



BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE



January 2018



HIGHLIGHTS

Dear Reader,

2018 is off to a dazzling start with plethora of M&A transactions and IPOs of noticeable size. Indeed, the year started with three biotech listings on the Nasdaq for a total of \$330m. Menlo Therapeutics raised \$119m with a once-daily oral treatment NK-1 receptor antagonist in midstage being tested against pruritus associated with atopic dermatitis, psoriasis and prurigo nodularis. ResTORbio and ARMO BioSciences just started trading and expect the gross proceeds of the offering to be \$85m and \$128m, respectively. ResTORbio is in phase 2b with a first-in-class immunotherapy RTB101, an orally administered TORC1 inhibitor designed to improve immune function in the elderly. ARMO BioSciences' lead product candidate, pegilodecakin, a long-acting form of human IL-10 is currently in phase 3 (initiated Q4-2016).

On the M&A front, Takeda got the ball rolling early January with a \$627m all-cash deal to acquire TiGenix (82% premium), penning full control of Cx601, an allogeneic expanded adipose-derived stem cell therapy that EMA's drug review panel recommended for approval in Crohn's disease. A couple of days later, Celgene announced a \$1.1bn deal for Impact Biomedicines, bolstering its hematology pipeline with fedratinib, a JAK2 inhibitor that Impact rescued from Sanofi. Under the deal, Celgene could also pay up to \$1.25bn in contingent payments based on regulatory approval milestones for myelofibrosis. At the end of the month, Celgene hammered again with a \$9bn buyout of its long term partner Juno, entering full speed in the CAR-T arena thanks to JCAR017 on track for a 2019 FDA approval in B-cell non-Hodgkin lymphoma.

Around the same time, Sanofi decided to splurge on Bioverativ for a shiny \$11.6bn ticket (64% premium), betting on traditional factor replacements to remain a standard haemophilia treatment despite last month Biomarin's gene therapy dramatic data presented at ASH. The acquisition bolsters the pharma's rare disease business, a move confirmed later in the month, when Sanofi won an M&A fight with Novo over Ablynx for €3.9bn, 47% above Novo's latest offer. Ablynx's lead program Caplacizumab in acquired thrombotic thrombocytopenic purpura is expected to be launched in 2018 and 2019 in Europe and USA, respectively. And with a reported €20bn overall general target in external acquisition, Sanofi might not be done with making 2018 headlines!

This concludes a very busy month; let's keep our eyes open for more mouth-watering transactions!

HERVE RONIN
Partner | Bryan, Garnier & Co

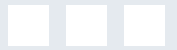
+6.5%
5Y-CAGR
Worldwide
prescription drugs -
expected sales

+5.3%
5Y-CAGR
Medtech market -
expected growth

-1.2% / +26.2%
Monthly EU Pharma &
biotech performance

38 / \$2.9bn
Number & total value
of US ECM deals
priced in January

**2018 off to a
roaring start**
The year started at
high pace on both IPO
and M&A fronts, with
Sanofi and Celgene
entertaining big
ticket transactions



JANUARY AT A GLANCE — FOCUS ON EUROPE



EQUITY MARKETS

- Overall, European biotech stocks largely outperformed US healthcare equities
- Markets were a bit nervous with volatility indexes showing strong increases, +22.6% in the US and +12.2% in Europe
- Monthly US / EU Biotech perf.: +7.0% / +26.2%
- Monthly US / EU Pharma perf.: +3.6% / -1.2%



INDUSTRY & SCIENCE

- News of the month: Ipsen and Exelixis report positive cabozantinib Phase III results for the treatment of primary liver cancer (HCC)
- Ipsen, which owns global rights (except Japan and the US) to Exelixis's drug cabozantinib, announced that the drug increased overall survival in HCC patients. Cabozantinib is already approved for thyroid and kidney cancers



FINANCING

- Raise of the month: Enterome raises €32m in a Series D financing, and €40m with the EIB
- Enterome, specialized in microbiome-associated diseases, will use the proceeds to develop its products EB8018 for Inflammatory Bowel Diseases, and EO2315 for cancer. Current investors (Seventure, LundbeckFonden, Omnes and Nestlé Health Science) participated in the round, as well as new investors Principia and Bristol-Myers Squibb



