradual reengagement of private and public investors with new ideas is anticipated after a period of focused attention on existing portfolios. The continued shutdown of IPO activity may support follow-ons and fuel late-stage VC financing. Low valuation levels are likely to drive more take-private transactions from both institutional investors and strategic players in the M&A space.





## CASH BURNING MEDTECH NEEDS TO BUCKLE UP

Sound strategic advice from sector experts is particularly crucial in the Medtech sector in current market conditions. Medtech ECM activity has experienced a sluggish two-year period, marked by a significant decline in primary and secondary markets, where the last European Medtech IPO occurred in October 2021 with Onward Medical. Secondary markets transactions saw a record low number of follow-ons in 2023, with less than 10 transactions, compared to over 20 in 2022. Notably, 90% of these deals closed for less than EUR10m. The private placement market also witnessed a decrease in both the number of deals and total transaction value, with EUR2.4bn raised in 2023 compared with EUR4.2bn in 2022. This decline can be attributed to the record high activity seen in 2021 and 2022, driven by a favourable environment with low interest rates, as well as tightening fundraising conditions in 2023.

On the bright side, despite the current market downturn, the overall fundraising level remains above the long-term transaction value average. Innovative companies with robust technologies and sound business models, placing profitability at core, continue to secure financing at reasonable valuation levels. However, M&A activity experienced a sharp drop in transaction value and volume in 2023,

with only 100 transactions recorded in Europe and a drop of more than 50% in transaction value. On the take-private side, activity increased not only in Medtech but across the entire healthcare spectrum. This correlates with lower valuations in public markets and increased competition for private assets, as healthcare becomes a safe haven for private equity players.

---

***The new MDR regulation imposes stringent requirements on European companies, affecting both time to market and clinical trial costs.***

---

Regulatory constraints have negatively impacted the Medtech sector, hampering the introduction of new technologies to European patients and diminishing M&A activity. This has prompted a clear shift in the strategies of Medtech companies, favouring a US-first approach where FDA approval is sought before entering the European market.



Bryan Garnier has remained laser-focused on supporting high-growth European Medtech companies. In the field of surgical science, we back innovation in niche markets, as shown by Spineart's challenger disc replacement technology. Within information technology, we support early AI adopters such as Median Technologies in oncology and Cleerly in cardiology, which both prioritise robust business models.

In 2023, our team advised strategic transactions across private and public markets, showcasing

our expertise in navigating complex deals through tough environments. These include the follow-on offering and convertible bonds issuance for medical imaging HealthTech Median Technologies and the sale of Physidia, a prominent provider of home haemodialysis solutions and renal care, to Columna Capital. Other landmark deals over the year included the EUR45m sale of leading solutions provider in airway clearance PhysioAssit, and a capital raise for the digital therapeutics Medtech specialising in mental health disorders, Selfapy.

### OUTLOOK FOR 2024

Looking ahead to 2024, we anticipate a crucial year for Medtech. Cash burning companies surviving throughout 2021 and 2022 may face challenges, triggering a consolidation wave and potentially leading to discounted valuations. The outlook for 2024 points to a strong vintage in M&A and private placement markets, with the ECM market expected to accelerate in H2 2024 towards a robust 2025.

## SHIFTING TIDES IN CDMO AND PRIVATE CARE CENTRES

The European Contract Development and Manufacturing Organisation (CDMO) market continues to experience fragmentation and growth, especially in food supplements, ingredients, and cosmetics. Ongoing consolidation, as reflected by initiatives such as Biopharma, Biodue and Anjac's buy-and-build strategies, is notable. Numerous significant players at the European level are actively pursuing accelerated strategies, seeking funding from private equity sponsors.

Bryan Garnier has turned its focus to this fragmented sector following recent operations, notably with Oncodesign, a leading Contract Research Organisation (CRO) company. Opportunities are buoyant at the European level, attracting interest from established players or those backed by private equity, such as Oncodesign. They are increasingly emphasising a comprehensive approach for their pharmaceutical or Biotechnology clients and exploring acquisitions both upstream and downstream in the value chain.

Private care centres are currently propelled by governments that have long advocated for the development of ambulatory care. This has resulted in the emergence of various private care centre models - cardiology centres, vet clinics, nuclear medicine centres - aiming to

alleviate waiting times. These regulated sectors, characterised by high barriers to entry, are attracting attention from private equity investors.

The European M&A market witnessed a decline in volume in 2023, impacting valuations. The Argos index of European SME transactions recorded a significant drop to 9.1x EBITDA in Q3 2023, following years of multiples around 10x. This decline is attributed to prevailing high interest rates, geopolitical risks and inflation.

***Despite the market environment, healthcare transactions continue to demonstrate resilience, with a sustained number of transactions and high multiples, except in the large-cap segment.***

Investors are strategically redirecting their focus towards resilient sectors, contributing to a slowdown in other sectors from a transactional standpoint. 2023 market activity in these verticals remained robust despite high interest rates, considering potential dampening effects on investor appeal, particularly for supporting debt intensive buy-and-build strategies.

## OUTLOOK FOR 2024

Looking ahead to 2024, a global slowdown in transaction volume is anticipated, even in the Healthcare sector, which has previously shown relative resilience. Valuations are expected to remain high, influenced by inflation, global economic uncertainties and persistently high interest rates.



## 40 DEDICATED PROFESSIONALS IN EUROPE AND THE US



**Hervé Ronin**

Partner  
hronin@bryangarnier.com



**Paul de Mestier**

Managing Director  
pdmestier@bryangarnier.com



**Vincent Meunier**

Managing Director  
vmeunier@bryangarnier.com



**Pierre-Georges Roy**

Partner  
pgroy@bryangarnier.com



**Romain Ellul**

Managing Director  
rellul@bryangarnier.com



**Alex Cogut**

Head of Healthcare BG IRIS  
acogut@bryangarnier.com



## CASE STUDY 1

### **BOIRON:** SUPPORTING FOUNDERS AND ENTREPRENEURIAL FAMILIES THROUGH KEY STRATEGIC MOMENTS IN THEIR GROWTH JOURNEY

---

Bryan Garnier acted as Financial Advisor to the Boiron family in the EUR875m tender offer for the BOIRON Group, world leader in natural medicine, in partnership with EW Healthcare Partners. This transaction illustrated Bryan Garnier's commitment to supporting founders and entrepreneurial families through key strategic moments in their growth journey, in line with our DNA since our foundation in 1996.

---

***We mobilised and combined our teams - from M&A, debt financing and equity capital markets - to support the family shareholders, the management team and the Boiron Group at every stage of this complex transaction. Our teams were fully engaged and acted as one to bring the best outcome for our client, from the search for a partner in line with the family's values and the group's development strategy, through to the arrangement of a syndicated loan with major banks, and handling of the public offer process.***

---

Boiron, founded in 1932 by Jean and Henri Boiron, produces homeopathic medicines to meet the needs of physicians and patients looking for effective, reliable and non-toxic

therapeutic solutions. Today, the company is the world leader in homeopathic medicines and a major player in the OTC market with presence in 50 countries and revenues reaching EUR534m in FY 2022.

Established in 1985, EW Healthcare Partners is one of the oldest and most respected healthcare growth equity firms in the world. EW Healthcare Partners currently has over USD3bn under management and is investing out of its 10th fund. EW Healthcare Partners has a global reach through three offices and 20 professionals with active investments in the US, Europe and Latin America.

For over 30 years, the firm has maintained a dedicated focus to diversified healthcare investing - serving as lead investor in the founding or critical financing of over 150 healthcare companies in the Pharmaceutical, Biotechnology, Medical Device, Services and Information Technology sectors.

As part of this transaction, the Boiron family transferred its 70% stake in the BOIRON Group to a newly created holding company, BOIRON Développement, joined by EW Healthcare Partners as a minority investor with a stake of approx. 25% and the BOIRON employee fund with approx. 5% of the capital. Additionally, BOIRON Développement raised senior debt from a syndicate of top-tier French commercial banks, which will be able to support the BOIRON Group in its growth strategy.

BOIRON Développement launched a public offer to acquire the 23% of the share capital that it did not own in the BOIRON Group with a view to taking the company private. This public offer valued the BOIRON Group at EUR50 per share (including a EUR10.36/share special dividend already detached on 18th October), representing an approx. EUR875m enterprise value.



## EGETIS THERAPEUTICS: THE FIRST COMBINED OFFERING OF EQUITY AND DEBT BY A LISTED SWEDISH COMPANY

“Thanks to this transaction, we are set to advance Emcitate's development and strengthen our infrastructure as we continue progressing towards a New Drug Application (NDA) in 2024 in the US, to bring the first approved treatment for MCT8 deficiency to patients. Bryan, Garnier & Co's ability to market our story to US-based healthcare specialist institutions and to orchestrate a landmark transaction structure in Sweden combining both equity and debt with Frazier Life Sciences and BlackRock (formerly Kreos), made this financing round a great success.”



**Nicklas Westerholm**

CEO Egetis

Acting as Sole Global Coordinator and Sole Bookrunner, Bryan Garnier delivered a SEK462m combined offering for Egetis Therapeutics on Nasdaq Stockholm.

This was the first combined offering of equity and debt by a listed Swedish company. The transaction comes after Bryan Garnier reopened the European Healthcare ECM market in 2023 with a previous capital increase for Egetis Therapeutics,

demonstrating its unique ability to raise capital for Nordic healthcare companies in a highly competitive fundraising environment. The transaction consisted of a SEK172m PIPE led by US healthcare investor Frazier Life Sciences and a SEK290m debt financing obtained from BlackRock (formerly Kreos).

The pricing was set at SEK4.00, representing a more than 2.3% premium to the last close, and the stock rose by 28% the day following the offering. The PIPE process was run through several months alongside key US specialist investors and resulted in demand well above the 20% authorised mandate with several term sheets received.

Headquartered in Stockholm, Egetis Therapeutics is an integrated pharmaceutical drug development company, focusing on late-stage drug development for the treatment of serious rare diseases with significant unmet medical needs.

The company's lead candidate Emcitate is under development for the treatment of patients with MCT8 deficiency.

MCT8 deficiency is a rare disease affecting approx. 1 in 70,000 males that makes the

body incapable of transporting thyroid hormone in several tissues, including the brain.

Thyroid hormone is a key metabolic regulator with effects on almost all cell types and plays an important role in the development and proper function of multiple organs. Deficiency of the hormone causes impaired development of both cognitive and physical abilities and is detrimental to the growth and development of infants.

***Egetis Therapeutics applied for approval in Europe in October 2023. The company already has more than 160 patients on Emcitate under a compassionate use programme. Most of these patients may become revenue generators as soon as approval and reimbursement have been granted.***

The net proceeds will continue financing Emcitate's development, applications for market authorisations for Emcitate in the EU and the US as well as the continued build-up of the company's commercial and medical affairs infrastructure including pre-launch activities, as well as general corporate purposes and financial flexibility.





# HEALTHCARE SELECTED TRANSACTIONS

**calliditas**  
THERAPEUTICS

Senior Secured Term Loan

**ATHYRIUM**

\$ 100 000 000

December 2023  
Sole Financial Advisor

**CardioParc**

Investment by

**Caisse des Dépôts**

**CITIZEN CAPITAL**

Undisclosed

December 2023  
Sole Advisor to the Seller

**EGETIS**  
THERAPEUTICS

PIPE & Debt Financing

**Nasdaq**

SEK 462 000 000

October 2023  
Sole Global Coordinator  
& Sole Bookrunner

**BOIRON**

Tender offer by the Boiron Family  
joined by

**Healthcare Partners**

€ 875 000 000

October 2023  
Financial Advisor

**ABIVAX**

Initial Public Offering

**Nasdaq**

\$ 236 000 000

October 2023  
European Lead Manager

**Okivét**  
RÉSEAU DE CLINIQUES  
VÉTÉRIAIRES

Acquired by

**M MEDIVET**  
CVC

Undisclosed

September 2023  
Sole Advisor to the Seller

**ABIVAX**

Structured Debt Financing

**BlackRock** **SIG**

€ 150 000 000

August 2023  
Sole Advisor & Sole Placement Agent

**M median**

Follow-on Offering  
& Convertible bonds issuance

**EURONEXT**

€ 21 600 000

July 2023  
Sole Global Coordinator  
& Sole Bookrunner

**PhysioAssist**

Acquired by

**inogen**

\$ 45 000 000

July 2023  
Sole Financial Advisor to the Company  
and its Shareholders

**MedinCell**

Follow-on Offering

**EURONEXT**

€ 25 000 000

May 2023  
Joint Global Coordinator  
& Joint Bookrunner

**Physidia**  
REGENERATE YOUR LIFE

Acquisition of a  
majority stake by

**COLUMNA CAPITAL**

Undisclosed

May 2023  
Sole Financial Advisor to the Company  
and its Shareholders

**ABIVAX**

Cross Over Financing

**EURONEXT**

€ 130 000 000

February 2023  
Financial Advisor  
& Placement Agent

**EGETIS**  
THERAPEUTICS

Follow-on Offering

**Nasdaq**

SEK 210 000 000

January 2023  
Joint Global Coordinator  
& Joint Bookrunner

**Selfapy**

Growth Financing

**MEDICE SHS**

Undisclosed

January 2023  
Sole Financial Advisor

**valneva**

Follow-on Offering

**EURONEXT**  
**Nasdaq**

€ 102 900 000

September 2022  
Joint Bookrunner

**ncodesign**  
services

Sale of the Group's  
CRO activities to

**elyan**

€ 100 000 000

May 2022  
Sole Financial Advisor





# SOFTWARE & FINTECH

Bryan Garnier stands as a leading advisor backing high-growth software companies and matching them with the best-suited global investors. In 2023, the team mainly advised sell-side deals with an average size exceeding USD100m, 80% of which involving leading private equity counterparts such as Bridgepoint, PSG and Hg Capital. We take pride in our ability to match local visionary innovators, such as smart mobility software provider Nomadia, with Tier 1 private equity firms such as Hg Capital, helping them on their way to becoming global champions. Our growing FinTech practice started 2023 strong by advising Indosuez on its acquisition of Wealth Dynamix, followed by software vendor Metaco for its USD250m sale to leading enterprise crypto company Ripple.

In 2024, our focus is sharpening on key subsectors, for which Bryan Garnier's proven expertise will continue to help growth software companies expand their technology globally.

**70+**

transactions since 2020

**€4.8bn**

deal value since 2020

**95%**

M&A, of which  
75% sell-side

## Subsectors

01	Supply Chain	58
02	HR Tech	60
03	Healthcare Software	62
04	Fintech	64
04	Case Study 1: Metaco	66
02	Case Study 2: Nomadia	67



## RIDING THE **SUPPLY CHAIN** WAVE FROM ADOPTION TO AI-DRIVEN TRANSFORMATION

In response to challenges posed by supply chain disruption, changing consumer behaviour and post-Covid workforce issues, the logistics industry is undergoing transformative shifts. Three megatrends have emerged: i) digitalisation of business processes, ii) transparency and collaboration in the supply chain, and iii) the indispensable role of data analytics.

***Critical to addressing these trends are Transport Management System (TMS) and Warehouse Management System (WMS) solutions, which are experiencing rapid growth on the back of factors such as accessibility, technological progress and cost reduction. Projections indicate robust expansion. By 2030 the TMS and WMS markets are expected to reach USD31.2bn and USD13.3bn respectively.***

Europe, especially Eastern Europe, is witnessing a surge in TMS and WMS adoption, driven by the prevalence of cloud solutions. France stands out especially for extensive WMS utilisation, particularly in large warehouses. Although carriers have adopted TMS at a rate exceeding 60%, adoption by shipping companies remains at around 25%, thereby pointing to significant growth potential.

TMS and WMS play a pivotal role in enhancing efficiency, reducing costs, improving shipping accuracy and elevating client satisfaction. The competitive landscape in France and Europe's TMS and WMS markets is dynamic, characterised by global industry leaders and emerging local players. Specialised digital solutions provided by TMS and WMS vendors, along with niche players, further enhance the software offerings in this sector.

Bryan Garnier's software practice has been instrumental in shaping the TMS and WMS

sectors, advising on significant transactions such as the sale of Sinari Group to Bridgepoint in July 2023. Our expertise extends to approximately 15 companies in these sectors.

M&A trends in the TMS and WMS markets reflect diverse investor motivations. Financial investors are drawn to opportunities with recurring revenue and favourable EBITDA margins, while strategic investors focus on international expansion, completing offerings, and consolidating market share.

## OUTLOOK FOR 2024

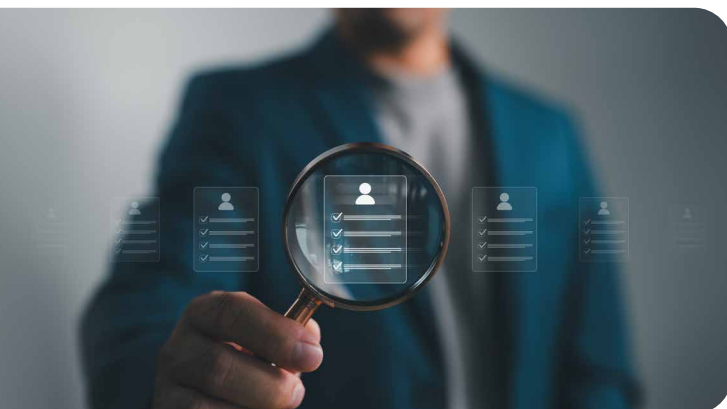
As we enter 2024, the supply chain software landscape is poised for transformative changes. Anticipated trends include strategic integration of generative AI, low-touch planning, and a heightened focus on data excellence. These innovations are expected to enhance operational efficiency, improve margins and contribute to a sustainable and resilient software ecosystem. Emphasis on transparency, low-code platforms and a dedicated approach to ESG and Scope 3 emissions is set to position 2024 as a pivotal year for organisations embracing change. The electrification and automation of logistics underscore the industry's commitment to innovation and sustainability.



## HR TECH SHINES AT THE INTERSECTION OF HUMAN MANAGEMENT AND TECHNOLOGY

Human Resources Technology (HR Tech) serves as the convergence point for people and technology, representing a multi-billion-dollar opportunity for software vendors worldwide. This dynamic landscape offers a broad spectrum of applications, fuelling a continuous stream of M&A transactions and fundraises, amounting to over USD10bn in value over the recent years.

Examining historical trends reveals a noteworthy evolution in the digitalisation of core HR processes. Initially prevalent in large enterprises, this transformation has recently extended to the sizeable yet underpenetrated small and medium-sized business (SMB) market segment, further propelled by the SaaS revolution. Notable European companies such as Personio, Payfit, and Factorial have secured substantial funding, solidifying their status as highly sought-after SMB-focused HR Tech unicorns.



Beyond conventional applications, technology and software have empowered businesses to adeptly manage their workforce, whether behind a desk or in the field. This enables effective attraction and retention of mission-critical talent, fostering a positive and meaningful work experience. A case in point is the French market, exemplified by Welcome to the Jungle's successful fundraising of over EUR50m to facilitate talent acquisition in January 2023. Additionally, French industry giant Edenred's acquisition of Reward Gateway for over EUR1bn in May 2023, underscores the strategic focus on global employee engagement and benefit management to foster talent retention.

***Looking at current trends, SMB-focused HR Tech software remains poised for significant expansion. The pivotal question arises: can local leaders successfully extend beyond their domestic markets? M&A emerges as a viable solution given the historical challenges associated with achieving organic international growth notably in the SMB segment.***

Despite prevailing concerns related to economic turmoil and uncertainties regarding employment levels, competition in talent

acquisition and retention persists. A recent Gallup report on the State of the Global Workplace reveals that 59% of the world's employees are discreetly disengaging, resulting in an annual cost of approximately USD8.8tn

to the global economy. This underscores the imperative for talent-focused solutions, which will undoubtedly continue to attract venture capital and private equity funding.

### OUTLOOK FOR 2024

Looking at 2024, market sentiment is cautiously optimistic. According to McKinsey, the sector as a whole should remain solid despite macro-uncertainties as CIOs maintain critical HR-related spending. HR Tech, as a predominantly horizontal segment, is set to witness a broad consolidation phase, not only within a specific core application in the pursuit of scale, but across applications to create one-stop-shop vendors who can provide both enterprises and SMBs a holistic view on their number one asset: people.

M&A will be the key lever to create winning integrated platforms and Bryan Garnier's Software team, combining deep sector expertise and proven M&A know-how, is uniquely equipped to help founders and financial investors create or scale tomorrow's HR Tech leaders.





## HEALTHCARE SOFTWARE STANDING TALL

The Software market demonstrated remarkable resilience throughout 2022 and 2023, despite increased economic volatility. This resilience can be attributed to the pivotal role played by Software products and SaaS solutions in enhancing efficiency, cost control and automation for both IT and business users. A notable illustration of this trend is Gartner's October 2023 estimate, indicating a 3.5% global increase in IT spending, primarily fuelled by an estimated 12.9% growth in the Software segment, surpassing the 10.7% increase observed in 2022. Within the expansive Software market, our focus shifts towards healthcare Software - a segment experiencing robust growth driven by a compelling regulatory drive and a burgeoning opportunity for data analysis.

Our analysis reveals that the European Healthcare Software market surged by approximately 10% in 2023, marking a significant acceleration from the high single-digit rate observed in 2022 and the low-to-mid single-digit rate prevailing until 2021. This upswing is underpinned by three key factors. Firstly, the active initiation of government funded healthcare digitalisation programmes across Europe, exemplified by the EUR2bn *Le Ségur du Numérique* in France over three/ five years and the EUR4.3bn *Hospital Future Act* in Germany. These programmes require

the replacement of legacy software with modern solutions. Secondly, data from various stakeholders in the health system is increasingly interoperable as shown by enriched electronic medical records. Lastly, the rise of new entrants providing digitised service portals for patients, Internet of Things (IoT) services, and data analytics for medical monitoring, diagnostics, clinical trials, and real-world evidence.

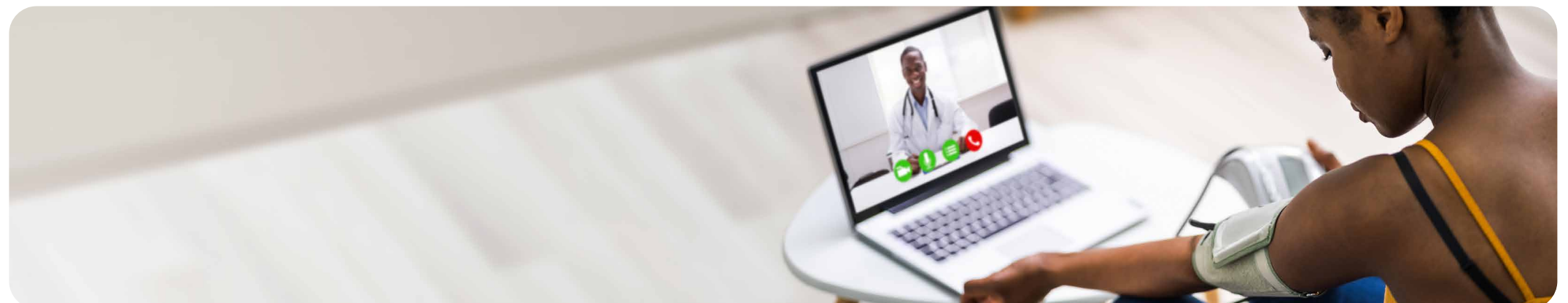
***In France, with Le Ségur du Numérique, public authorities aim to exponentially increase the annual exchange of health documents via shared medical records (DMP) and secure messaging systems (MSS) from 10 million to 500 million. To reach this ambitious goal, software vendors must comply with 155 specifications related to interoperability, e-prescription and e-processing platforms, among others.***

## OUTLOOK FOR 2024

2024 is set to bring continued growth and innovation in the Healthcare Software market, the dynamics of which are set to be driven by ongoing digitisation programmes, coupled with an increased focus on data services and artificial intelligence. Leading vendors are expected to capitalise on legacy software replacement opportunities, solidifying their position as key players in this dynamic space.

***Looking ahead, we project that the European Healthcare Software market could experience 9% annual growth by 2027, propelled by successive movements towards modernisation within ongoing programmes scheduled from 2024 to 2026.***

Beyond these programmes, we anticipate further expansion fuelled by an increasing emphasis on data services and the integration of artificial intelligence functionalities into software products. Identified use cases for artificial intelligence include improving the patient journey, enhancing the detection of rare diseases, population health management, and augmenting the overall efficiency of the health system. Lastly, with a substantial wave of legacy software replacement, we anticipate that leading healthcare software vendors will increase their market share in all countries where they operate.



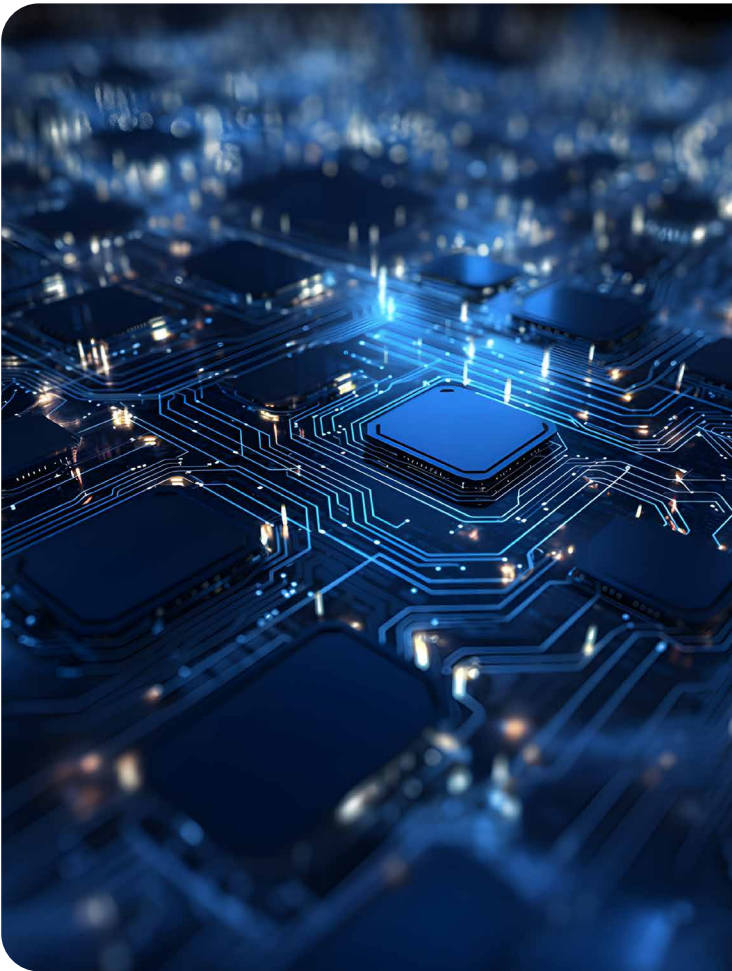
# ONGOING STRATEGIC MOVES IN FINTECH AMID MARKET CHALLENGES

The FinTech sector proved to be durable throughout 2022 and 2023, despite navigating in a landscape marked by economic volatility. A combination of high baseline comparisons and a temporarily harsh interest rate environment contributed to a challenging year for FinTech companies globally. However, their enduring potential remained strong as the global economy continued its march toward digitalisation. Some sectors, particularly Open Banking and Digital Asset Services presented greenfield opportunities for redefining transaction processes. Meanwhile, more mature markets, including Wealth Management and Capital Market software, remained top priorities for both users and investors.

*The trajectory of European FinTech funding tells a compelling story, beginning with a surge to USD28bn in 2021, followed by a sharp decline in 2022 and 2023.*

Dealroom.co reported a sharp 74% year-to-date decline in FinTech funding, hitting a five-year low of USD6bn. The downtrend in VC funding persisted for seven consecutive quarters since the peak in Q1 2021. More specifically, the disappearance of fundraisings of USD100m or more was a striking feature, while smaller rounds, from pre-seed to Series B, managed to remain

active, reflecting investor inclination towards smaller bets. Public equity markets also saw continuous valuation drops in 2023, in the wake of disappointing results publications, notably for CAB Payments, Worldline and Adyen, with declines in market capitalisations of 81%, 62% and 18%, respectively, as of 1st December 2023. Despite two years of downtrends, the FinTech market could normalise in 2024, given that the funding market is well below its pre-pandemic levels.



## OUTLOOK FOR 2024

In 2023, FinTech funding dipped below pre-pandemic levels, signalling a potential bottoming out of the funding market. While a resurgence in FinTech dynamics hinges on a more favourable interest rate environment, 2024 presents a realistic opportunity for a return to upbeat trends. From a funding perspective, larger deals in the private market are expected to make a comeback in 2024. Sector-wise, demand for B2B services is set to be higher than consumer oriented FinTechs in 2024, as companies seek ways to optimise their finances. Hence, revenue-based financing, digital asset services, open banking, and financial software should present attractive opportunities in the FinTech landscape next year.

## 30 DEDICATED PROFESSIONALS IN EUROPE AND THE US



**Thibaut De Smedt**  
Partner  
tdesmedt@bryangarnier.com



**Jonathan Bohbot**  
Managing Director  
jbohbot@bryangarnier.com



**Jean-Malo Dupart**  
Managing Director  
jmdupart@bryangarnier.com



**Alexandre Ikeni**  
Managing Director  
aiken@bryangarnier.com



**Paul Charpentier**  
Analyst, BG IRIS  
pcharpentier@bryangarnier.com



**Stanislas de Gmeline**  
Partner  
sdegmeline@bryangarnier.com



**Marc-Antoine Janny**  
Managing Director  
majanny@bryangarnier.com



**Valentin Werlé**  
Managing Director  
vwerle@bryangarnier.com



**Oscar Barkman**  
Managing Director  
obarkman@bryangarnier.com



**Tor Berthelius**  
Partner  
tberthelius@bryangarnier.com



**METACO:** PARTNERING WITH CRYPTO LEADER RIPPLE

**“We are delighted to be joining forces with Ripple to drive the development of mission-critical infrastructure solutions for institutional digital asset management. Ripple’s scale, resources and global footprint will accelerate our joint mission of fostering a thriving digital asset economy. Bryan Garnier’s team expert advice and guidance were instrumental in completing this exciting partnership. With great enthusiasm, we look forward to collaborating with Ripple and we highly recommend Bryan Garnier as a trusted advisor.”**

**Adrien Treccani**

Founder and CEO at Metaco

Bryan Garnier served as the exclusive financial advisor for Metaco and its shareholders, offering strategic options, including Series B financing and M&A execution.

Bryan Garnier’s teams in Europe and the US secured an oversubscribed Series B financing round amid challenging market conditions. This success eventually provided robust strategic support to Metaco, ensuring favourable terms in the M&A process.

Founded in Switzerland in 2015, Metaco develops a banking-grade core software platform for digital assets, seamlessly integrating with existing infrastructure. It has become the industry standard, with over half of the world’s largest custodian banks relying on its platform.

Ripple, renowned for its flagship payments products, was the first to address cross-border payment challenges using blockchain and cryptocurrency. Ripple and Metaco share strong crypto DNA, top-tier institutional customers, and a long history of working with regulated entities to create secure enterprise-grade solutions. With this strategic move, Metaco will dramatically accelerate its growth trajectory through access to Ripple’s established base of hundreds of customers, capital to address new demand, and resources to continue delivering on its commitment to institutional clients.

**NOMADIA:** GLOBAL EMPOWERMENT OF MOBILE WORKFORCES

**“Bryan Garnier’s team played a pivotal role in allowing us to find the best partner. We are thrilled to be embarking on this exciting journey with Hg, which is the ideal match to accelerate our R&D and product innovation, particularly in the fields of AI and IoT.”**

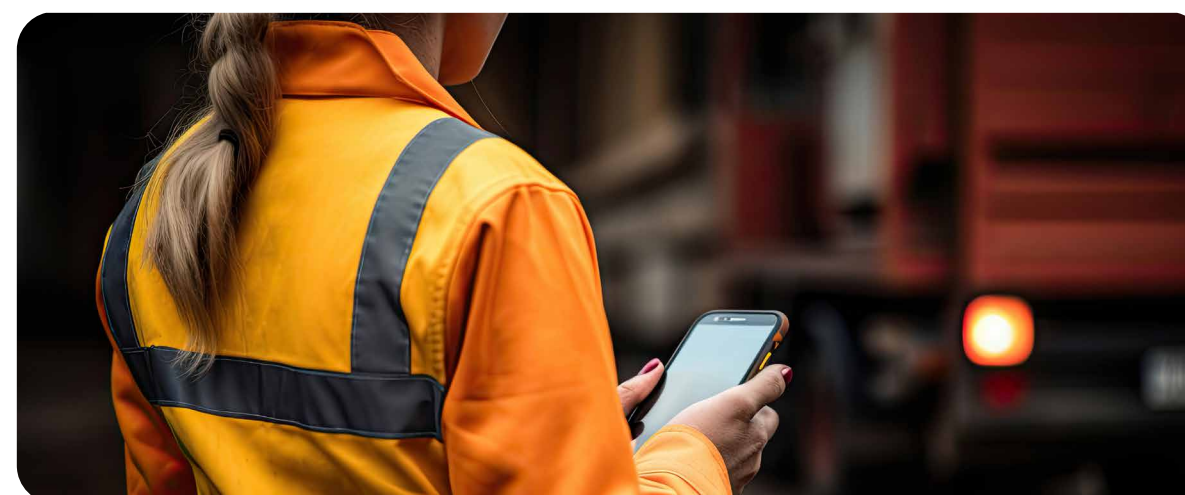
**Fabien Breget**

CEO of Nomadia

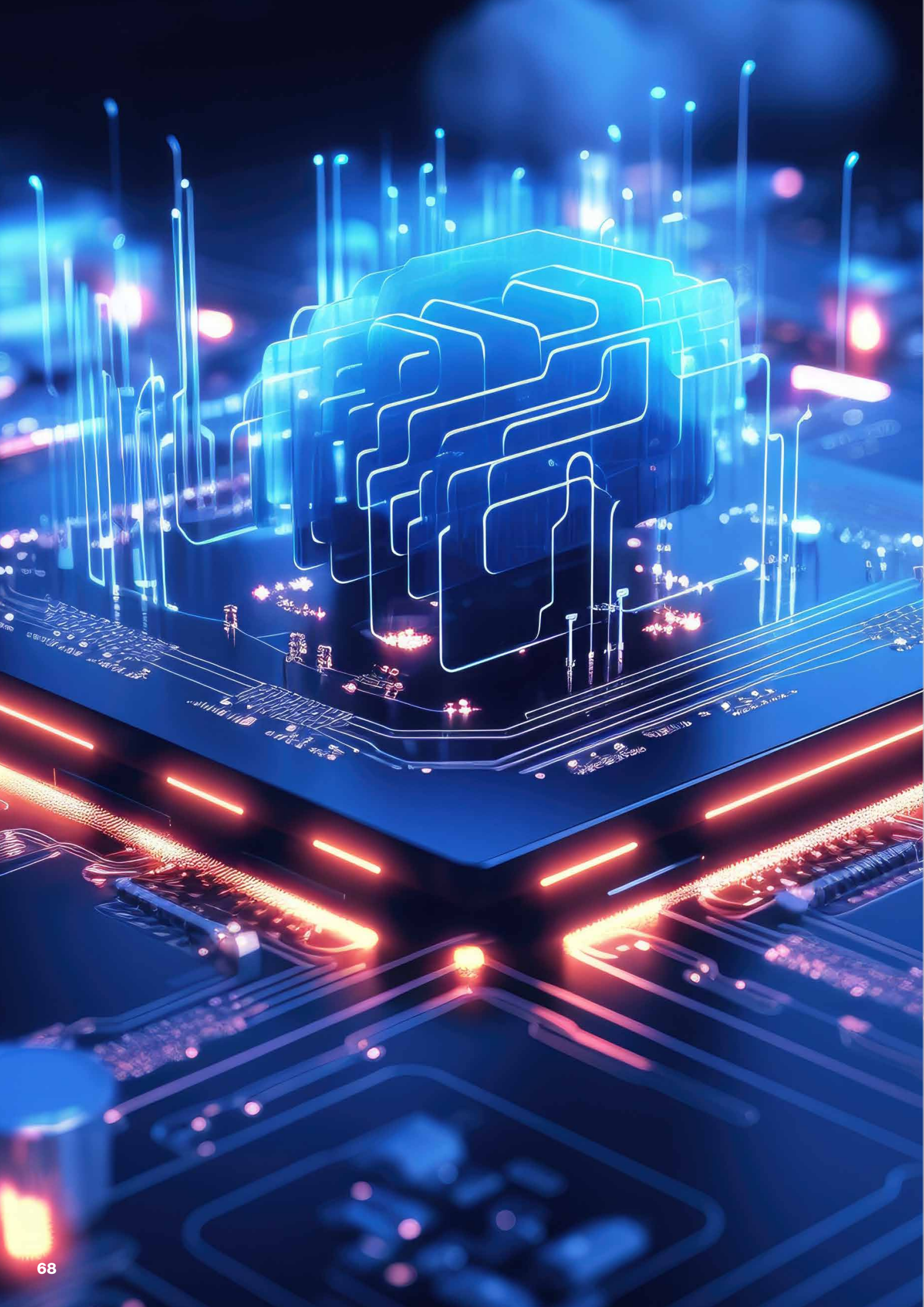
Bryan Garnier acted as the Sole Financial Advisor, leading a competitive process involving select Tier-1 French and international private equity firms. This resulted in a highly attractive valuation from Hg, reflecting confidence in Nomadia’s management and unique value proposition.