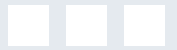
M&A

- Sanofi bags Bioverativ for \$11.6bn, and Ablynx for \$3.8bn, strengthens specialty care portfolio with rare blood disorder assets
- Bioverativ markets Eloctate and Alprolix for the treatment of hemophilia A and B, respectively. Sales and royalties are expected to reach \$1bn in 2017.
- Ablynx's caplacizumab is currently being reviewed by the EMA for the treatment of aTTP, a rare blood disorder



NEXT MONTH

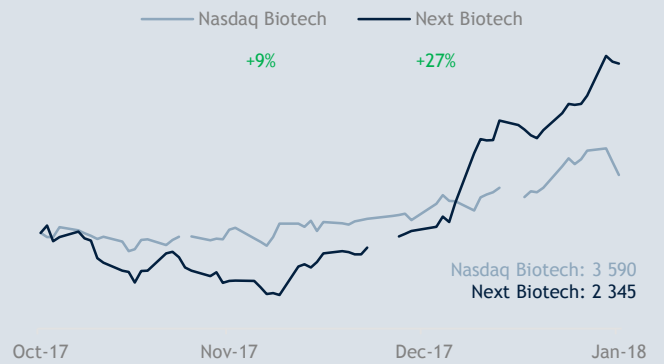
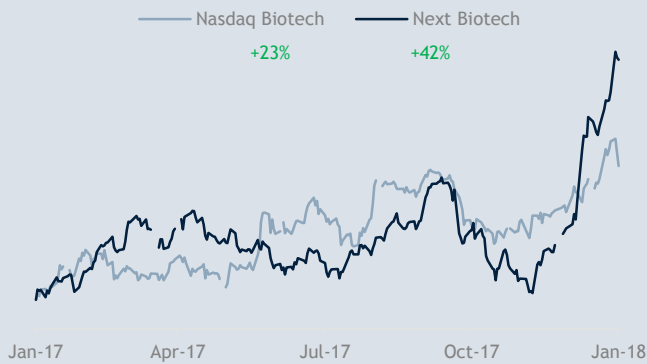
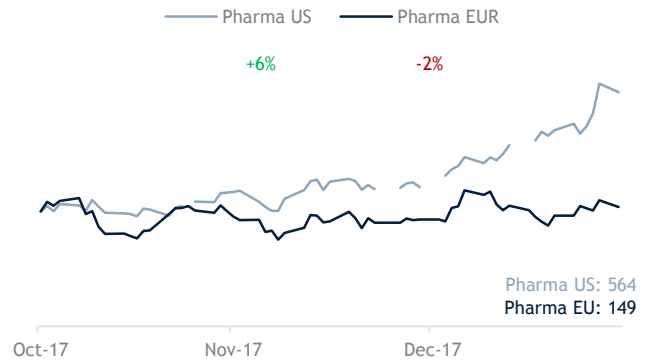
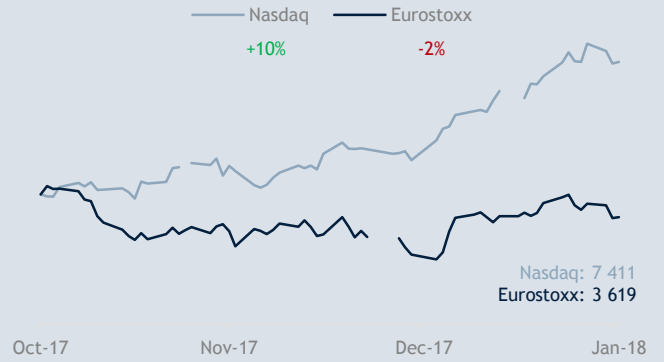
- 2017 annual results: Sanofi, AstraZeneca, Roche, Bristol-Myers Squibb, GSK, Bayer
- Conference & Events: ACTRIMS (02/01-03), AAD (02/16-20), ASMBT (02/21-25)

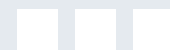


EQUITY MARKETS

1-YEAR PERFORMANCE

3-MONTH PERFORMANCE

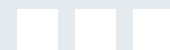




EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	89 948	-0.9%	-0.9%
UCB SA	EN Brussels	13 678	6.2%	6.3%
IPSEN	EN Paris	9 491	13.8%	13.8%
BOIRON SA	EN Paris	1 357	-6.6%	-6.6%
VIRBAC SA	EN Paris	1 045	0.1%	0.1%
FAGRON	EN Brussels	815	-0.5%	-0.7%
STALLERGENES GRE	EN Paris	701	-7.9%	-7.9%
VETOQUINOL SA	EN Paris	642	-10.8%	-10.8%