Headquartered in France, Nomadia’s mobile applications and SaaS solutions optimise real-time planning for mobile professionals like technicians, sales representatives, and delivery drivers. Recognised in the Gartner Magic Quadrant, Nomadia serves over 2,200 clients and more than 188,000 users across 28 countries.

Going forward Hg’s investment and expertise will be used to support Nomadia’s investment in R&D and product innovation, including in AI, IoT and machine learning. The company will be able to leverage best practices from the Hg portfolio, notably in go-to-market, operational excellence, and tech platform roadmap, while capitalising on access to Hg’s deep network of talent. Hg will also support Nomadia’s international growth, both organically and via acquisitions, to reinforce the company’s leadership position in Europe.













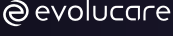









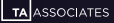










# SOFTWARE & FINTECH

## SELECTED TRANSACTIONS

<div></div> <div>Acquired by</div> <div> <small>PROVIDENCE STRATEGIC GROWTH</small></div> <div>November 2023 Sole Financial Advisor to the Sellers</div>	<div></div> <div>Acquired by</div> <div> <small>Subsidiary of</small> </div> <div>September 2023 Sole Financial Advisor to the Sellers</div>	<div> <small>DATA FOR SUCCESS</small></div> <div>Acquired by</div> <div> <small>Portfolio company of</small> </div> <div>July 2023 Sole Financial Advisor to the Sellers</div>	<div></div> <div>Acquired by</div> <div></div> <div>July 2023 Sole Financial Advisor to the Sellers</div>
<div> <small>SMART MOBILITY SOLUTIONS</small></div> <div>Acquired by</div> <div></div> <div>July 2023 Sole Financial Advisor to the Sellers</div>	<div></div> <div>Acquired by</div> <div> € 170 000 000</div> <div>July 2023 Joint Financial Advisor to the Sellers</div>	<div></div> <div>Investment in</div> <div></div> <div>July 2023 Joint Financial Advisor to the Buyer</div>	<div></div> <div>Minority stake acquired by</div> <div></div> <div>June 2023 Sole Financial Advisor to the Shareholders</div>
<div></div> <div>Acquired by</div> <div> \$ 250 000 000</div> <div>May 2023 Sole Financial Advisor to the Sellers</div>	<div></div> <div>Acquired by</div> <div> <small>Portfolio company of</small> </div> <div>April 2023 Sole Financial Advisor to the Sellers</div>	<div></div> <div>Acquired by</div> <div> <small>Portfolio company of</small> NORDIC CAPITAL</div> <div>April 2023 Sole Financial Advisor to the Seller</div>	<div></div> <div>Acquired by</div> <div> <small>WEALTH MANAGEMENT</small></div> <div>January 2023 Sole Financial Advisor to the Buyer</div>





# ENERGY TRANSITION & SUSTAINABILITY

In the Energy Transition & Sustainability (ET&S) growth segments, the transaction landscape is not merely a reflection of market dynamics, it is also a key factor for the future of our planet. Bryan Garnier has emerged as a leading investment bank advising transformative deals across pivotal segments. In 2023, the EUR141m rights issue by pioneering green chemistry company Carbios, advised by Bryan Garnier’s ET&S practice, was the largest capital increase with public offer on Euronext Growth since 2015. We also advised Aidon, the most advanced independent player in the Nordic energy IoT market, on its sale to Gridspertise. With the determination to strive for a sustainable future, Bryan Garnier is not just betting on it: we are actively banking for a better future.

**40+**

transactions since 2020

**€3bn+**

deal value since 2020

**90%**

growth financing

## Subsectors

01	Mobility	72
02	Circular Economy: Plastics & Alternative Proteins	75
03	Energy: Alternative Fuels & Building Energy Management	81
04	Case Study 1: Carbios	87
05	Case Study 2: Aidon	88





## MOBILITY UNDERGOING SUBSTANTIAL CONSOLIDATION

In 2023, growth in electric vehicle (EV) registrations accelerated by approximately 40% compared to 2022, driven partly by a sharp improvement in EV lead times from up to nine months in 2022 to three to four months in 2023. The increasing number of EVs on the road directly benefits both slow charger original equipment manufacturers (OEMs) and charge point operators (CPOs), indirectly impacting CPO investments and growth in direct current/high power chargers (DC/HPC) to over three million units, including 80,000 dedicated to ultra-fast charging, across Europe in 2023.

The mobility sector is undergoing a revolutionary phase marked by constant innovation, consolidating its status as one of the most dynamic sectors globally. Both start-ups and established OEMs consistently push boundaries, introducing new technologies and developing transport options.

***The growing electric mobility (e-mobility) ecosystem is creating room for market consolidators, especially within the fragmented charging point market.***

The rapid expansion of the EV charging network will drive both public and private investments, led by CPOs.

The sector has become a key strategy in the global mission to reduce greenhouse gas (GHG) emissions from transportation. It is further empowered by "drive to zero" campaigns, which aim to unite government and industry leaders to collaboratively develop policies, programmes, and actions supporting the rapid manufacturing and deployment of zero-emission lightweight vehicles.

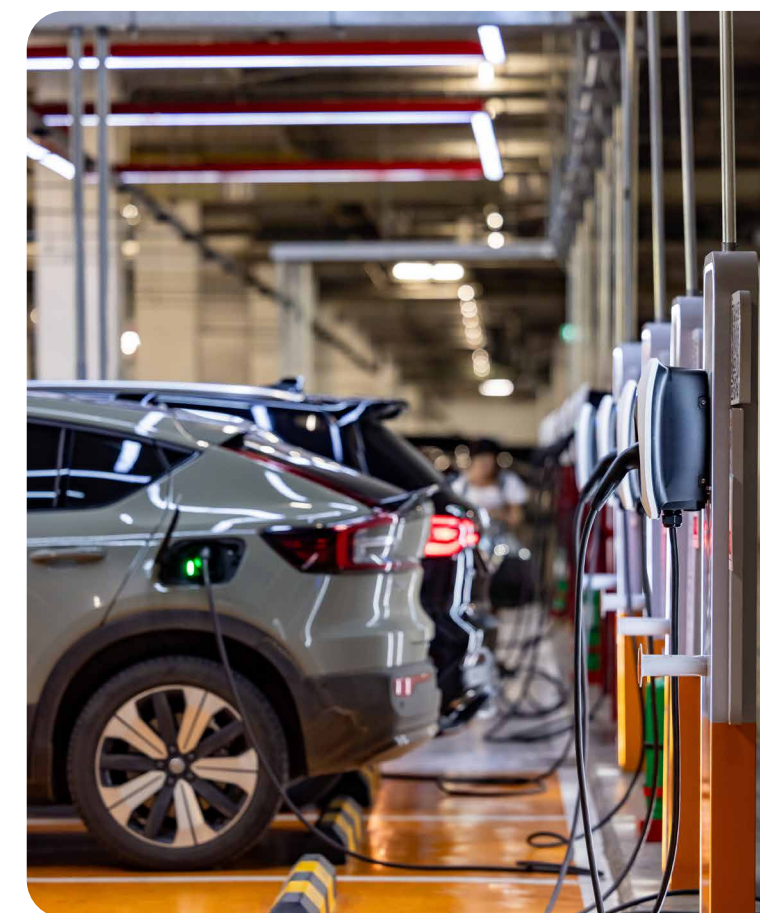
***Boasting a remarkable 50-70% reduction in emissions compared with traditional counterparts, EVs are well positioned to dominate the automotive market, and are expected to reach over EUR687bn in market value alone by 2027.***

While Europe remains the primary market for battery EVs and CPO roll-out, the North American market harbours potential for rapid growth. Considering the comparable market sizes of the two regions, with 380 million inhabitants in North America and 450 million in Europe, as well as similar surface areas, the number of EV chargers installed is expected to be similar by 2035.

Although OEM deals were historically larger, the rapid expansion of EV charging infrastructure has heightened pressure on CPO capital expenditure requirements, resulting in significant fundraising activities over the past 12 months, with over EUR2.4bn communicated and approximately EUR1.6bn directed towards EV infrastructure investments. This funding has

played a crucial role in achieving the set targets. Consequently, despite the rapid growth and fragmentation of CPOs, there is ample space for future consolidation.

Bryan Garnier successfully advised on numerous M&A transactions and private placements in the broader mobility sector in 2023, including the USD27m private placement for Adionics, specialising in lithium extraction, the sale of transport and logistics solutions provider Sinari to Bridgepoint, the minority investment by Isai in digital logistics services provider Driiveme, as well as the Nasdaq USD275m combined offering for truck and energy company Nikola Corporation.





## OUTLOOK FOR 2024

Looking ahead to 2024, we anticipate a substantial market consolidation and increased fundraising for the entire ecosystem.

***Investment activity in the EV charging sector has surged globally, with a three/fourfold increase since 2016.***

The peak in transaction activity in 2021, driven by macroeconomic factors and rising interest in EVs, remained resilient even during the automotive market downturn in 2022-2023.



## PLASTIC RECYCLING AND ALTERNATIVE PROTEINS AS CATALYSTS OF THE CIRCULAR ECONOMY

Bryan Garnier's team actively engages in the circular economy through transformative deals in two key sectors of Plastic Recycling and Alternative Proteins, highlighting our commitment to sustainability.

Our advisory role in Carbios' EUR141m rights issue, the largest capital increase on Euronext Growth since 2015, marked our fourth collaboration with the company, showcasing our expertise in navigating a complex financial environment and our long-term support for clients. Other recent transactions include the EUR20m growth capital round for the global leader in recycling post-consumer PVB Shark Solutions' and EUR45m follow-on offering for

Avantium, a pioneer in the emerging industry of renewable and sustainable chemistry.

In the Alternative Proteins space, we advised landmark deals involving key players such as Agronutris and Protix on several transactions. Our recent focused interest on the fermentation space stems from its diversity and depth, encompassing various technologies at different stages of maturity with a broad spectrum of applications. From traditional fermentation to advanced fields like biomass fermentation, mycelium, precision fermentation and cultivated meat, we have seen renewed enthusiasm.



## PLASTIC RECYCLING IN THE THROES OF CHANGE

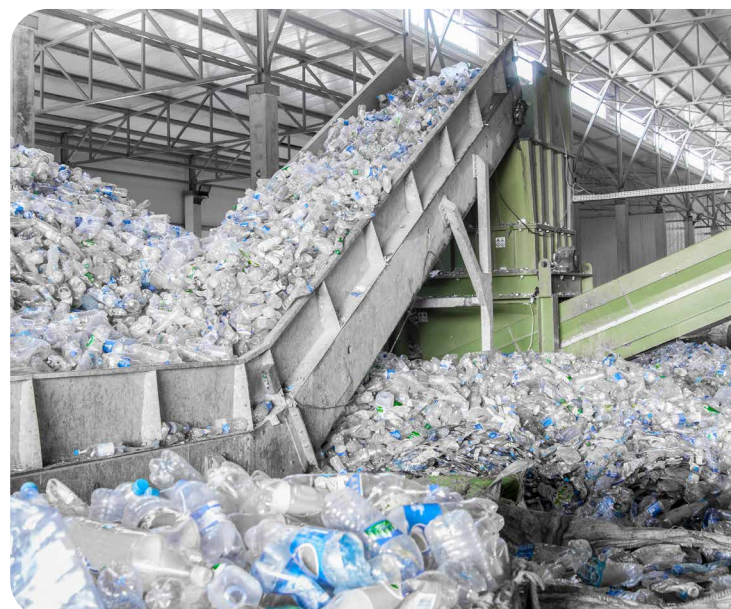
While plastics are versatile and practical, short lifecycle abuse has led to waste mismanagement alongside the widespread adoption of plastics since the 1950s, and is ultimately resulting in a plastic waste challenge. Currently, only around 10% of global plastic waste is recycled, with 25% of EU plastic waste ending up in the hands of recyclers. These low recycling rates are generally attributed to poor consumer awareness, limited regulations outside the EU and inadequate collection and sorting infrastructure.

***With plastic production set to reach 750Mt by 2050, governments and regional environmental institutions deploy transitory frameworks with binding recycled content targets to incentivise brand owners and scale the recycling ecosystem, whether for collectors, sorters or recyclers.***

EU plastics recycling is gaining momentum on the back of tightened and pro-active targets, expanded regulations for non-packaging plastics and progress in digital technologies and recycling processes. This surge is expected to increase the share of recycling in plastic production from under 10% in 2019 to over 50% by 2050. Recycled feedstock could emerge as the "new oil," offering substantial

growth and margins for recyclers, pressuring traditional brand owners, textile and O&G players benefiting from current waste flows.

Reaching these goals implies refining the steps from waste collection to recycling with the need for alternatives to mechanical recycling, which although crucial for waste management, has limitations in terms of feedstock and system leakages, and often leads to downcycling. Alternative chemical recycling pathways such as pyrolysis, glycolysis and enzymatic hydrolysis are gaining traction. They aim to enhance recycling efficiency and decrease reliance on incineration and landfilling. However, their success depends on factors such as output quality, prices and lifecycle assessment, all of which are the key enablers to a USD70-100bn market by 2030 globally.



## OUTLOOK FOR 2024

***Investments in global plastics recycling have surged four to five times since 2018. Despite challenges for plastic recyclers in 2023, including low virgin polymer prices and tight margins, regulatory support is expected to boost demand.***

Combined with efforts to scale the sustainable material industry, this is set to accelerate investments. In the mature and fragmented mechanical recycling sector, consolidation moves are likely, reflecting the importance of effective collection and sorting processes. While innovative recycling initiatives are still in the test phases, chemical recycling has attracted significant investment. Regulatory frameworks are set to guide both mechanical and chemical recycling, driving expansion in the recycling ecosystem and mass market adoption of recycled materials.





## PACING THE CONFIDENT FOOTSTEPS OF **ALTERNATIVE PROTEINS**

Companies within alternative proteins range from early ventures to mature businesses and have a broad spectrum of applications,

including innovative ingredients and materials for the food, beauty and fashion markets.



### **INSECT-BASED** PROTEINS

Insect-based protein players are the closest to scale in the alternative protein space, with a handful of European black soldier fly (BSF) players leading the race. The recently announced partnership between Protix and Tyson Foods marks a turning point for the industry, which we believe is pivoting towards closer integration within the agrifood industry through partnerships and joint ventures,

fully taking advantage of the BSF's strong upcycling potential.

---

***The inauguration of Agronutris' first industrial-scale factory in France in November 2023 and its milestone off-take agreement with Biomar further illustrates the industry's commercial emergence.***

---



### **FERMENTATION & CULTIVATED MEAT**

In advanced fermentation, regulatory and infrastructure factors are affecting the industry's ability to scale quickly. While some technologies are authorised for commercialisation, others are navigating the early regulatory stages. Positive regulatory developments, as shown by the US approval of Good Meat and Upside Food's products,

propelled industry momentum in 2023. Conversely, European Novel Food approvals are lagging behind their US and Asian counterparts. Despite short-term challenges, Fermentation companies are driving significant innovation and anticipating major breakthroughs.

### **PLANT-BASED PROTEINS**

---

***In the mature plant-based sector, a new wave of innovators is reshaping an industry rebounding from the underwhelming performances of pioneers such as Beyond Meat and Impossible Foods.***

---

Enhanced products, boasting concise labels and superior nutritional and taste profiles, are entering a market filled where many players are striving to capture consumers' attention. Swift consolidation is anticipated in this dynamic landscape.



## OUTLOOK FOR 2024

In an environment still marked by investor caution, we expect funding activity to be concentrated on opportunities combining strong technology, a reasoned and agile approach to scale, leveraging partnerships and asset-light strategies, with a clear commercial roadmap. We expect companies who combine these characteristics to emerge as strong leaders in the alternative protein race and benefit from considerable headroom to grow in years to come.



## ALL GREEN: ALTERNATIVE FUELS & BUILDING ENERGY MANAGEMENT ON THE RISE

The Bio and Alternative Fuels sector is undergoing a transformative phase, shifting from fossil fuels to electrification and renewable options.

***Investments are flowing into biofuels to reduce greenhouse gas emissions, extending from road transport to hard-to-electrify sectors.***

Europe, with initiatives like (Re)Fuel EU, has set ambitious targets, emphasising clean hydrogen derivatives. The industry faces challenges in adopting advanced biofuel technologies and requires significant investments for sustainable growth.

In Building Energy Management, a notable surge in transactions has been fuelled by investor interest and government support. The sector focuses on reducing carbon impact, with emerging technologies optimising energy operations. The distributed energy generation market is projected to reach USD916bn by 2032.

Looking ahead to 2024, the unanimous declaration at COP28 for a global transition away from fossil fuels accelerates the shift in capital towards innovative investments, emphasising carbon reduction, electrification and advancements in building management technologies.



## BIO AND ALTERNATIVE FUELS ENTERING A SIGNIFICANT INVESTMENT PHASE

The Bio and Alternative Fuels sector is undergoing significant developments in the decarbonisation of transport. This shift involves moving away from established fossil fuels through electrification and a synergic reliance on renewable fuels rather than conventional options. Fleet renewal requires substantial investments in a supply chain reset, with biofuels emerging as cost-competitive options to reduce greenhouse gas emissions in the coming decades.

Already established in the road transport sector, the industry is now looking to extend its reach from passenger to hard-to-electrify sectors like aviation and shipping. Tightening regulations are expected to drive investments across the entire value chain and technology panel, supporting the establishment of sustainable criteria for both enhancing existing biofuel options and developing new alternatives.

While most existing biofuels are currently derived from agricultural or oil-based crops, the focus is shifting towards the use of biogenic waste, residues, non-food crops and non-biological feedstocks. However, many of these alternatives require advanced biofuel production technologies that are still in the

early stages of marketing, facing challenges in terms of initial investments and the availability of entitled and certified feedstocks.

---

***Recognising the regional and country specific nature of biofuel options, the industry is entering a significant investment phase. In Europe, the (Re) Fuel EU initiatives have set binding targets for heavy-duty transport, aiming to shift from a 9% renewable energy mix to at least 29% by 2030.***

---

This shift is further emphasised by a standardised approach to RFNBOs (clean hydrogen derivatives), which simultaneously scales the industries' decarbonisation and sustainable fuelling. RFNBOs require less land and water access compared to traditional biofuels but heavily relies on additional upstream renewable electricity.

The EU has renewed its sustainable fuel quotas, revising the share of RFNBO to over 1% by 2030. While this may seem small, the focus on aviation and shipping reveals larger goals. For aviation, 2% of the overall fuel available must be sustainable aviation fuel (SAF) by 2025 (20% and 70% by 2035 and 2050, respectively), with a growing share

of RFNBOs from 1.2% in 2030 to 50% in 2050. Similar schemes are in place for shipping, aiming for at least 2% RFNBO by 2034 and increasing, requiring significant infrastructure and technology uptake alongside pragmatic investment and support schemes.

Bryan Garnier's recent landmark transactions in this segment include the EUR126m IPO

of Waga Energy, a pioneering European producer of biomethane from landfill gas. 2023 was notably marked by the NOK126m follow-on offering of HydrogenPro and the EUR20m secondary offering of HRS shares, a hydrogen refuelling solutions provider.

### OUTLOOK FOR 2024

Investment activity in the segment has been dynamic in recent years, with mature players expanding beyond Europe, pending the introduction of regulations and support frameworks, as well as the maturing of technologies.

---

***Quotas serve as an initial step in propelling the market forward, but further support and visibility are needed to solidify the value of renewable molecules.***

---

Sustainability criteria may limit biofuel supply based on local feedstock constraints, shifting the focus from cost-only to life cycle assessment (LCA), building trust in the global bio and e-fuels value chain while encouraging investments and innovation. Consolidation and asset optimisation can occur in existing infrastructure, but challenges lie in rapidly scaling alternative-fuel volumes, addressing regional feedstock bottlenecks, financing first-of-a-kind technology plants and undertaking sizeable greenfield projects. Taking into account the scale, timing, and the scope of technology involved, a comprehensive approach would be explored, progressing systematically from crops to waste and synthesis. This strategy would optimise capital allocation and genuinely reduce greenhouse gas emissions.

## BUILDING ENERGY MANAGEMENT

Buildings, from construction to end-of-life, present significant opportunities for reducing carbon impact. Building energy management verticals are gaining momentum with increasing investor and consumer interest, backed by government support and resulting in a notable surge in transaction activity.

Emerging technologies are optimising daily energy operations in buildings. These include facilities management software, energy control systems, sensors & efficient heating, and lighting & electrical appliances. A further growing space for building energy operating systems is software designed to manage generation, storage and trading for optimised consumption and flexibility monetisation.

The global distributed energy generation market amounted to USD264bn in 2022 and is projected to hit around USD916bn by 2032<sup>[1]</sup>. Building owners need to decide what to do with this energy (trade, store or use it etc. based on market dynamics)

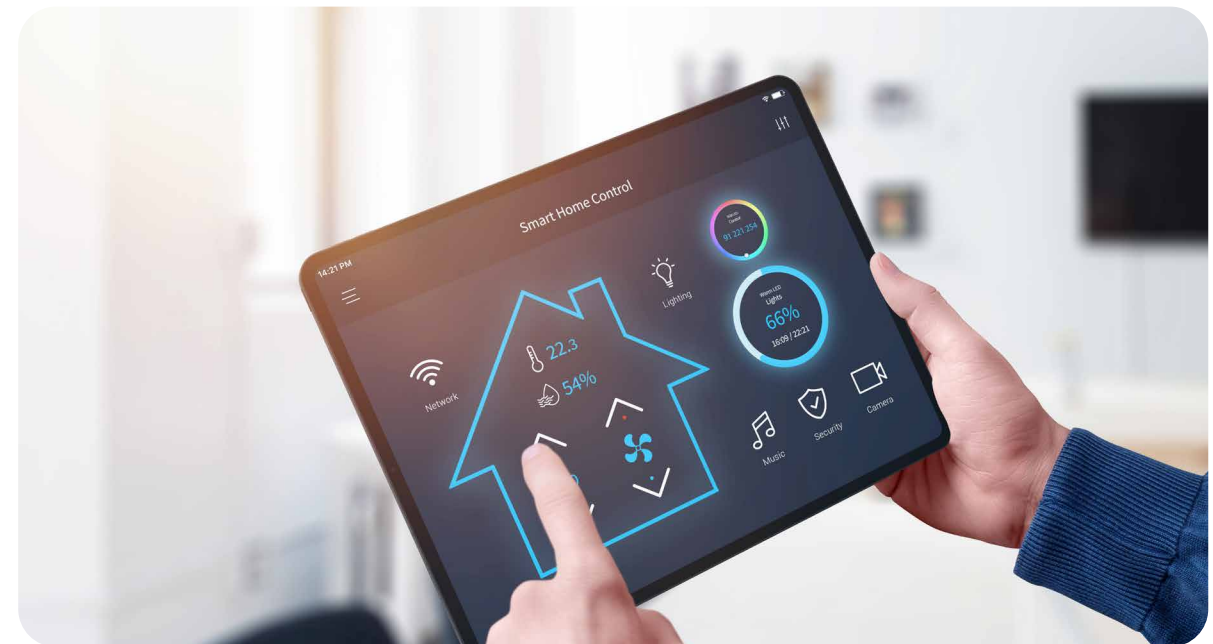
PV panels continue to be installed at a rapid pace. The distributed solar power generation market is expected to grow from USD140bn in 2023 to USD196bn by 2028, at a CAGR of 7%<sup>[2]</sup>, driving a large energy storage market in its wake.

***The market for smart building energy management software is also growing – from USD8bn in 2023 to USD15bn by 2028, while the global green building materials market is projected to grow from USD422bn in 2023 to USD950bn by 2030<sup>[3]</sup>.***

These huge opportunities are driving investment and M&A transactions in each of these spaces.

We have established expertise and a global network of strategic investors in the sector. Landmark transactions include the successful capital raise for GridBeyond, an energy trading and flexibility software provider, securing investments from EDP and Total. We also advised REstore NV, Europe's leading demand response technology platform, on its EUR70m sale, to Centrica Plc. Other notable transactions involve the NOK100m equity issue and restructuring for solar energy provider Norsun, as well as the USD150m capital raise for energy IoT company Tado, with prominent investors such as Amazon.

In 2023, we advised Aidon, a leader in smart metering, on its sale to Gridspertise, and Eve Systems GmbH, a leading technology company offering energy-efficient smart home devices solutions, on its sale to ABB Ltd. On the public markets, we advised Otovo on a NOK450m follow-on offering for residential solar PV.



## OUTLOOK FOR 2024

The recent unanimous declaration at COP28 for a global transition away from fossil fuels is a pivotal acknowledgment of the urgency in addressing the energy crisis. While some argue it may not go far enough, its universal adoption signals a faster pace in progress. This could lead to a substantial shift in capital from traditional players to innovative investments in both private and public markets.

***Key themes for 2024 encompass novel approaches to reducing, capturing, sequestering and embedding carbon, alongside an accelerated transition to electrification in residential, mobility and industrial applications.***

In the building sector, meeting these goals will require investments in new materials, energy storage and management, regulatory frameworks, reporting mechanisms, as well as IoT and software for effective building management.

<sup>[1]</sup> Precedence Research <sup>[2]</sup> Mordor <sup>[3]</sup> Fortune Business Insights



30 DEDICATED PROFESSIONALS IN EUROPE AND THE US



**Olivier Beaudouin**  
Partner  
obeaudouin@bryangarnier.com



**Philippe Le Sann**  
Managing Director  
plesann@bryangarnier.com



**Florent Roulet**  
Partner  
froulet@bryangarnier.com



**Jay Marathe**  
Managing Director  
jmarathe@bryangarnier.com



**Falk Müller-Veerse**  
Partner  
fmuellerveerse@bryangarnier.com



**Jonathan Foiret-Hurbin**  
Managing Director  
jfoirethurbin@bryangarnier.com



**Paul de Froment**  
Director, BG IRIS  
pdefroment@bryangarnier.com

CASE STUDY 1  
**CARBIOS DISRUPTIVE TECHNOLOGY:** DEVELOPING A UNIQUE ENZYMATIC PROCESS

***“ We are thrilled to have successfully achieved our fundraising target enabling us to build and operate the world's first PET biorecycling plant and extend the benefits of our technology to all types of plastics. As our trusted advisor, Bryan Garnier's team expertise, efforts and guidance throughout the process have been instrumental.”***



**Emmanuel Ladent**  
CEO of Carbios

Bryan Garnier acted as joint global coordinator and joint bookrunner on Carbios’ EUR141m rights issue : the largest capital increase with public offer on Euronext Growth since 2015. This was the fourth consecutive capital raise that Bryan Garnier led for Carbios after EUR14.5m, EUR37m and EUR114m follow-on offerings in 2019, 2020 and 2021.

Carbios is a green chemistry company dedicated to the development of industrial bioprocesses for the bio-recycling and biodegradation of plastic polymers.

Carbios has developed a unique enzymatic process for polymer degradation, which

allows for broad applications, including infinite bio-recycling (PET) as well as biodegradation (PLA)<sup>[1]</sup>.

Carbios’ mission is to provide an industrial solution to the recycling of PET plastics and textiles.

The company is now in the manufacturing engineering phase of its PET enzymatic recycling technology. Following the successful launch of an industrial demonstrator in Clermont-Ferrand in September 2021, the company aims to begin construction of the world’s first PET enzymatic recycling plant, based in Longlaville, in partnership with Indorama Ventures, by the end of the year.

Carbios has signed an agreement with Novozymes, ensuring enzyme supply for the company’s unique recycling technology at industrial scale for future Longlaville operations and all future licensee plants.

Proceeds will partly finance the EUR230m construction cost of a PET recycling plant and fund further R&D.

<sup>[1]</sup> PET stands for Polyethylene terephthalate, a common type of plastic used in bottles, trays, and textiles. PLA, in turn stands for Polylactic acid, a biodegradable and compostable polymer derived from renewable resources like cornstarch or sugarcane – an alternative to traditional petroleum-based plastics.

CASE STUDY 2

**AIDON:** THE DOMINANT INDEPENDENT PLAYER IN THE NORDICS –  
THE WORLD’S MOST ADVANCED ENERGY IOT MARKET

“We are delighted to have successfully identified the right partner for Aidon's next phase of growth. Bryan Garnier supported us at every step of the way, from equity story to transaction closing, helping to deliver an outstanding outcome for multiple stakeholders. By combining our pioneering and integrated hardware and software solutions with Gridspertise's cutting-edge technologies and global commercial reach, we are well positioned to thrive and grow in established and emerging markets.”



**Tommi Blomberg**  
CEO of Aidon Oy

Bryan Garnier acted as sole financial advisor to Aidon and its majority shareholder Alder on the sale of Aidon to Gridspertise.

Since its founding in 2004, Aidon has offered advanced hardware and software solutions to energy distribution system operators (DSOs).

Aidon provides customers with insights using detailed sensor data from smart meters and devices by applying software-based analytics and intelligence. This helps them to digitalise

their processes and enhance the efficiency of grid operations.

Gridspertise, a 2021 spin-off from Enel, specialises in digitally transforming electricity distribution grids through intelligent devices and cloud-edge platforms. With a portfolio designed as an open ecosystem, the company integrates seamlessly with existing infrastructure, offering modular applications for metering, grid edge, network infrastructure field operation digitalisation. Headquartered in Italy, Gridspertise targets markets in Europe, Latin America and North America, with plans to expand into Asia-Pacific and Africa to meet the evolving needs of power grid digitalisation.

With its pioneering hardware and software, Aidon has become the dominant independent player in the Nordics – the world’s most advanced energy IoT market and continues its expansion more broadly across Europe.

Leveraging its innovative hardware and software solutions alongside Gridspertise's advanced technologies and worldwide commercial presence, Aidon is poised for success and expansion in both established and emerging markets.

ENERGY TRANSITION  
& SUSTAINABILITY  
SELECTED TRANSACTIONS

<div><div>blugreen</div><div>Bonds Exchangeable</div><div><div>Enapter</div></div><div>€ 44 400 000</div><div>March &amp; December 2023, June 2022 Sole Financial Advisor</div></div>	<div><div>NIKOLA</div><div>Follow-on offering &amp; Green Convertible Bonds Offering</div><div><div>Nasdaq</div></div><div>\$ 275 000 000</div><div>December 2023 Joint Bookrunner</div></div>	<div><div><div>Adionics</div><div>The Advanced Ionic Solution</div></div><div>Private Placement</div><div><div>SQM</div></div><div>\$27 000 000</div><div>November 2023 Sole Financial Advisor</div></div>	<div><div>OTOVO</div><div>Follow-on Offering</div><div><div>OSLO BØRS</div></div><div>NOK 450 000 000</div><div>November 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>
<div><div><div>Aidon</div></div><div>Acquired by</div><div><div>gridspertise</div><div>enel CVC</div></div><div>Undisclosed</div><div>November 2023 Sole Advisor to the Sellers</div></div>	<div><div><div>PROTIX</div></div><div>Growth Financing</div><div></div><div>Undisclosed</div><div>October 2023 Financial Advisor</div></div>	<div><div><div>CARBIO</div><div>CARBIO</div></div><div>Rights Issue</div><div><div>EURONEXT</div></div><div>€ 141 000 000</div><div>July 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div>Hydrogen pro</div><div>Follow-on Offering</div><div><div>OSLO BØRS</div></div><div>NOK 126 000 000</div><div>June 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>
<div><div><div>HRS</div></div><div>Secondary Offering</div><div><div>EURONEXT</div></div><div>€ 20 029 968 (5.5% of the capital)</div><div>February 2023 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div><div>SHARK</div><div>SOLUTIONS</div></div><div>Private Placement</div><div><div>Investment Managers</div><div>CIRCULARITY CAPITAL</div><div>BLUE</div></div><div>€ 20 000 000</div><div>September 2022 Financial Advisor</div></div>	<div><div><div>Lhyfe</div></div><div>Strategic Investment from edp</div><div>&amp; Initial Public Offering</div><div><div>EURONEXT</div></div><div>€ 110 000 000</div><div>May 2022 Joint Global Coordinator &amp; Joint Bookrunner</div></div>	<div><div><div>avantium</div></div><div>Publicly Marketed Follow-On Offering</div><div><div>EURONEXT</div></div><div>€ 45 000 000</div><div>April 2022 Joint Global Coordinator &amp; Joint Bookrunner</div></div>





# INDUSTRIAL TECH

Continuous demand for digitalisation across various industry verticals makes the sector appealing to both financial sponsors aiming to consolidate the market, and larger strategic players seeking to expand their product portfolios.

In 2023, Bryan Garnier advised SÜSS MicroTec on the contemplated EUR75m sale of its subsidiary SUSS MicroOptics to Focuslight Technologies. Other landmark transactions included advising EVE Home on strengthening its Smart Home platform through the sale to ABB.

On the infrastructure front, Bryan Garnier continued its support for Ekoscan Integrity, a non-disruptive testing specialist, in executing its build-up strategy. This included the acquisition of Socomate and AUT solutions in the US, following the previous year's investment by Abénex, Air Liquide, and EDF. Our team also advised Telops, a leader in thermal IR and hyperspectral imaging systems in its acquisition by Photonis, a global leader in defence and industrial solutions backed by HLD.

**30+**

transactions since 2020

**€2.5bn+**

deal value since 2020

**75%**

M&A

## Subsectors

01	Product Lifecycle Management & Digital Twins	92
02	Cybersecurity	94
03	Infrastructure & Industrial Tech	96
04	Space Tech	98
04	Case Study 1: Suss MicroOptics	101
05	Case Study 2: Ekoscan Integrity	102





# BULLISH INVESTORS AND GROWING EXPECTATIONS IN **PRODUCT LIFECYCLE MANAGEMENT & DIGITAL TWINS**

Bryan Garnier’s Industrial Tech team has built a network in the PLM and Digital Twin sector encompassing both strategic and institutional sponsors, leveraging a solid track record of transactions, such as the sales of TopSolid to Siparex, Numeca to Cadence and Metrologic to Carlyle, subsequently acquired by Astorg. The PLM and DTw sector is witnessing significant growth and consolidation by established market players. Despite economic challenges, these technologies are very resilient as they are deeply embedded in customer software stacks.

## PLM SOFTWARE

At end of 2023, the PLM software market was estimated at USD71bn, reflecting a 7.7% year-on-year increase, and is expected to continue growing at around 8%.

Key drivers include the adoption of cloud-based PLM solutions, technological advancements integrating AI and ML, and an emphasis on collaborative features facilitating seamless teamwork across departments and organisations.

The PLM value-added reselling (VAR) market in Europe is undergoing consolidation, driven by resellers seeking economies of scale and

software editors streamlining distribution channels. This consolidation trend is expected to continue in the coming years.

## DIGITAL TWINS

Digital Twins are becoming more sophisticated, offering advanced use-cases across industries. They optimise workstreams, enable realistic testing and simulation and deliver business

value through efficiency gains, cost savings and risk reduction. Successful players in the space focus on specific industries, leveraging deep domain knowledge.

## OUTLOOK FOR 2024

In 2024, we expect increasing demand for PLM software and DTw solutions as digitalisation in various industries gains traction.

*Customers are seeking improved decision-making and operational efficiency through enhanced data utilisation and insights, driving workflow automation.*

The year ahead looks promising, with substantial investor interest in businesses providing solutions for better data collection, contextualisation and analytics, transforming industrial data into actionable business intelligence.