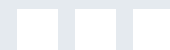
Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4 888	21.4%	21.5%
ABLYNX NV	EN Brussels	3 301	112.2%	112.3%
ARGENX SE	EN Brussels	2 040	20.5%	20.7%
DBV TECHNOLOGIES	EN Paris	938	-10.3%	-10.4%
CELLECTIS	EN Paris	917	7.0%	7.0%
PHARMING GRP NV	EN Amsterdam	881	34.0%	34.4%
GENFIT	EN Paris	870	17.1%	16.7%
TIGENIX NV	EN Brussels	508	77.0%	76.7%
MITHRA PHARM	EN Brussels	505	43.9%	43.9%
AB SCIENCE SA	EN Paris	361	5.5%	5.6%
CELYAD	EN Brussels	352	2.8%	3.0%
INNATE PHARMA SA	EN Paris	337	22.9%	23.1%
ERYTECH PHARMA	EN Paris	335	0.9%	1.1%
NANOBIOTIX	EN Paris	298	2.2%	2.2%
NICOX SA	EN Paris	294	-1.6%	-1.8%
VALNEVA SE	EN Paris	288	32.5%	32.1%
KIADIS PHARM	EN Amsterdam	229	67.4%	67.2%
TRANSGENE SA	EN Paris	194	10.8%	10.6%
GENSIGHT	EN Paris	167	12.6%	11.7%
THROMBOGENICS NV	EN Brussels	155	27.1%	27.1%
POXEL SA	EN Paris	154	1.4%	2.0%
GENKYOTEX SA	EN Paris	140	8.3%	8.3%
ADVICENNE	EN Paris	112	0.0%	0.0%
ADOCIA SAS	EN Paris	112	13.6%	12.6%
PROBIODRUG AG	EN Amsterdam	110	25.9%	26.4%
INVENTIVA SA	EN Paris	110	34.9%	34.9%
PHARNEXT SA	EN Paris	97	12.5%	12.5%
GENEURO SA	EN Paris	96	15.2%	15.2%
ONCODESIGN	EN Paris	94	19.6%	19.6%
ONXEO	EN Paris	90	62.2%	64.7%
ABIVAX SA	EN Paris	86	1.0%	1.0%
ASIT BIOTECH SA	EN Brussels	81	46.6%	45.5%
BONE THERAPEUTIC	EN Brussels	67	26.0%	26.0%
BIOPHYTIS	EN Paris	57	-9.8%	-9.8%
OSE IMMUNO	EN Paris	54	-2.6%	-2.6%
THERANEXUS SADIR	EN Paris	49	5.7%	5.7%
CERENIS THERAPEU	EN Paris	44	28.8%	27.2%
LYSOGENE SA	EN Paris	42	-10.8%	-10.8%
TXCELL	EN Paris	35	4.5%	4.5%
NEOVACS	EN Paris	33	17.2%	17.2%
SENSORION SA	EN Paris	33	-2.7%	-2.7%
QUANTUM GEN-REGR	EN Paris	32	-7.5%	-7.5%
VALBIOTIS SAS	EN Paris	29	24.7%	24.7%
HYBRIGENICS	EN Paris	29	-0.5%	-0.2%
PLANT ADVANCED	EN Paris	22	-0.7%	-0.7%
INTEGRAGEN	EN Paris	17	1.6%	1.6%
GENOWAY SA	EN Paris	12	-1.5%	-1.5%
ESPERITE	EN Amsterdam	12	10.4%	10.6%



EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EUROFINS SCIEN	EN Paris	9 272	3.5%	3.5%
BIOMERIEUX	EN Paris	9 007	1.9%	1.9%
SARTORIUS STEDIM	EN Paris	6 642	19.7%	19.5%
GUERBET	EN Paris	1 003	0.6%	0.6%
BIOCARTIS NV	EN Brussels	745	21.6%	22.1%
ION BEAM APPLICA	EN Brussels	729	1.9%	1.9%
MDXHEALTH	EN Brussels	195	21.5%	21.8%
CARMAT	EN Paris	195	-1.0%	0.0%
VEXIM SA	EN Paris	183	0.0%	0.0%
AMPLITUDE SURGIC	EN Paris	173	4.0%	4.0%
BIOM'UP SACA	EN Paris	144	-4.5%	-3.7%
CURETIS AG	EN Amsterdam	118	92.6%	92.6%
EOS IMAGING SA	EN Paris	117	8.4%	8.4%
MEDIAN TECHNOLOG	EN Paris	116	8.0%	8.0%
QUANTEL	EN Paris	114	2.1%	2.1%
MAUNA KEA TECHNO	EN Paris	108	-6.2%	-6.3%
CELLNOVO GROUP S	EN Paris	56	0.9%	0.9%
MEDICREA INTERNA	EN Paris	50	10.0%	10.0%
PIXIUM VISIO	EN Paris	50	28.2%	28.2%
SUPERSONIC	EN Paris	47	6.4%	8.0%
DIAXONHIT	EN Paris	46	-0.4%	-0.4%
BIOCORP	EN Paris	45	17.2%	17.2%
I CERAM	EN Paris	38	-0.3%	-0.3%
CROSSJECT	EN Paris	38	-9.3%	-9.3%
STENTYS	EN Paris	33	12.0%	11.5%
BIOSYNEX	EN Paris	33	8.1%	8.1%
THERACLION	EN Paris	33	6.6%	6.6%
VISIOMED GROUP	EN Paris	27	-5.3%	-5.7%
NOVACYT	EN Paris	27	2.3%	2.3%
DMS	EN Paris	24	3.1%	3.1%
EUROMEDIS GROUPE	EN Paris	23	5.2%	5.2%
BLUELINEA	EN Paris	22	-8.6%	-8.6%
SPINEGUARD	EN Paris	19	0.6%	0.6%
THERADIAG	EN Paris	19	-3.1%	-3.1%
SPINEWAY	EN Paris	18	-5.9%	-5.9%
GENOMIC VIS	EN Paris	17	-7.6%	-7.6%
IMPLANET	EN Paris	16	38.1%	38.1%
SAFE ORTHOPAEDIC	EN Paris	13	3.9%	3.9%

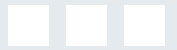
Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	25 090	-0.4%	-0.4%
ORPEA	EN Paris	6 542	3.2%	3.1%
KORIAN	EN Paris	2 130	-10.6%	-10.7%
RAMSAY GENERALE	EN Paris	1 291	7.9%	7.9%
LNA SANTE	EN Paris	531	-7.1%	-7.1%
BASTIDE	EN Paris	415	0.8%	0.7%



LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↘			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	65 247	-0.5%	-0.5%
ASTRAZENECA PLC	London	62 260	-4.0%	-4.0%
SHIRE PLC	London	29 827	-15.5%	-15.9%
HUTCHISON CHINA	London	3 442	-7.5%	-7.5%
INDIVIOR PLC	London	2 928	-0.8%	-0.6%
BTG PLC	London	2 879	-2.4%	-2.3%
ABCAM PLC	London	2 538	17.7%	17.4%
DECHRA PHARMA	London	2 315	11.6%	12.0%
HIKMA PHARMACEUT	London	2 301	-15.7%	-15.7%
VECTURA GROUP	London	601	-24.0%	-24.0%