Investors are especially bullish in the PLM software space, as shown by the premium at which listed players are trading compared to the general European software market with median EV/sales multiples at around 8x prospective 2024 sales. Looking forward, we anticipate a resurgence in M&A transactions by large industrial technology players aiming to expand their software platforms, contributing to an active M&A market in this industry.



## THE INEVITABLE SURGE IN CYBERSECURITY AMID TECHNOLOGICAL ADVANCEMENTS

In 2023, the Cybersecurity sector was remarkably resilient against a backdrop of economic challenges, rising interest rates and widespread uncertainties. Companies recognise the imperative of maintaining robust cybersecurity measures to avoid the severe consequences of attacks, including ransoms, litigations, fines, opportunity costs and lasting damage to reputation. The sector posted annual growth exceeding 12%, outperforming other IT segments. Key growth drivers include increased global connectivity, big data, cloud services, IoT, and the prevalence of remote work.

2023 was marked by the emergence of generative AI, with tools like ChatGPT, introducing new risks such as social engineering attacks and virus development. This led to the integration of generative AI capabilities into cybersecurity product offerings, albeit with varying degrees of success. Other remarkable industry trends include platformisation, industry consolidation, shift-left approaches, OT security, cyber insurance, risk awareness training, regulatory compliance and persistent staff shortages.

Market trends show that Cybersecurity peaked in 2021 before seeing a more gradual normalisation in 2022 and 2023. Pitchbook data for the first nine months of 2023 indicates a 24% decrease

in global Cybersecurity deal count compared with the same period in 2021, reaching 1,355 deals. However, the median deal size increased by 2% compared with 2021, reaching USD4.4m. In Europe, the deal count was down by 22%, but the median deal size increased by 62%, reaching USD2.7m.

Listed Cybersecurity companies performed well, with a year-to-date increase in average returns of 54% as of 7th December 2023, demonstrating a robust market.

***Although share prices are 12% below end-2021 averages, they remain well above pre-pandemic end-2019 levels, indicating sustained market strength.***

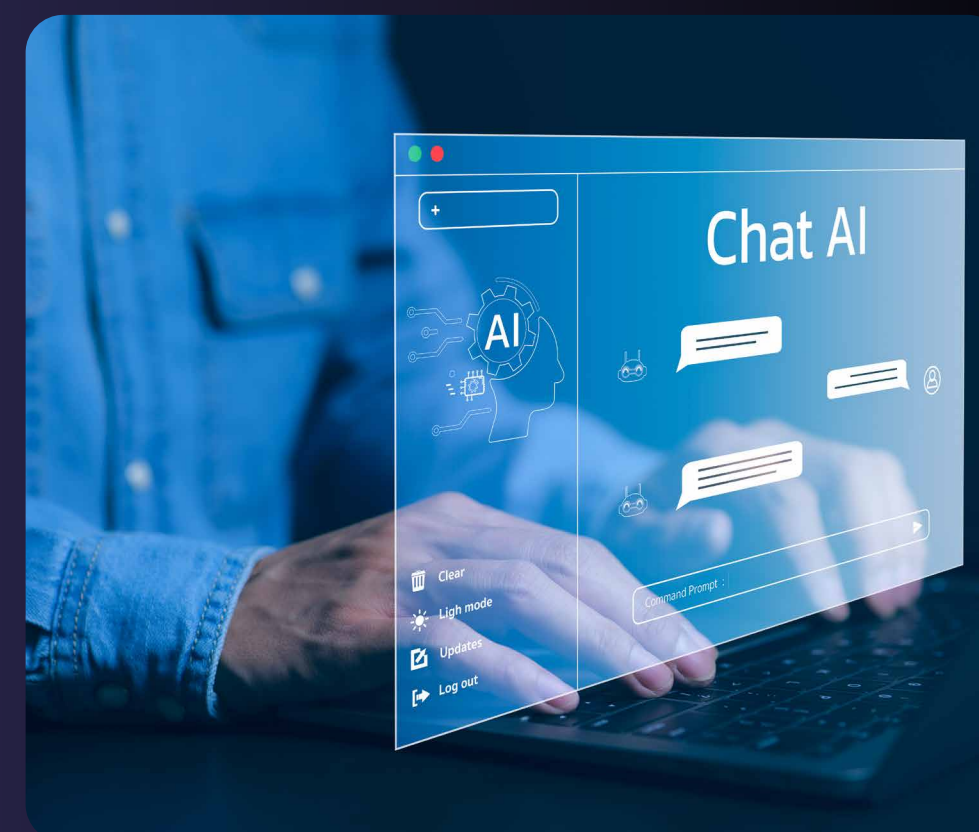
This resilience has contributed to the positive valuation of Cybersecurity compared to the broader IT sector, as recognised by both public and private investors.

## OUTLOOK FOR 2024

The Cybersecurity sector was not short of growth catalysts in 2023, and 2024 should see more of the same. Regarding deals, platformisation and consolidation should continue to take centre-stage throughout 2024 and beyond, notably with serial acquirers like Palo Alto, Fortinet, Proofpoint and Checkpoint among others.

***Investors are also likely to find interesting deals in hot subsectors like AI, code, cloud and OT/IoT security.***

On a more speculative note, we could start seeing advances in quantum computing, which without a doubt would be a game-changer for cybersecurity and could hypothetically send valuations to AI hype levels.



## UNLOCKING OPPORTUNITIES FOR ALL TYPES OF INVESTORS IN INFRASTRUCTURE & INDUSTRIAL TECH

In Industrial Tech, strategic players drive market expansion and consolidation, complemented by private equity initiatives. We anticipate increasing exits for some late-stage venture capital-backed entities. In Infrastructure Software, we notice increasing late-stage financings poised for market leadership or strategic exits. What was once considered a nice-to-have has now become a must-have.

The convergence of hardware and software is an ongoing trend, rendering software companies increasingly appealing to industrial groups and large manufacturers actively seeking acquisitions. Financial investors in turn, are

directing their attention to companies with rapid time-to-market capabilities. Traditional system integrators, often viewed as bottlenecks in scaling complex solutions, are paving the way for companies offering plug-and-play solutions, which are more likely to attract financial investor interest due to their ability to demonstrate software-like key performance indicators. The ubiquity of artificial intelligence extends across predictive maintenance, process optimisation, energy management, collaborative robotics, human-machine interaction and data analytics, fostering a landscape where innovation and efficiency converge.

### INFRASTRUCTURE SOFTWARE

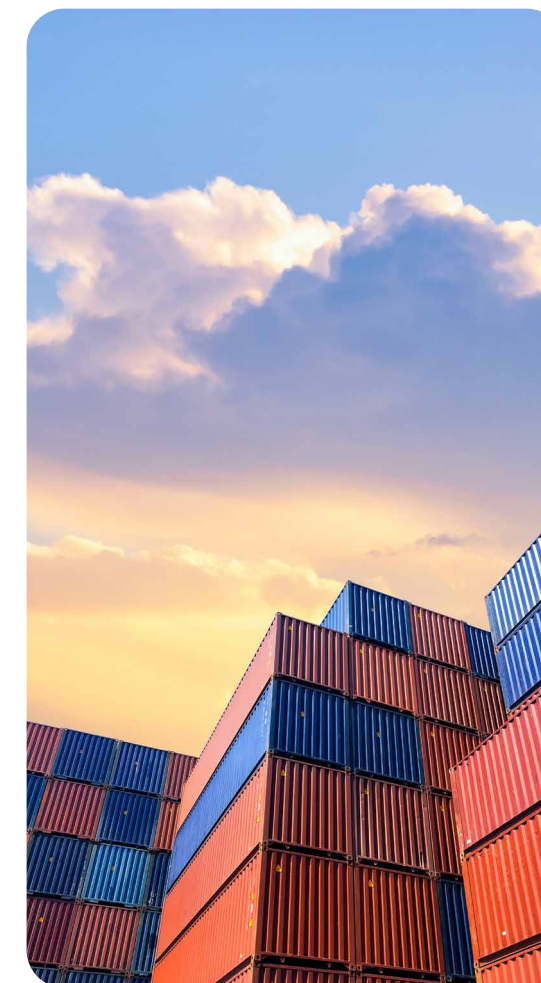
The Infrastructure Software landscape underscores the growing significance of privacy technology in Europe, alongside a sustained focus on big data analytics, IoT data platforms, and developer empowerment tools.

***This dynamic sector has seen a combination of M&A, substantial later-stage VC activity and strong interest in emerging technologies and developer-centric solutions.***

### INDUSTRIAL TECHNOLOGY

***The Industrial Tech sector has seen a surge in M&A activity, focused primarily on supply chain and logistics software, highlighting a central area for deals and developments.***

Analysis of 30 European Industrial Tech deals, sized at EUR30-50m and implemented between 2020 and 2023, highlights a split between private placements and M&A deals, indicating a market with an increased focus on M&A and late-stage fundraising activity, reflecting the maturity of players and companies. This trend is continuing despite the potential underestimation of M&A volume, underscoring the robust and dynamic nature of the industry.



### OUTLOOK FOR 2024

As the industrial landscape evolves, 2024 is likely to witness a strategic alignment of technological advancements with the pressing demands of the industry, creating opportunities for innovative solutions, strategic partnerships and transformative investments. Companies that can navigate this dynamic landscape and offer cutting-edge solutions are expected to thrive in this era of accelerated industrial automation and technological integration.



## SATELLITES AND SPACETECH IN THE SPOTLIGHT

Our acquisition of boutique M&A firm NOR Capital in 2023 bolstered our team's expertise and network in the Satellites and SpaceTech growth sector. Bryan Garnier's research platform, BG IRIS, recently published a white paper titled "Rising Stars: Beyond the Hype" a comprehensive analysis of the Space sector and underlying M&A market activities. As we look to 2024, our Industrial Tech practice is eager to actively support growth companies in the sector, capitalising on NOR Capital's proven expertise and track record.

***Driven by NewSpace players, the market should remain resilient in the anticipated global macroeconomic slowdown in 2024.***

Public markets faced challenges throughout the year, witnessing persistent price declines. While early-stage investing remained robust, growth investing was in decline, with exceptions such as Isar Aerospace's USD165m C Round and D-Orbit's EUR100m C Round.

***Investors demonstrated a visible flight to quality, adopting a more risk-averse approach and prioritising established business models.***

Globally significant themes such as climate

change and war have propelled the Earth Observation (EO) and Next-Generation Communications markets to the forefront, emphasising the need to identify suitable financing models. Initial signs of consolidation are emerging as businesses facing difficulties in a tight funding environment explore strategic alternatives.

In 2023, mirroring 2022, resurgent security concerns, exemplified by the Ukraine and Israel-Palestine wars, continued to shape space market dynamics. Heightened demand for defence capabilities acted as a catalyst for space investments, with government spending still accounting for around 60% of industry revenues. This marked a departure from the NewSpace narrative, which previously focused on untapped potential in commercial space activities.

Despite disruption caused by NewSpace companies, the Space industry experienced record-setting activity, with spaceports witnessing a heightened number of rocket launches and payloads placed into orbit. The trend towards low earth orbit (LEO) smallsats gained momentum in satellite telecommunications, as shown by the full deployment of Starlink and OneWeb's first-generation constellations. Meanwhile,

incumbent players faced substantial technical challenges, notably seen in Viasat's Viasat-3 and SES's mPOWER constellations. This highlighted NewSpace's agility compared to the struggles of established players in execution and development times.

Elon Musk further solidified its dominance, with projected revenues doubling to USD9 billion,

clearly driven by the commercial success of Starlink. Europe's continued reliance on SpaceX for launches was attributed to delays in the Ariane 6 rocket development, prompting calls for a European response to sustain robust investment in the region's space endeavours in the years ahead.

### OUTLOOK FOR 2024

We anticipate resilience within the Space markets amid the expected global macroeconomic slowdown in 2024, given the sector's strategic importance and ongoing commercial expansion in areas such as Earth Observation, Satellite Internet, and Cybersecurity.

***As the sector evolves, we expect further consolidation and convergence between established players and start-ups, as legacy companies seek agility and products from NewSpace.***

The operational success of SpaceX's Starship could be pivotal, unlocking new possibilities, especially within the burgeoning field of in-orbit services. As geopolitical tensions are likely to persist, governments will continue to play a vital role, driving both financing and demand, possibly through large-scale projects such as Iris in Europe.

20 DEDICATED PROFESSIONALS IN EUROPE AND THE US



**Olivier Beaudouin**  
Partner  
obeaudouin@bryangarnier.com



**Sanjin Goglia**  
Managing Director  
sgoglia@bryangarnier.com



**Antony Northrop**  
Partner  
anorthrop@bryangarnier.com



**Falk Müller-Veerse**  
Partner  
fmuellerveerse@bryangarnier.com



**Paul Charpentier**  
Analyst, BG IRIS  
pcharpentier@bryangarnier.com

CASE STUDY 1  
**SUSS MICROOPTICS:** THE TRAILBLAZER IN MICRO-OPTICS POISED FOR INTERNATIONAL SUCCESS WITH SHANGHAI-LISTED FOCUSLIGHT

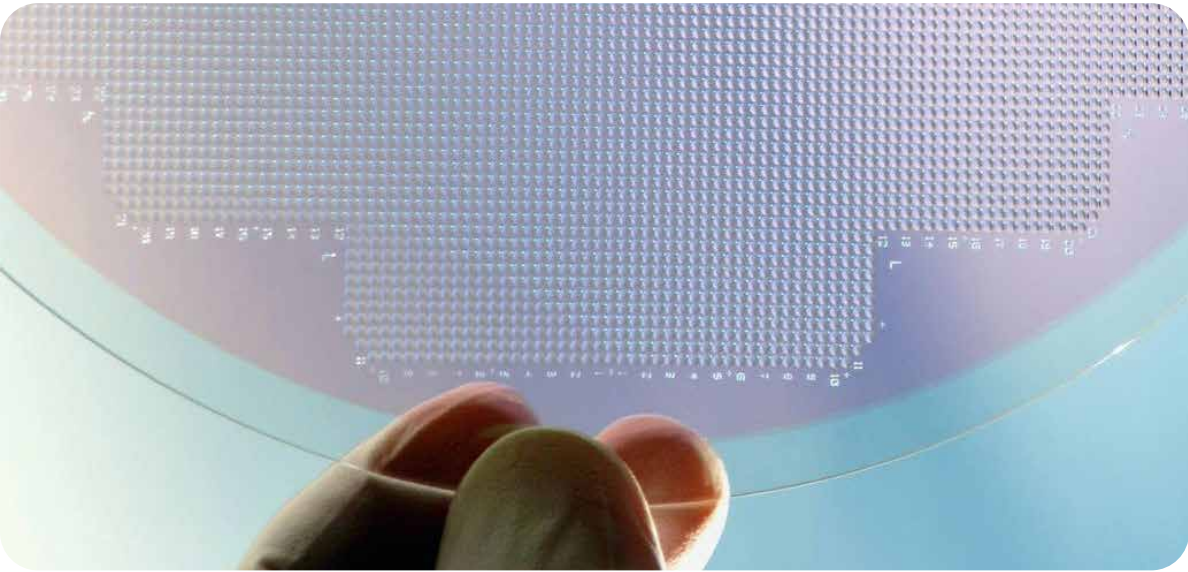
Bryan, Garnier & Co acted as the Sole Financial Advisor to SUSS MicroTec in the contemplated sale of its Swiss subsidiary SUSS MicroOptics.

SUSS MicroOptics, based in Neuchâtel, Switzerland, was founded in 1999 and has since earned a worldwide reputation for its pioneering role in the manufacture of micro-optics for industrial applications.

In early November, SUSS MicroTec signed an agreement to sell its Swiss subsidiary to Shanghai-listed Focuslight Technologies Inc. The transaction volume amounted to €75.5m and included the acquisition of all shares in SUSS MicroOptics. The transaction is expected to be completed in the first quarter of 2024 and is subject to pending approvals.

Bryan, Garnier & Co ran a highly competitive process, introducing a range of strategic buyers and private equity firms. The well-structured process led to a high number of interested buyers, among which Focuslight proved to be the most suitable partner for the future growth of the company.

For Bryan, Garnier & Co, this was already its fourth transaction in the Optics industry in the last three years after the sales of Specim (Finland) to KonicaMinolta, Headwall Photonics (USA) to Arsenal Capital Partners, and more recently, Telops (Canada) to Photonis in October 2023.





CASE STUDY 2

**PRESERVING THE INTEGRITY OF THE WORLD’S ASSETS:**  
EKOSCAN INTEGRITY'S ACQUISITION OF AN INNOVATIVE  
US-BASED PLAYER

“We're excited to announce the acquisition of AUT Solutions, a pioneer in automated ultrasonic testing. This collaboration marks a leap towards revolutionising the landscape of ultrasonic inspection technologies. We thank Bryan, Garnier & Co for their guidance and support in this transformative journey – and for their continued commitment as we undergo this second transaction together.”



**Hugo Cence**  
Founder & CEO  
of Ekoscan Integrity

Bryan, Garnier & Co acted as Sole Financial Advisor to infrastructure integrity solutions provider Ekoscan Integrity in its acquisition of AUT Solutions, a Houston-based expert in automated ultrasonic testing (UT) fully-owned by Dorilton Capital. This marks a pivotal step in Ekoscan Integrity's strategic vision.

Founded in 2008, AUT Solutions has earned trust as a partner for inspection service companies, specialising in cutting-edge inspection tools and professional support for advanced inspection processes.














Ekoscan Integrity's business unit, covering the product and non-destructive testing (NDT) equipment division, will seamlessly integrate AUT Solutions. This strategic move consolidates electronics expertise from Socomate, enhancing Ekoscan's capabilities across sensors, electronics, imaging, robotics, IoT, and NDT.

In 2022, Bryan Garnier advised Ekoscan in securing €23m in capital from private equity fund Abénex, new strategic sponsor EDF Pulse Ventures, and historical investor ALIAD. These strategic moves will fuel Ekoscan's international expansion and the development of next-generation ultrasonic inspection solutions.

Bryan, Garnier & Co's is committed to supporting innovative companies such as Ekoscan Integrity in their mission to preserve the integrity of the world’s assets through eco-friendly and safe testing solutions.