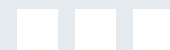
Biotechs →			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
ECO ANIMAL HEALT	London	375	-4.6%	-4.6%
BENCHMARK HOLDIN	London	360	24.3%	24.3%
OXFORD BIOMEDICA	London	339	23.2%	23.2%
ALLIANCE PHARMA	London	329	3.1%	3.1%
CIRCASSIA PH	London	327	-5.6%	-5.6%
FARON PHARMACEUT	London	244	4.4%	4.4%
MEREO BIOPHARMA	London	230	-0.6%	-0.6%
4D PHARMA PLC	London	201	-8.2%	-8.2%
IMMUPHARMA PLC	London	184	-21.2%	-22.4%
TIZIANA LIFE SCI	London	180	3.6%	3.6%
VERSEON CORP	London	180	-2.1%	-2.1%
ALLERGY THERAPEU	London	171	0.0%	0.9%
SUMMIT THERAPEUT	London	149	19.1%	19.1%
MAXCYTE INC	London	142	16.2%	16.2%
SILENCE THERAPEU	London	141	3.3%	3.3%
SHIELD THERAPEUT	London	131	0.0%	0.0%
BIOVENTIX PLC	London	122	-4.0%	-4.0%
VERONA PHARMA PL	London	121	10.0%	10.0%
SINCLAIR PHARMA	London	115	-12.5%	-12.5%
TISSUE REGENIX G	London	103	-5.1%	-5.1%
MOTIF BIO PLC	London	100	-7.6%	-7.6%
DIURNAL GROUP PL	London	93	21.2%	21.2%
ONCIMMUNE HOLDIN	London	76	31.0%	31.0%
AMRYT PHARMA PLC	London	55	-0.4%	-0.4%
FUTURA MEDICAL	London	39	8.4%	8.4%
RENEURON GROUP P	London	39	-34.7%	-34.7%
VERNALIS PLC	London	38	-18.4%	-18.4%
C4X DISCOVERY HO	London	36	-1.3%	-1.3%
SCANCELL HOLDING	London	32	-20.0%	-20.0%
CATHAY INTL HLDG	London	26	-11.5%	-11.5%
MIDATECH PHARMA	London	25	15.3%	15.3%
SAREUM HOLDINGS	London	25	5.9%	5.9%
SKINBIOTHERAPEUT	London	10	n.a.	-4.1%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	11 076	-1.8%	-1.7%
CONVATEC GROUP P	London	3 974	-1.3%	-0.9%
ADVANCED MEDICAL	London	692	2.4%	2.4%
CONSORT MEDICAL	London	586	2.5%	2.5%
MEDICA GROUP PLC	London	177	n.a.	-23.0%
EKF DIAGNOSTICS	London	124	2.9%	2.9%
TRISTEL PLC	London	117	9.0%	9.0%
IMMUNODIAGNOSTIC	London	85	7.4%	7.4%
BIOQUELL PLC	London	70	16.8%	16.8%
CREO MEDICAL GRO	London	59	5.0%	5.0%
AVACTA GROUP PLC	London	45	1.6%	1.6%
NETSCIENTIFIC PL	London	39	-19.7%	-19.7%

Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1 327	5.3%	5.3%
OXFORD BIODYNAMI	London	157	4.4%	4.4%
ANPARIO PLC	London	112	21.5%	22.0%
ERGOMED PLC	London	85	7.9%	7.9%
ABZENA PLC	London	61	-6.6%	-6.6%
HVIVO PLC	London	43	-0.9%	-0.9%



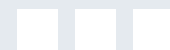
GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	87 293	1.5%	1.5%
MERCK KGAA	Xetra	38 156	-2.3%	-2.2%
BIOTEST AG	Xetra	1 082	30.1%	30.1%
MEDIGENE AG	Xetra	400	40.9%	40.8%
BIOFRONTERA AG	Xetra	264	66.0%	65.7%
ECKERT & ZIEGLER	Xetra	199	4.1%	4.3%
MAGFORCE AG	Xetra	174	0.0%	0.0%
CO.DON AG	Xetra	166	23.5%	23.5%
HAEMATO AG	Xetra	111	5.2%	5.2%
SANOCHEMIA PHARM	Xetra	24	27.6%	27.6%

Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ELANIX BIOTECHNO	Xetra	21	-14.4%	-14.4%
CYTOTOOLS AG	Xetra	22	-1.4%	-1.4%
MOLOGEN AG	Xetra	87	9.7%	9.7%
HEIDELBERG PHARM	Xetra	99	9.0%	9.0%
PAION AG	Xetra	155	-6.5%	-6.3%
4SC AG	Xetra	202	32.6%	32.6%
FORMYCON AG	Xetra	291	-1.8%	-1.8%
EVOTEC AG	Xetra	2 286	14.9%	14.8%
MORPHOSYS AG	Xetra	2 365	5.1%	5.0%