**INDUSTRIAL TECH**  
SELECTED TRANSACTIONS

<div> Contemplated Acquisition by  € 75 500 000 November 2023 Sole Financial Advisor to the Company and its Shareholders</div>	<div> Investment in  Undisclosed August 2023 Sole Financial Advisor</div>	<div> Acquired by  Undisclosed June 2023 Sole Financial Advisor to the Sellers</div>	<div> Acquired by  A portfolio company of HLD Undisclosed April 2023 Sole Financial Advisor to the Sellers</div>
<div> Investment from    € 23 000 000 September 2022 Sole Financial Advisor</div>	<div> Acquired by  Undisclosed August 2022 Sole Financial Advisor to the Sellers</div>	<div> Private Placement  € 40 000 000 March 2022 Sole Financial Advisor and Sole Placement Agent</div>	<div> Acquired by  Undisclosed January 2022 Sole Financial Advisor</div>







# BUSINESS & TECH-ENABLED SERVICES

Bryan Garnier's Business & Tech-Enabled services (BTES) practice advises European growth companies in: Consulting, IT & Engineering services, Media & Digital, Testing, Inspection & Certification (TIC), Business Process Outsourcing (BPO), Education Technology and Healthcare Services.

2023 was shaped by landmark transactions including the sale of IT infrastructure and digitalisation expert RTS Group to the Nordic IT services provider Advania. Advania was previously advised by Bryan Garnier in their buy-and-build operation between 2015 and 2020. Vulcain Engineering and its shareholders Equistone and Sagard acquisition of iPlan Gestión Integral, was another notable transaction in 2023.

As we embark on 2024, the team remains well connected, up-to-date on the key trends shaping industry verticals and eager to guide innovative growth companies in their next strategic moves.

35+

transactions since initiation

€1.5bn+

deal value since initiation

## Subsectors

01	Engineering Services	106
02	GenAI	108
04	Case Study 1: Vulcain Engineering	110
05	Case Study 2: Advania	112



## ENERGY INDEPENDENCE AND INDUSTRY 4.0

### THE FORCES DRIVING ENGINEERING SERVICES

***After exceptionally strong growth of 16% in 2022, the European Engineering Services market returned to a more usual 9% growth trend in 2023.***

This included mid-single-digit growth in H2, with some deceleration in the Automotive, Telecom and Service industries. In contrast, the Aerospace and Defence sectors maintained robust growth exceeding 20%, underpinned by substantial order books.

We observed a significant increase in activity towards digital transformation in response to the rising demands of digitalisation, notably within factories, infrastructure, and transportation. In the Healthcare sector, for example, the drive to reindustrialise production, fuelled by demands related to the Covid-19 crisis, has underscored the importance of expanding production capacities. Within infrastructure, government initiatives, such as *Grand Paris* in France, are set to elevate and modernise the railway sector. Additionally, ongoing industry consolidation, exemplified by Cognizant's acquisition of Mobica, underscores a sharp focus on innovation in software engineering, especially within the domains of IoT and automotive. In these areas and many more, innovative solutions from

engineering services are crucial to successfully keeping up with growing digitalisation needs.

Bryan Garnier prioritises promising growth operations, with a specific focus on energy independence. This commitment has gained momentum following the Russia-Ukraine conflict, putting the spotlight on nuclear energy

to solidify energy positioning. Our team advised on pivotal operations in this space, including the acquisition of iPlan Gestión Integral by Vulcain Engineering - an entity under the ownership of Equistone and Sagard.

## OUTLOOK FOR 2024

As we look ahead to 2024, we expect market growth in the mid-single digits. The surge in technological innovation is set to continue, with a particular focus on green technology, electrification and sustainable solutions, which will play a pivotal role in shaping the engineering market. M&A activity is set to ramp up, driven by collaborative ventures between engineering entities and other sectors such as Automotive and Technology, fostering a nexus of innovation and sustainable development.



## THE DIGITAL FRONTIER AND **THE TRIUMPH OF GEN AI**

2023 was a dynamic year for this sector, showcasing its momentum.

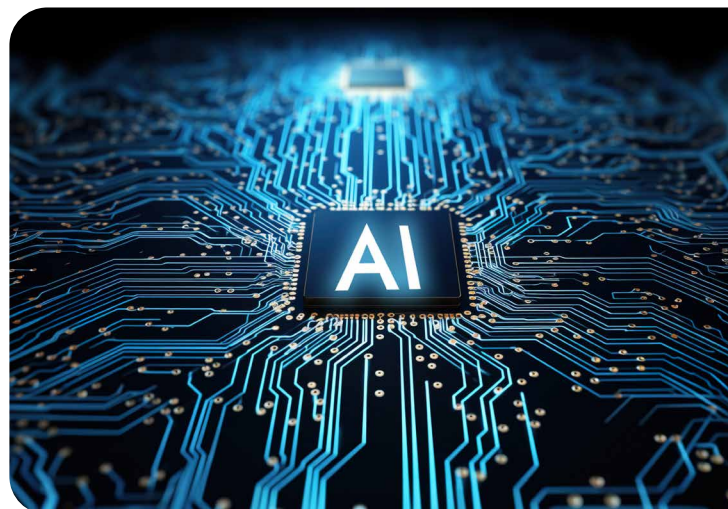
**Generative AI triggered an industrial revolution in content creation, personalisation and recommendations. An impressive USD38bn has been invested in AI start-ups over the past 12 months alone<sup>[1]</sup>.**

Ephemeral content, particularly casual short-form videos and "stories", made a lasting impact on social media. As an example, user time spent on TikTok has increased by an average of three hours and 51 minutes per month<sup>[2]</sup> since the launch of stories in March 2022. Above all, the core of content strategies lies in creating relevant digital-user experiences to drive engagement. While mass adoption of AR and VR beyond social media filters and gaming has been a long time coming, enterprise use cases have progressed. Have you watched The Mandalorian, the new Star Trek, Rings of Power or House of the Dragon? If so, you have spent many hours watching actors perform in front of LED-powered VR walls<sup>[3]</sup>.

In the Digital Media sector, Bryan Garnier advises a diverse range of growth companies that have a common focus: digital content and communication. These are entities leveraging digital technologies to facilitate content

creation and delivery, connecting with target audiences through the internet. The corporate landscape spans service providers such as marketing agencies, digital consultancies and digital transformation companies, software firms specialising in advertising, marketing technologies, data analytics and immersive technologies and extends to digital publishing and online platforms.

We boast a substantial track record of collaborating with fast-growing and innovative businesses in the Digital Media space across Europe and the US. Notable deals include the sale of creative agency Radon Creative to Valtech, the acquisition of lifestyle publisher IDEAT by I/O Media, the sale of performance & analytics agency CyberCité to Isokele, the growth financing of immersive technology company rooom and the sale of digital transformation company Tinquin to digital solutions provider be ys.



## OUTLOOK FOR 2024

Looking ahead to 2024, Digital Media is set to witness GenAI's ongoing triumphant march forward.

**By next year, three out of four digital content assets will be produced by AI<sup>[4]</sup>, with AI algorithms refining personalised recommendations and content delivery.**

Simultaneously, the protection of user data will gain even greater significance. A recent Google survey revealed that 43% of people would switch from their preferred brand to a second-choice brand offering better privacy protection<sup>[5]</sup>. In terms of M&A, we anticipate accelerated consolidation and technology investments as the boundaries between marketing, service companies and technology blur even more.

<sup>[1]</sup>Business Insider, AI Companies That Have Raised at Least 50 Million This Year, 4th December, 2023

<sup>[2]</sup>DataReportal, Digital 2023 Deep-dive: Time Spent on Social Media, 26th January, 2023

<sup>[3]</sup>Forbes, The Breakthrough in VR Storytelling is not What we Thought It Would be – It's Better, 29th Sept, 2022

<sup>[4]</sup>Content Marketing Institute, B2B Content Marketing Benchmarks, Budgets and Trends: Outlook for 2024, 18th October, 2023

<sup>[5]</sup>Google, Digital Marketing Trends 2024, November 2023

## 20 DEDICATED PROFESSIONALS IN EUROPE AND THE US



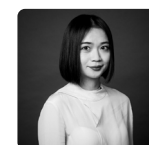
**Guillaume Nathan**

Partner  
gnathan@bryangarnier.com



**Sebastian Schirl**

Managing Director  
sschirl@bryangarnier.com



**Yizhi Long**

Analyst, BG IRIS  
ylong@bryangarnier.com



**Marc Picard**

Managing Director  
mpicard@bryangarnier.com



**Cyrille Serve**

Managing Director  
cserve@bryangarnier.com



**Nicolas de Quincerot**

Managing Director  
ndequincerot@bryangarnier.com



## VULCAIN ENGINEERING'S STRATEGIC INVESTMENT IN IPLAN GESTIÓN INTEGRAL

**“This strategic acquisition represents a fantastic opportunity for both parties. In particular, it will enable Vulcain Engineering Group to strengthen its expertise in Electrical Grid projects (Transmission and Distribution) and renewable energies and expand its footprint in Spain. Bryan Garnier’s team was instrumental in making this happen smoothly and in record time. We look forward to the exciting journey ahead and the mutual benefits it will bring to Vulcain Engineering Group and our valued clients.”**



**Alban Guilloteau**

CEO of Vulcain

Engineering Group

In a strategic move to bolster market presence and drive expansion, Vulcain Engineering sought the expertise of Bryan Garnier for its growth journey with iPlan Gestión Integral. Founded in 2008 and headquartered in Barcelona, iPlan has emerged as a leading force in Engineering Services, focusing on projects in the energy and civil works sectors, both nationally and internationally.

iPlan operates across multiple business lines, including electrical engineering, civil engineering and construction, legalisation engineering, environmental engineering & renewable energies and health & safety. With a substantial team spread across five delegations in Catalonia, Levante, the Balearic Islands, Andalusia and Madrid, the company is well positioned for high growth.

Between 2020 and 2022, iPlan experienced impressive annual revenue growth, reflecting its exponential development. A significant portion of its revenues is generated with a key client. Of this, a substantial amount is attributed to multi-service projects focusing on framework agreements for LV/MV electrical engineering.

The partnership between Vulcain Engineering and iPlan is driven by a shared vision to enhance market share among large enterprises and expand the company's footprint across all business lines. The Bryan Garnier team's in-depth sector knowledge and continuous process intelligence played a crucial role in shaping this strategic investment for sustained success.

As Bryan Garnier continues to demonstrate its commitment to driving insightful and impactful transactions, the iPlan Gestión

Integral case stands as a testament to our ability to unlock growth opportunities and strategic value in this dynamic sector.



CASE STUDY 2

ADVANIA STRENGTHENS ITS NORDIC IT LEADERSHIP  
WITH THE ACQUISITION OF RTS GROUP

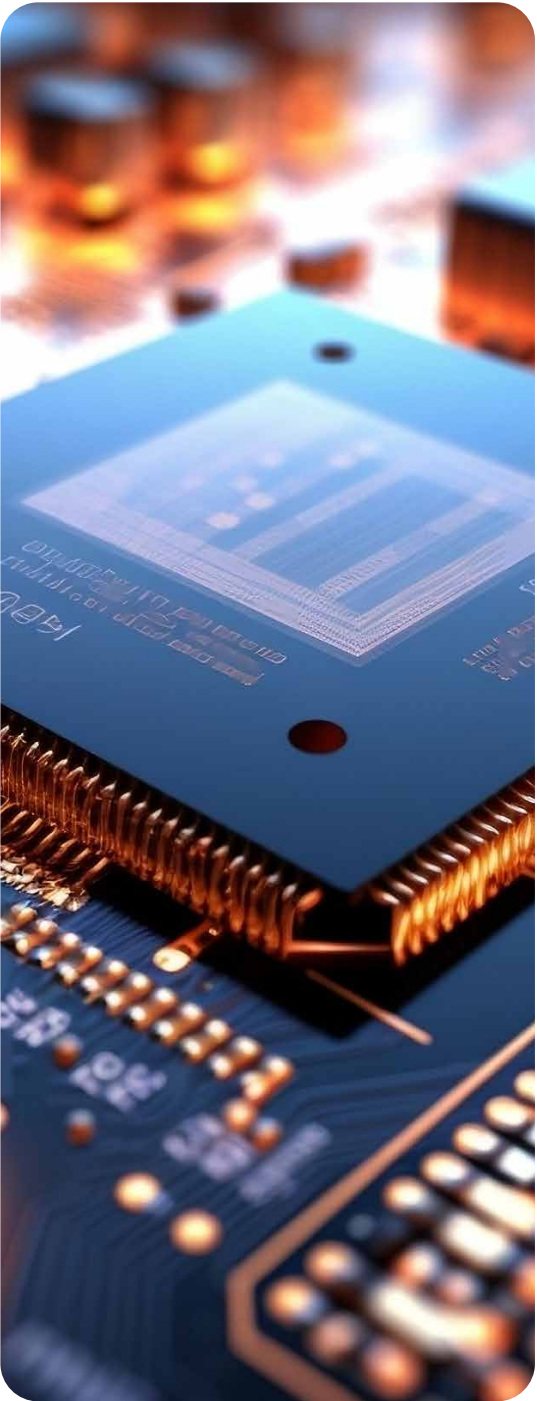
Bryan Garnier acted as Sole Financial Advisor to RTS Group in its acquisition by Advania. Recognising the need for a structured approach, Bryan Garnier consolidated all subsidiaries and produced a comprehensive report before launching the operation. Pleased with the approach, the owners initiated a sale process. Leveraging Bryan Garnier’s network, the deal team identified promising counterparts expressing keen interest in learning more about the company.

The recommendation was clear: to select Advania as the new owner of RTS Group. The decision was driven by the strong strategic fit between the companies and their robust growth trajectories.

This strategic move will strengthen Advania's position as a leading IT-services provider in the Nordics, particularly enhancing its VMware offering. RTS Group's recognised position as the leading VMware professional services provider in the Nordics aligns seamlessly with Advania's expansion goals.

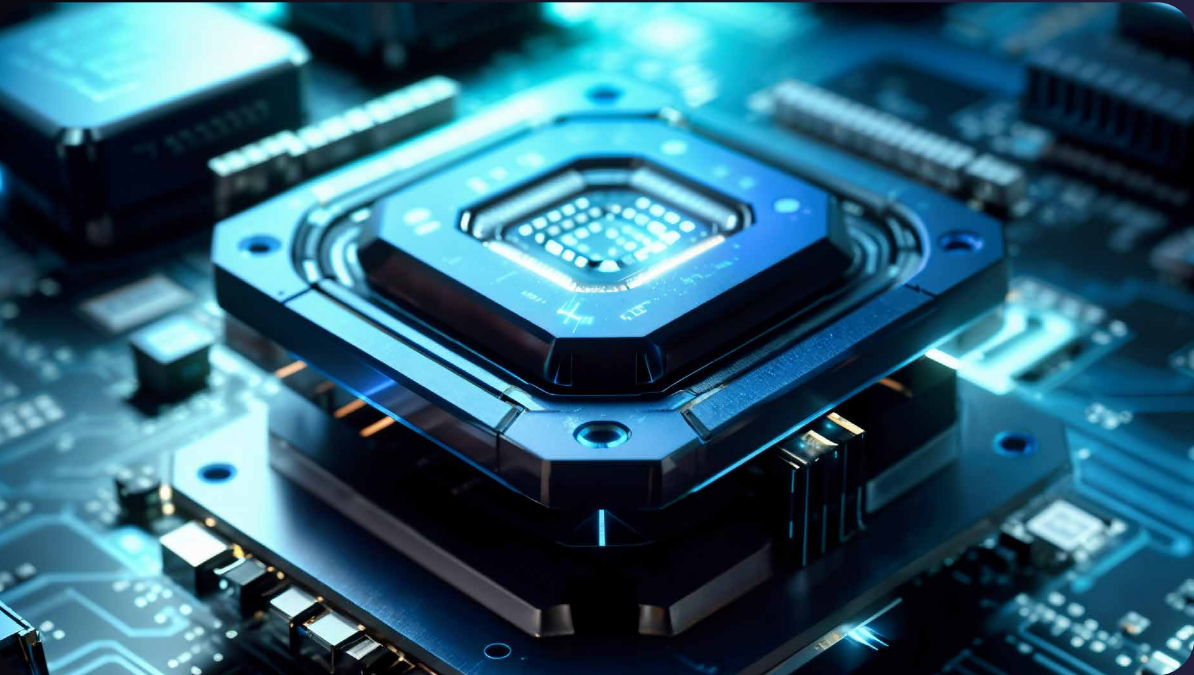
Bryan Garnier remains committed to facilitating successful transactions that not

only meet the needs of the shareholders, but also contribute to the growth and strategic positioning of the companies involved.



BUSINESS & TECH-ENABLED  
SERVICES SELECTED TRANSACTIONS

<div><div>rts</div><div>Acquired by</div><div>advania</div><div>Backed by</div><div>Goldman SachsDK PartnersMA Equity</div><div>Undisclosed</div><div>October 2023 Sole Advisor to the Seller</div></div>	<div><div>VULCAIN</div><div>EQUISTONE Sagard</div><div>Investment in</div><div>iplan</div><div>Confidential</div><div>September 2023 Sole Financial Advisor to the Buyer</div></div>	<div><div>room</div><div>Private Placement</div><div>MARONDO</div><div>TGFS bmlt</div><div>€ 17 000 000</div><div>September 2023 Sole Financial Advisor</div></div>	<div><div>Canon</div><div>Sold</div><div>Canon</div><div>to</div><div>PARAGON</div><div>Confidential</div><div>September 2023 Sole Financial Advisor to the Seller</div></div>
<div><div>TINQIN</div><div>Acquired by</div><div>bews</div><div>Confidential</div><div>2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>Däckskiftarna</div><div>Merger with</div><div>BYTHJUL</div><div>A portfolio company of</div><div>Mobivia</div><div>Undisclosed</div><div>February 2023 Financial Advisor to Däckskiftarna</div></div>	<div><div>m i n t</div><div>Acquired by</div><div>MIATN</div><div>Undisclosed</div><div>January 2023 Sole Financial Advisor to the Sellers</div></div>	<div><div>Braincourt</div><div>Acquired by</div><div>Capgemini</div><div>Undisclosed</div><div>October 2022 Sole Financial Advisor to the Sellers</div></div>







# NEXTGEN CONSUMER

In 2023, numerous consumer businesses faced persistent challenges, despite showing positive signs of recovery. Raw materials, transport and marketing costs cooled off towards the end of the year, along with the stabilisation in interest rates.

Many companies adapted their operations to thrive in a demanding environment, prompting a gradual return of investors who sought to inject capital and generate healthy returns, particularly into businesses with solid track-records and growth potential.