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
FRESENIUS SE & C	Xetra	38 745	7.4%	7.3%
FRESENIUS MEDICA	Xetra	28 710	6.2%	6.2%
SARTORIUS AG	Xetra	7 209	23.8%	23.8%
CARL ZEISS ME-BR	Xetra	4 754	2.7%	2.7%
DRAEGERWERK-PREF	Xetra	1 243	10.2%	10.5%
STRATEC BIOMEDIC	Xetra	880	13.8%	13.8%
PULSION MED SY-R	Munich	210	-0.7%	-0.7%
EPIGENOMICS AG	Xetra	103	1.1%	1.1%
GERATHERM MEDICA	Xetra	62	3.3%	3.3%
AAP IMPLANTATE	Xetra	51	-1.6%	-1.6%
HUMANOPTICS AG	Frankfurt	47	41.8%	41.8%
CURASAN AG	Xetra	19	3.1%	3.1%

Healthcare Services →			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	2 133	6.6%	6.6%
MEDICLIN AG	Xetra	290	-2.4%	-2.4%
M1 KLINIKEN AG	Frankfurt	223	2.4%	2.4%
VITA 34 AG	Xetra	67	44.0%	43.6%
MATERNUS-KLINIKE	Xetra	47	-4.1%	-4.1%
EIFEL-KLINIK AG	Frankfurt	15	-3.2%	-3.2%



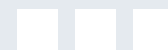
SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	220 652	2.3%	2.3%
ROCHE HLDG-GENUS	SIX Swiss Ex	196 787	-7.8%	-7.7%
VIFOR PHARMA AG	SIX Swiss Ex	8 915	9.9%	9.8%
COSMO PHARMACEUT	SIX Swiss Ex	2 093	-4.9%	-4.9%
CASSIOPEA SPA	SIX Swiss Ex	396	13.8%	13.8%

Biotechs ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	3 450	13.8%	13.8%
BASILEA PHAR-REG	SIX Swiss Ex	892	-1.1%	-1.1%
MOLECULAR PARTNE	SIX Swiss Ex	568	2.7%	2.7%
EVOLVA HOLDING S	SIX Swiss Ex	242	1.5%	1.1%
NEWRON PHARMACEU	SIX Swiss Ex	199	-3.4%	-3.8%
SANTHERA PHA-REG	SIX Swiss Ex	172	-24.1%	-24.1%
KUROS BIOSCIENCE	SIX Swiss Ex	102	5.0%	5.0%
ADDEX THERAPEUTI	SIX Swiss Ex	48	35.8%	35.8%
RELIEF THERAPEUT	SIX Swiss Ex	23	16.0%	16.0%

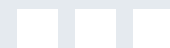
Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
STRAUMANN HLDG-R	SIX Swiss Ex	10 972	0.6%	0.4%
SONOVA HOLDING A	SIX Swiss Ex	9 845	-1.0%	-1.0%
TECAN GROUP AG-R	SIX Swiss Ex	2 410	1.9%	1.9%
YPSOMED HOLD-REG	SIX Swiss Ex	2 233	9.9%	9.9%
IVF HARTMANN-REG	SIX Swiss Ex	461	6.1%	6.1%
COLTENE HOLD-REG	SIX Swiss Ex	409	2.2%	2.2%
SHL TELEMEDI-REG	SIX Swiss Ex	83	21.1%	21.1%

Healthcare Services ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	19 302	-1.6%	-1.6%
BACHEM HOL-REG B	SIX Swiss Ex	1 915	-8.6%	-8.6%
DOTTIKON ES H-RE	SIX Swiss Ex	1 003	-2.5%	-2.5%