In 2024, we anticipate a shift in the stance of debt providers who have avoided the entire consumer industry in recent years, but could now be willing to reallocate capital to consumer-facing enterprises that demonstrate resilience and sustainable profitability levels.

Bryan Garnier’s NextGen Consumer practice remains focused on specific subsectors that are both sizeable and growing.

**10+**

transactions including  
2 IPOs since 2020

**€1.2bn+**

average transaction  
value, including private  
and public capital raises

**50**

NextGen consumer  
stocks covered by  
BG IRIS

## Subsectors

01	Recommerce	116
02	Optical Retail	118
03	Food & Beverages	120
04	Consumer Healthcare	122
05	Case Study: Däckskiftarna	124



## UNLEASHING THE POWER OF RECOMMERCE

The second-hand market for consumer discretionary items has seen a surge in popularity, particularly across Europe and the US, driven by the emergence of online and omnichannel platforms, which have accelerated the adoption of new purchasing habits by end-consumers. Boosted by the current decline in purchasing power, these platforms offer a wider range of affordable goods and an often more frictionless shopping experience than traditional thrift shops. They also enable consumers to shop more sustainably, while their demand is further driven by the continuous increase in consumer goods prices.

**McKinsey expects the global market for refurbished, resold and rented goods to grow at approximately 10–15% annually, reaching EUR200bn by 2030. While dominant B2C marketplaces are emerging in each subvertical, several players have yet to find an attractive business model in this growing, highly fragmented and regional market, bound for consolidation.**

While trade buyers have dominated M&A activity, a notable surge in interest has come from venture capital and private equity investors, particularly for pure marketplace

business models, as well as fully vertically-integrated businesses that could serve as a platform investment for further market consolidation.

Over the past six years, more than 100 brand owners and retailers have entered partnerships with Recommerce businesses, with over EUR3.8bn in funds raised by operators in the Recommerce sector since 2018. Listed businesses in the circular economy have nevertheless struggled to convince public markets of their rapidly transforming operating models to perform in these changing market

conditions. This development could provide an attractive opportunity to take some undervalued players to the private market and conclude the transformation without the watchful eyes of public investors.

Bryan Garnier boasts a robust Recommerce track record, leading operations through financing activities, such as the EUR50m Series C for Recommerce Group, the European leader in premium second-hand IT devices and the EUR18m Series C for the German circular economy pioneer, asgoodasnew.

### OUTLOOK FOR 2024

**The global Recommerce market is experiencing significant growth, with a 27% year-on-year increase in the number of sellers and a notable trend of 85% of shoppers engaging in the purchase or sale of second-hand items, with 27% of them venturing into this market for the first time in 2022.**

This growing and fragmented sector is likely to remain active in the near to medium term due to several factors: a group of Recommerce platforms has reached critical scale and may thus be ready for a new investor or to raise capital to fund their growth aspirations. Large discretionary consumer goods companies are still in the experimentation space with second-hand channels through small partnerships.

The next wave of adoption is likely to imply the acquisition of assets to get a foot in the door. Smaller Recommerce players have carved out a strong local presence but may not yet possess viable business models. These operators could be targeted by larger competitors aiming to expand their geographic footprint.



## THE VISIONARY HORIZON: GROWTH AND CONSOLIDATION IN **THE OPTICAL RETAIL LANDSCAPE**

In the coming years, the Optical retail sector will mainly be driven by favourable demographic trends such as an aging population and an increasing proportion requiring corrective vision, coupled with evolving consumer megatrends like heightened fashion consciousness and a growing preference for premium products. Embracing technological changes, such as digitalisation and telehealth, further aligns our strategy with industry developments.

The high level of market fragmentation is expected to drive continued consolidation. Major industry players such as Fielmann and nexeye, alongside private equity and venture capital firms, are drawn to these trends, supported by high profits and slow online penetration, contributing to optimistic future valuation multiples.

In the public capital market, activity has slowed in recent years following a dynamic 2021 marked by notable IPOs, including Synsam in Stockholm, Mister Spex in Frankfurt, KITS Eyecare in Toronto and Warby Parker in New York. The M&A market followed the same path. Major players such as EssilorLuxottica engaged in strategic moves such as the acquisition of GrandVision and other bolt-on acquisitions. Fielmann expanded its presence

through the acquisition of optical chains in Spain and North America.

***Despite a sluggish market, acquisitions of single-site targets increased during and after the pandemic. This surge was driven by factors such as unsustainable cost bases, subscale operations and a lack of bargaining power with suppliers.***

These trends underscore the ongoing transformation and dynamics in the optical and eyewear market, positioning us strategically to navigate emerging opportunities in the coming years.

Bryan Garnier actively supports leading players as well as fast-growing and disruptive brands that are pivotal contributors to the ongoing consolidation of the Optical market. Our research platform, BG IRIS, has published over 500 reports in the sector, strengthening our position as industry experts. Our investment banking team continues to build a track record within the space, following landmark transactions, such as Mr Spex's EUR326m initial public offering.

## OUTLOOK FOR 2024

We anticipate a rebound in M&A and private placement activities in Optical Retail. Privately-owned businesses with critical size built through acquisitions and integrations are attracting attention from larger consolidators or financial sponsors. Increased investor activity is expected as older vintage optical retail assets like Marcolin (owned by PAI Partners since 2012) or Vision Group (owned by Arcadia SGR since 2014) approach the end of their investment tenure. We also expect partnerships between direct-to-consumer vertical brands (DNVBs) and offline or omnichannel players to boost competitiveness and widen their customer base.

***The value of the European Optical retail market is forecast at EUR50bn by 2028, marking a substantial increase from EUR34bn in 2023, with a compound annual growth rate of 6.6%. Between 2018 and 2023, there have been nearly 400 transactions in Europe and the US, with approximately 150 European targets that received capital from financial sponsors.***



## CULTIVATING ORGANIC GROWTH IN THE HEALTH AND WELLNESS FOOD & BEVERAGES SECTOR

National market leaders and global blue-chip companies consistently seek to fill gaps in their offerings, leveraging their scale and distribution power. Simultaneously, financial sponsors who have invested in the sector continue to seek attractive investment opportunities, reinforcing confidence in the outlook for this space.

***The size of the global Health and Wellness F&B market is approximately USD1tn in 2023 and is expected to grow to around USD1.6tn by 2028. The boundaries between health and food have become increasingly blurred and demand for better-for-you products has surged with the global pandemic. This heightened interest is evident from both international strategic and financial sponsors.***

Consumers are not only seeking healthy food alternatives but also functionalities, meaning F&B products providing additional health benefits such as better sleep, faster recovery and stronger immunity. Even historically unhealthy product categories like desserts or ice cream are being reinvented with new product developments offering healthier (yet still indulgent) choices. While 2020 and 2021 saw increased market activity involving VMS e-commerce companies focusing on

basic commodity type supplements (e.g., vitamin D pills), acquirers and investors have shifted attention towards more complex and differentiated better-for-you products.

Following robust M&A activity and numerous high-profile IPOs and SPACs between 2021 and 2022, deal activity in 2023 experienced a slight reduction with some notable exceptions such as Mars' acquisition of Kevin's Natural Food, Unilever's acquisition of Yasso, Nestle's acquisition of YFood and Premier Food's purchase of Fuel10k.

In terms of capital raises, the reluctance to raise down rounds and the 'above-zero' interest rate environment have resulted in some businesses like Meatless Farms facing financial difficulties. This shift has prompted investors to redirect their focus from high-growth businesses to those with a proven track record of profitability and demonstrated resilience, a trend observed in other sectors as well.

Bryan Garnier possesses strong Food & Beverages (F&B) expertise, demonstrated by its involvement in advising Prolupin, a plant-based dairy alternative company, on its capital raise with Capricorn and NovAx and Agronutris or Protix, insect-based ingredients companies on their equity fundraisings.

## OUTLOOK FOR 2024

With input and commodity prices returning to more reasonable levels post-peak in 2022 and a resurgence of well-performing businesses post-pandemic, strategic and financial investors are showing increased interest in targets to enhance competitiveness and yield healthy returns.

***Out of nearly 100 European transactions in this sub-sector with financial sponsors over the last six years, a significant portion may re-enter the market soon, as many have demonstrated strong performances and are approaching the end of the investment period in their owners' portfolios.***

With global blue-chip players amassing substantial resources and financial sponsors having a record capital deployment of over USD2tn, we expect heightened capital raising and M&A activity, particularly in fast-growing niches such as organic and snacking F&B products - two of the most active niches in recent years.





## BLURRING BOUNDARIES BETWEEN PERSONAL CARE & CONSUMER HEALTHCARE

Bryan Garnier’s NextGen Consumer and Healthcare practices collaborate in the consumer healthcare companies (CHC) segment, advising industry-shaping businesses such as Boiron on their EUR875m tender offer. During and following the pandemic, consumers began to take more supplements to remain healthy, leading the Consumer Healthcare market to surge with mainstream F&B and health and personal care (HPC) companies looking to acquire CHC companies. With return to the office policies, cosmetics and fragrance makers also witnessed a bump in sales and steadier repurchase rates again.

Biotech beauty is another focus area for our teams in the Consumer Healthcare space, where boundaries between healthcare and other end-consumer applications are becoming increasingly blurred. A growing number of companies develop new, lab-grown or lab-created ingredients that prevent and reduce different health issues such as atopy, eczema or acne. Several international market leaders such as Givaudan, Chanel and Coty have already begun to invest heavily in this niche given the high degree of product customisation and personalisation, which command a price premium.

The Derma-Cosmetics subcategory has also

seen a surge in popularity as consumers increasingly turn to effective products, recommended by medical professionals, that target specific skin, body, or hair conditions. We expect strong demand for these products to continue across the world as growing consumer skincare savviness drives adoption.

**Several high-profile spin-offs took place in 2022-2023, such as Haleon and Kenvue whereas the number of IPOs was limited.**

Larger companies and global blue-chips were mostly active in the M&A market, with examples including the acquisitions by Nestle of Bountiful Company and by L’Oreal of Lactobio, respectively. Early-stage funding rounds and capital raise volumes were significantly higher over the past two years given the fairly large number of emerging and differentiated HPC companies that offer consumers improved versions of existing products marketed in unique ways. Examples include True Botanicals, a natural skincare provider and Vyrao, a provider of fragrances with neuroscience-backed formulations.

Financial sponsors remain active in this sector, as some of the listed players have embarked on portfolio clean-ups and are divesting non-core assets, such as IFF’s sale of the flavour specialty

ingredients business to PE firm Exponent Private Equity in February 2023.

Consumer Healthcare is one of the largest and most resilient consumer sectors, valued at

approximately USD650bn, experiencing a 40% increase on a weighted market cap basis since 1st January 2018, with a total of 165 transactions involving financial sponsors in Europe and the United States from 2018 to 2023.

### OUTLOOK FOR 2024

We expect similar developments in Consumer Healthcare as in the Health and Wellness F&B sector, with strong participation from both trade and financial sponsors. Their focus will most likely be to back established platform businesses and up-and-coming disruptors in segments with high entry barriers such as Biotech beauty.

**Growing demand for customised products and stable consumer spending patterns form an attractive investment opportunity.**

More large-scale M&A transactions are also expected as a growing number of pharma companies may spin off some of their divisions to refocus on the value created by their legacy pharma activities which are more margin accretive (e.g. Sanofi).

We anticipate further consolidation of market participants, from digitally native vertical brands to retail channel focused players, to tackle a broader range of assets. Some of the large HPC groups may continue to play a key role as consolidators.

Ingredients companies may look to increase their portfolio of products via acquisitions rather than embarking on greenfield projects to minimise time to market.

10 DEDICATED PROFESSIONALS IN EUROPE AND THE US



**Andreas Kulcsar**  
Managing Director  
akulcsar@bryangarnier.com



**Jean Cailliau**  
Senior Advisor  
sadvisor@bryangarnier.com



**Clément Genelot**  
Analyst, BG IRIS  
cgenelot@bryangarnier.com



**Paul Rouviere**  
Analyst, BG IRIS  
prouviere@bryangarnier.com



**Sebastian Schirl**  
Managing Director  
sschirl@bryangarnier.com



**Cedric Rossi**  
Senior Analyst, BG IRIS  
crossi@bryangarnier.com



**Philippine Adam**  
Analyst, BG IRIS  
padam@bryangarnier.com

CASE STUDY

LEADING TYRE COMPANY DÄCKSKIFTARNA AND BYTHJUL, EMPOWERED BY MOBIVIA

Bryan, Garnier & Co acted as the Sole Financial Advisor to the shareholders of Däckskiftarna in its merger with Bythjul, a portfolio company of French investment group Mobivia. The completed merger positions the new group as a leading omnichannel company in the Swedish tyre and rim market. Bythjul, previously acquired by Mobivia from Nordic private equity firm Verdane Capital in 2014, has long been a prominent player in the sector with sales of approximately SEK500m (EUR43.9m) in 2022.

Däckskiftarna, recognised for its omnichannel franchise chain and seasonal pop-up stations

in large supermarket parking lots, reported sales of around SEK300m in 2022 across its 70+ stations in Sweden. The collaboration signifies a strategic move for Bythjul, complementing its online business with a physical presence, thus enhancing customer service with services like a tyre hotel and a comprehensive service network.

By leveraging the extensive international expertise of Mobivia in urban mobility and harnessing the collective capabilities of its 23,000 employees and franchised entrepreneurs, the new group aspires to play a pivotal role in shaping the future of mobility.

NEXTGEN CONSUMER  
SELECTED TRANSACTIONS

<div>Goldman Sachs</div> <div>Block Trades in</div> <div>MISTER SPEX</div> <div>BÖRSE FRANKFURT</div> <div>€ 8 800 000</div> <div>October 2023 Sole Global Coordinator &amp; Sole Bookrunner</div>	<div>claranova</div> <div>Public Offering</div> <div>EURONEXT</div> <div>€ 18 500 000</div> <div>July 2023 Sole Global Coordinator &amp; Sole Bookrunner</div>	<div>Däckskiftarna</div> <div>Merger with</div> <div>BYTHJUL</div> <div>A portfolio company of</div> <div>Mobivia</div> <div>Undisclosed</div> <div>February 2023 Financial Advisor to Däckskiftarna</div>	<div>Acquired by</div> <div>amscan</div> <div>Undisclosed</div> <div>September 2022 Sole Financial Advisor to the Sellers</div>
--	--	--	---







## WORKING AT BG

At Bryan Garnier, employees are our most important and valued asset, and we strive to ensure their daily working environment is as fulfilling as it is challenging.

The learning curve and responsibilities employees are exposed to at Bryan Garnier, even from a junior level, are unique within the investment banking space and provide a strong career outlook, highlighting autonomous doers and high performers.

**50**

new hires over  
the past 24 months

**7**

new  
Managing Directors

**7**

newly promoted  
to Directors



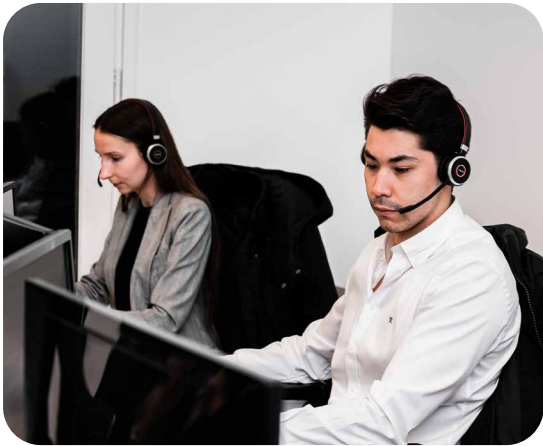
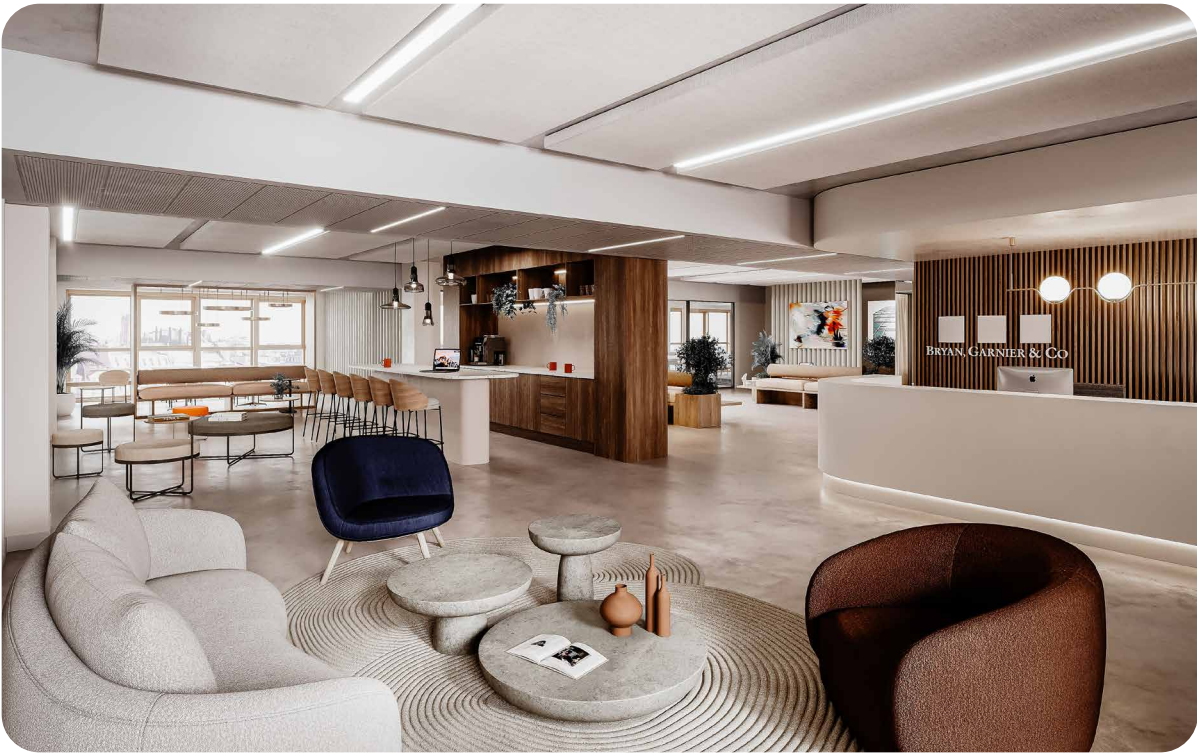
BRYAN GARNIER'S **EXPANSION AND OFFICES**

Our impressive growth to date has been facilitated by our sector team organisation. We are not siloed by office location, we are a pan-European business which allows us to work freely, recruit selectively, and have seamless cross-border capacity within each franchise. As part of this, we are proud to be able to offer internal mobility which allows our team members to experience a different city whilst being part of the same team. Whether this is via a secondment or a permanent relocation, internal mobility is a key attribute of our international firm with global connectivity.