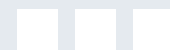
KEY SECTOR NEWS IN JANUARY

DATE	NEWS
31 Jan 18	NOVARTIS - Glatopa 40mg gets closer to the US market
30 Jan 18	SANOFI - Feedback from the conference call on the acquisition of Ablynx
30 Jan 18	ZEALAND PHARMA - Take your ticket to New Zealand!
30 Jan 18	INNATE PHARMA - IPH5401 to enter in a clinical stage within a new collaboration with MedImmune
29 Jan 18	SANOFI - Acquisition of Ablynx to strengthen the Haematology franchise
29 Jan 18	ABLYNX - Acquired by Sanofi in a EUR3.9bn deal
29 Jan 18	NOVARTIS - FDA approval for Lutathera in NETs
25 Jan 18	NOVARTIS - On the right path
24 Jan 18	NOVARTIS - CS estimates for 2018 expected to go up after FY 2017 and guidance disclosures
24 Jan 18	BIOMERIEUX - Cautious start into 2018 with FX from BioFire
23 Jan 18	SANOFI - Let's wait for the FY 2018 guidance first
23 Jan 18	ONCOIMMUNE - Impact of changed US blood draw regulations and new distribution agreement
23 Jan 18	BIOMERIEUX - 2017 sales ending the year ahead of guidance, slightly below consensus
22 Jan 18	GENMAB - One step forward for Daratumumab and one step back for Arzerra
22 Jan 18	SANOFI - Acquisition of Bioverativ for USD11.6bn: the expected transaction?
18 Jan 18	BIOTECHNOLOGY - CAR-T space: Celgene rumoured to be considering Juno buy-out
17 Jan 18	IPSEN - Cabozantinib a touch better than regorafenib in 2L HCC
11 Jan 18	IPSEN - Increasingly confident to exceed the 2020 guidance
11 Jan 18	FRESENIUS SE - Fresenius SE valuation undemanding at current levels
9 Jan 18	ABLYNX - It might take a >20% raise (EUR37/share) to get the deal done
8 Jan 18	SANOFI - Sanofi Genzyme simplifies alliance with Alnylam
8 Jan 18	NOVO NORDISK - Novo-Nordisk makes offer to acquire Ablynx
8 Jan 18	ABLYNX - Novo Nordisk's EUR3.1bn offer
8 Jan 18	NICOX - Clearing major milestones
2 Jan 18	ONCIMMUNE - Oncimmune signs agreement for EarlyCDT® platform in China with Genostics



EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	01/30/2018	Amarin Corp PLC	IRELAND	Medical-Biomedical/Gene	57	Follow-on	n.a
	01/26/2018	Malin Corp PLC	IRELAND	Medical-Biomedical/Gene	28	Follow-on	0%
	01/25/2018	Dechra Pharmaceuticals PLC	BRITAIN	Veterinary Products	120	Follow-on	17%
	01/24/2018	ImmuPharma PLC	BRITAIN	Medical-Drugs	11	Follow-on	-11%
	01/04/2018	CRISPR Therapeutics AG	SWITZERLAND	Medical-Biomedical/Gene	109	Follow-on	73%
3 months	12/13/2017	Argenx SE	NETHERLANDS	Medical-Biomedical/Gene	225	Follow-on	49%
	12/12/2017	Carmat SA	FRANCE	Medical Products	53	Follow-on	6%
	12/08/2017	Wilson Therapeutics AB	SWEDEN	Medical-Biomedical/Gene	24	Follow-on	56%
	12/08/2017	Asit Biotech SA	BELGIUM	Medical-Drugs	9	Follow-on	n.a
	12/07/2017	ALK-Abello A/S	DENMARK	Medical-Drugs	85	Follow-on	n.a
	12/06/2017	GW Pharmaceuticals PLC	BRITAIN	Therapeutics	269	Follow-on	20%
	12/05/2017	Advicenne SACA	FRANCE	Medical-Biomedical/Gene	27	IPO	-6%
	11/29/2017	Hansa Medical AB	SWEDEN	Medical Labs&Testing Srv	55	Follow-on	34%
	11/28/2017	Biocartis NV	BELGIUM	Diagnostic Equipment	80	Follow-on	16%
	11/22/2017	IRRAS AB	SWEDEN	Medical Products	30	IPO	-19%
	11/16/2017	Orphazyme A/S	DENMARK	Medical-Biomedical/Gene	81	IPO	-4%
	11/15/2017	Ambu A/S	DENMARK	Medical Instruments	91	Follow-on	20%
	11/14/2017	ProQR Therapeutics NV	NETHERLANDS	Medical-Drugs	14	Follow-on	-2%
	11/10/2017	Erytech Pharma SA	FRANCE	Medical-Biomedical/Gene	123	IPO	-3%
	11/10/2017	Cambian Group PLC	BRITAIN	Medical-Outpnt/Home Med	17	Follow-on	n.a
	11/10/2017	Transgene SA	FRANCE	Medical-Biomedical/Gene	14	Follow-on	25%
	11/08/2017	InflaRx NV	GERMANY	Medical-Drugs	90	IPO	60%
	10/31/2017	Eurofins Scientific SE	LUXEMBOURG	Medical Labs&Testing Srv	299	Follow-on	-3%
	10/31/2017	Nanobiotix	FRANCE	Medical Products	27	Follow-on	6%
	10/25/2017	TheraNexus SADIR	FRANCE	Medical-Biomedical/Gene	20	IPO	2%
	10/24/2017	Ablynx NV	BELGIUM	Medical-Biomedical/Gene	196	IPO	211%
	10/24/2017	uniQure NV	NETHERLANDS	Medical-Drugs	78	Follow-on	1%
	10/18/2017	Akari Therapeutics PLC	BRITAIN	Medical-Drugs	15	Follow-on	-43%
	10/18/2017	Novacyt SA	FRANCE	Medical Products	10	IPO	9%
	10/11/2017	Biom'Up SACA	FRANCE	Medical Products	43	IPO	22%
	10/10/2017	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	18	Follow-on	68%
	10/05/2017	Faron Pharmaceuticals Oy	FINLAND	Medical-Drugs	11	Follow-on	4%
	09/27/2017	Terveystalo Oyj	FINLAND	Medical-Hospitals	877	IPO	1%
	09/27/2017	Ascendis Pharma A/S	DENMARK	Medical-Drugs	132	Follow-on	44%
	09/27/2017	NuCana PLC	BRITAIN	Medical-Biomedical/Gene	96	IPO	63%
09/27/2017	Handicare Group AB	SWEDEN	Medical Products	89	IPO	-1%	
09/27/2017	Nightstar Therapeutics PLC	BRITAIN	Medical-Biomedical/Gene	73	IPO	2%	
09/26/2017	Newron Pharmaceuticals SpA	ITALY	Medical-Biomedical/Gene	24	Follow-on	-17%	
09/21/2017	Amryt Pharma Plc	IRELAND	Medical-Drugs	15	Follow-on	0%	