Over 50 professionals have been welcomed in the past 24 months and several directors and managing directors were promoted across

sectors and geographies, both internally and from other leading institutions. Seven new directors were appointed in 2023, including five from within the organisation. Seven new managing directors were nominated across various teams. In total, Bryan Garnier’s senior team now consists of 23 managing directors and 14 partners.

**As a result of our growth, we are excited to announce that our Paris team will be moving to a brand new, larger office in 2024 in a stunning location on the Champs Élysées.**







## WHAT SETS US APART

### Global approach

Our product teams integrate seamlessly within our practices, exemplified by their collaboration on complex transactions such as Boiron's EUR875m tender offer for which Bryan Garnier mobilised its expert teams in mergers & acquisitions, debt financing and equity capital markets to support the family shareholders, the management team and the BOIRON Group. Other notable collaborative transactions include hybrid and dual-track deals such as advising Metaco on both debt solutions and sale to Ripple, as well as Egetis Therapeutics' combined equity and debt offering. We currently operate from seven offices in the major international financial centres of Europe and the US. This broad presence across several geographies means we offer a real global environment with strong cross-border capabilities.

### Growth focus

At Bryan Garnier, talented employees can build an exceptional career whilst working with innovative and exciting companies within the most disruptive sectors of the economy. **We are passionate about banking for a better future and the companies and investors we partner with share our passion.** Many of our clients are committed to tackling pressing environmental challenges and supporting them on this journey is truly rewarding. We are not just an investment banking platform, we are a community celebrating growth.

### Entrepreneurial mindset

At Bryan Garnier, our clients are a source of inspiration, and we all feel inspired. Every employee has an entrepreneurial approach to his or her job description and a growth mindset making the company a motivating place to work. **We trust our employees and their capabilities and therefore pride ourselves on offering responsibility and autonomy from the outset.** We believe this is crucial to growth and development and allows the entrepreneurial spirit within us to truly flourish! Our consistency in offering regular promotion, from analyst to associate to vice president, is a testament to our entrepreneurial environment and demonstrates our commitment to offering strong career development and progression.



## WHY DIVERSITY MATTERS?

### WHEN **WOMEN SUCCEED**, WE **ALL SUCCEED**

Despite sustained efforts, most financial services companies have difficulty rising above 20% female representation at the executive level. According to Pretraga's survey<sup>[1]</sup> of several investment banks in London, 30% of analysts are women, in contrast to a mere 6% of managing directors. The breakdown reveals that women constitute 20% of associates, 17% of vice presidents and 13% of directors, with a notable decrease in representation as one ascends the hierarchy.

**15%**

of new hires in 2023  
were women

**18%**

women at BG  
by end of 2023

**Additionally, there is a higher likelihood of women working for bulge-bracket banks, compared to boutique and middle-market banks. These organisations have approximately 15% female representation in their banking teams, whereas bulge-brackets and larger banks boast a higher average female representation of 22%.**

In our commitment to fostering a diverse and inclusive workplace at Bryan Garnier, we prioritise gender diversity as a fundamental aspect of our organisational culture. The under-representation of women remains a pervasive issue within the industry.

We recognise the immense value and unique perspectives that women bring to banking and the finance industry as a whole. We are thus dedicated to actively recruiting more women, as well as empowering the existing women in our organisation. We are committed to equal opportunities for all and providing a supportive environment that encourages women to thrive and excel in their careers. We firmly believe that a diverse team consisting of varied backgrounds and experience not only strengthens our workforce, but also drives innovation and enhances our ability to deliver exceptional results to our clients.

<sup>[1]</sup>A report from recruitment consultant Pretraga Partners analysed the representation of women in M&A across 42 different investment banking businesses.





## HEALTHCARE SELECTED TRANSACTIONS

<b>calliditas</b> THERAPEUTICS Senior Secured Term Loan <b>ATHYRIUM</b> \$ 100 000 000 December 2023 Sole Financial Advisor	<b>CardioParc</b> Investment by <b>Caisses des Dépôts</b> <b>CITIZEN CAPITAL</b> Undisclosed December 2023 Sole Advisor to the Seller	<b>EGETIS THERAPEUTICS</b> PIPE & Debt Financing <b>Nasdaq</b> SEK 462 000 000 October 2023 Sole Global Coordinator & Sole Bookrunner	<b>BOIRON®</b> Tender offer by the Boiron Family joined by <b>FW Healthcare Partners</b> € 875 000 000 October 2023 Financial Advisor
<b>ABIVAX</b> Initial Public Offering <b>Nasdaq</b> \$ 236 000 000 October 2023 European Lead Manager	<b>Okivét</b> RÉSEAU DE CLINIQUES VÉTÉRIAIRES Acquired by <b>M MEDIVET CVC</b> Undisclosed September 2023 Sole Advisor to the Seller	<b>ABIVAX</b> Structured Debt Financing <b>BlackRock</b> <b>CDP</b> <b>SIG</b> KROGER/CAPITAL EUROCHIMIE € 150 000 000 August 2023 Sole Advisor & Sole Placement Agent	<b>M median</b> Follow-on Offering & Convertible bonds issuance <b>EURONEXT</b> € 21 600 000 July 2023 Sole Global Coordinator & Sole Bookrunner
<b>PhysioAssist</b> Acquired by <b>inogen</b> \$ 45 000 000 July 2023 Sole Financial Advisor to the Company and its Shareholders	<b>MedinCell</b> Follow-on Offering <b>EURONEXT</b> € 25 000 000 May 2023 Joint Global Coordinator & Joint Bookrunner	<b>Physidia</b> REGENERATE YOUR LIFE Acquisition of a majority stake by <b>COLUMNA CAPITAL</b> Undisclosed May 2023 Sole Financial Advisor to the Company and its Shareholders	<b>ABIVAX</b> Cross Over Financing <b>EURONEXT</b> € 130 000 000 February 2023 Financial Advisor & Placement Agent
<b>EGETIS THERAPEUTICS</b> Follow-on Offering <b>Nasdaq</b> SEK 210 000 000 January 2023 Joint Global Coordinator & Joint Bookrunner	<b>Selfapy</b> Growth Financing <b>MEDICE</b> <b>SHS</b> Think.Health <b>SB Ventures</b> <b>Highly Capital</b> Undisclosed January 2023 Sole Financial Advisor	<b>valneva</b> Follow-on Offering <b>EURONEXT</b> <b>Nasdaq</b> € 102 900 000 September 2022 Joint Bookrunner	<b>oncodesign services</b> Sale of the Group's CRO activities to <b>elyan PARTNERS</b> € 100 000 000 May 2022 Sole Financial Advisor

## SOFTWARE & FINTECH SELECTED TRANSACTIONS

<b>Iapason</b> Acquired by <b>PSG</b> <b>PROVIDENCE STRATEGIC GROWTH</b> November 2023 Sole Financial Advisor to the Sellers	<b>nehs DIGITAL xperis</b> Acquired by <b>enovacom</b> Subsidiary of <b>Business</b> September 2023 Sole Financial Advisor to the Sellers	<b>EXPLORE</b> DATA FOR SUCCESS Acquired by <b>INTESCIA</b> Portfolio company of <b>Five Arrows</b> July 2023 Sole Financial Advisor to the Sellers	<b>Sinari</b> Acquired by <b>Bridgepoint</b> July 2023 Sole Financial Advisor to the Sellers
<b>nomadia</b> SMART MOBILITY SOLUTIONS Acquired by <b>xHg</b> July 2023 Sole Financial Advisor to the Sellers	<b>@evolucare</b> Acquired by <b>gpi</b> € 170 000 000 July 2023 Joint Financial Advisor to the Sellers	<b>KEENSIGHT CAPITAL</b> Investment in <b>e-Attestations</b> July 2023 Joint Financial Advisor to the Buyer	<b>driiveme</b> Minority stake acquired by <b>isai</b> June 2023 Sole Financial Advisor to the Shareholders
<b>metaco</b> Acquired by <b>ripple</b> \$ 250 000 000 May 2023 Sole Financial Advisor to the Sellers	<b>BRAINWAVE GRC</b> Acquired by <b>RADIANT LOGIC</b> Portfolio company of <b>TA ASSOCIATES</b> April 2023 Sole Financial Advisor to the Sellers	<b>AMPLEXOR</b> Acquired by <b>ArisGlobal</b> Portfolio company of <b>NORDIC CAPITAL</b> April 2023 Sole Financial Advisor to the Seller	<b>WEALTH DYNAMIX</b> Acquired by <b>INDOSUEZ WEALTH MANAGEMENT</b> January 2023 Sole Financial Advisor to the Buyer

# ENERGY TRANSITION & SUSTAINABILITY

## SELECTED TRANSACTIONS

<div>blugreen</div> <div>Bonds Exchangeable</div> <div>Enapter</div> <div>€ 44 400 000</div> <div>March &amp; December 2023, June 2022 Sole Financial Advisor</div>	<div>NIKOLA</div> <div>Follow-on offering &amp; Green Convertible Bonds Offering</div> <div>Nasdaq</div> <div>\$ 275 000 000</div> <div>December 2023 Joint Bookrunner</div>	<div>Adionics™ The Advanced Ionic Solution</div> <div>Private Placement</div> <div>SQM</div> <div>\$27 000 000</div> <div>November 2023 Sole Financial Advisor</div>	<div>OTOVO</div> <div>Follow-on Offering</div> <div>OSLO BØRS</div> <div>NOK 450 000 000</div> <div>November 2023 Joint Global Coordinator &amp; Joint Bookrunner</div>
<div>Aidon</div> <div>Acquired by</div> <div>gridspertise enel CVC</div> <div>Undisclosed</div> <div>November 2023 Sole Advisor to the Sellers</div>	<div>PROTIX</div> <div>Growth Financing</div> <div>Undisclosed</div> <div>October 2023 Financial Advisor</div>	<div>CARBIO</div> <div>Rights Issue</div> <div>EURONEXT</div> <div>€ 141 000 000</div> <div>July 2023 Joint Global Coordinator &amp; Joint Bookrunner</div>	<div>Hydrogen pro</div> <div>Follow-on Offering</div> <div>OSLO BØRS</div> <div>NOK 126 000 000</div> <div>June 2023 Joint Global Coordinator &amp; Joint Bookrunner</div>
<div>HRS</div> <div>Secondary Offering</div> <div>EURONEXT</div> <div>€ 20 029 968 (5,5% of the capital)</div> <div>February 2023 Joint Global Coordinator &amp; Joint Bookrunner</div>	<div>SHARK SOLUTIONS</div> <div>Private Placement</div> <div>Investment Managers CIRCULARITY CAPITAL BLUE</div> <div>€ 20 000 000</div> <div>September 2022 Financial Advisor</div>	<div>Lhyfe</div> <div>Strategic Investment from edp &amp; Initial Public Offering</div> <div>EURONEXT</div> <div>€ 110 000 000</div> <div>May 2022 Joint Global Coordinator &amp; Joint Bookrunner</div>	<div>avantium</div> <div>Publicly Marketed Follow-On Offering</div> <div>EURONEXT</div> <div>€ 45 000 000</div> <div>April 2022 Joint Global Coordinator &amp; Joint Bookrunner</div>

# INDUSTRIAL TECH

## SELECTED TRANSACTIONS


<div>SUSS MicroOptics</div> <div>Contemplated Acquisition by</div> <div>FOCUSLIGHT Never stop exploring</div> <div>€ 75 500 000</div> <div>November 2023 Sole Financial Advisor to the Company and its Shareholders</div>	<div>elkoscan INTEGRITY</div> <div>Investment in</div> <div>AUT</div> <div>Undisclosed</div> <div>August 2023 Sole Financial Advisor</div>	<div>eve.</div> <div>Acquired by</div> <div>ABB</div> <div>Undisclosed</div> <div>June 2023 Sole Financial Advisor to the Sellers</div>	<div>TELOPS EXOSSENS GROUP</div> <div>Acquired by</div> <div>PHOTONIS EXOSSENS GROUP</div> <div>A portfolio company of HLD</div> <div>Undisclosed</div> <div>April 2023 Sole Financial Advisor to the Sellers</div>
<div>elkoscan INTEGRITY</div> <div>Investment from</div> <div>ABENEX</div> <div>edf Air Liquide</div> <div>€ 23 000 000</div> <div>September 2022 Sole Financial Advisor</div>	<div>JP polar</div> <div>Acquired by</div> <div>3D SYSTEMS</div> <div>Undisclosed</div> <div>August 2022 Sole Financial Advisor to the Sellers</div>	<div>KAYRROS</div> <div>Private Placement</div> <div>€ 40 000 000</div> <div>March 2022 Sole Financial Advisor and Sole Placement Agent</div>	<div>Headwall</div> <div>Acquired by</div> <div>Arsenal Capital Partners</div> <div>Undisclosed</div> <div>January 2022 Sole Financial Advisor</div>







# BUSINESS & TECH-ENABLED SERVICES


## SELECTED TRANSACTIONS




Acquired by  
  
Backed by  
 10 Partners 1 MA Equity


Undisclosed

October 2023  
Sole Advisor to the Seller




EQUISTONE 



Investment in

  
Confidential

September 2023  
Sole Financial Advisor to the Buyer




Private Placement


MARONDO   
TGFS 

€ 17 000 000

September 2023  
Sole Financial Advisor

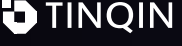


Sold

  
to  
PARAGON

Confidential

September 2023  
Sole Financial Advisor to the Seller




Acquired by



bews

Confidential

2023  
Sole Financial Advisor to the Sellers

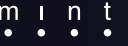


Merger with

  
A portfolio company of  


Undisclosed

February 2023  
Financial Advisor to Däckskiftarna




Acquired by


MAATN

Undisclosed

January 2023  
Sole Financial Advisor to the Sellers

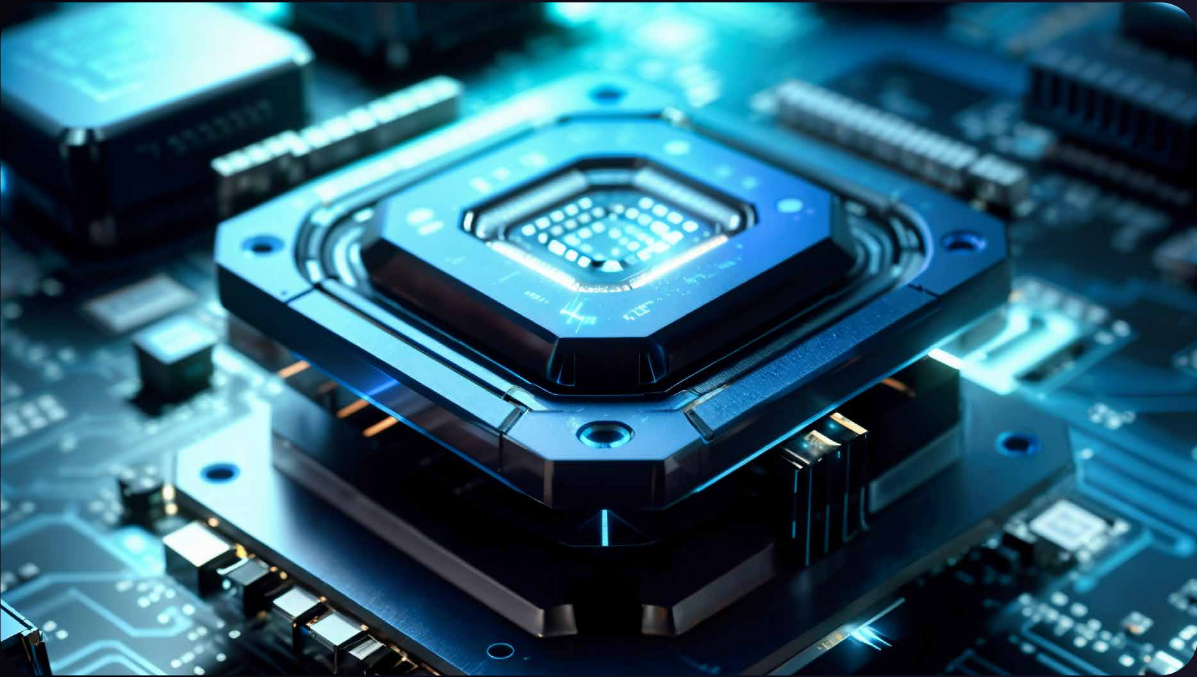


Acquired by

Capgemini 

Undisclosed

October 2022  
Sole Financial Advisor to the Sellers



# NEXTGEN CONSUMER

## SELECTED TRANSACTIONS



Block Trades in

  
BÖRSE  
FRANKFURT

€ 8 800 000

October 2023  
Sole Global Coordinator  
& Sole Bookrunner



Public Offering

  
EURONEXT

€ 18 500 000

July 2023  
Sole Global Coordinator  
& Sole Bookrunner



Merger with

  
A portfolio company of  


Undisclosed

February 2023  
Financial Advisor to Däckskiftarna



Acquired by

amscan

Undisclosed

September 2022  
Sole Financial Advisor to the Sellers





## OFFICES

### London

Michelin House - 81 Fulham Road  
London SW3 6RD  
United Kingdom  
T: +44 20 7332 2500

### Paris

26, Avenue des Champs-Élysées  
75008 Paris  
France  
T: +33 1 56 68 75 00

### Munich

Königinstraße 9  
80539 Munich  
Germany  
T: +49 89 242 262 11

### New York

750 Lexington Avenue  
New York, NY 10022  
USA  
T: +1 212 337 7000

### Stockholm

Nybrokajen 5  
111 48 Stockholm  
Sweden  
T: +46 722 40 10 80

### Oslo

Haakon VII's Gate 1, 2nd Floor  
0161 Oslo Postbox: 0117  
Norway  
T: +47 22 01 64 00

### Amsterdam

Strawinskylaan 4117  
1077 ZX Amsterdam  
The Netherlands

### Visit our Website



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

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

[bryangarnier.com](https://bryangarnier.com)