PRIVATE EQUITY MARKET ACTIVITY

Recent notable M&A / fundraisings in France, Germany, UK, Netherlands, Switzerland & Belgium ⁽¹⁾

DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
Jan 18	Ablynx	BEL	Develops nanobodies in immunology, hematology, oncology	Sanofi
Jan 18	Tigenix	BEL	Tigenix develops allogeneic cell therapies for serious disorders	Takeda
Jan 18	Concept Life Sci.	UK	Integrated drug discovery development, analytical testing, ...	Spectris
Jan 18	C2S	FRA	Compagnie Stephanoise de Santé, private clinic operator	Eurazeo Patrimoine
Jan 18	BioNTech	GER	Biotech specialized in immunotherapies (mRNA, CAR-T)	Redmile, Janus, Invus,...
Jan 18	Enterome	FRA	Biotech specialized in microbiome-associated diseases	Seventure, Omnes, BMS
Jan 18	Oculus	SWI	Biotech focused on the non-invasive treatment of eye disorders	Bay City, Novartis, Pivotal
Jan 18	Vaccitech	UK	Biotech developing a universal flu vaccine	GV, Sequoia China, Oxford
Jan 18	HalioDx	FRA	IVD company focused on the study of tumor microenvironment	Bpifrance, Capricorn,...
Jan 18	Stioplastics	FRA	Medtech focusing on plastic products for the pharma industry	Mérieux Dev., Gimv
Jan 18	Trommsdorff	GER	Prescription pharmaceuticals and OTC products manufacturer	Dermapharm
Last month Jan 18	KWS BioTest Ltd	UK	CRO specializing in <i>in vitro</i> and <i>in vivo</i> testing services	Charles River Lab. Inc.
Dec 17	Orchard Therap.	UK	Biotech company specialized in gene therapy for rare diseases	Baillie Gifford, ORI Capital
Dec 17	Imascap	FRA	Software for preoperative planning of shoulder surgery	Wright Medical
Dec 17	Alloheim	GER	Nationwide care services in stationary care homes	Nordic Capital
Dec 17	Lilial	FRA	Home delivery of primarily catheter and ostomy supplies	Coloplast
Dec 17	VitalHealth	NET	Health management and advanced analytics solutions	Philips
Dec 17	Bawater Healthcare	UK	Leader in home oxygen therapy	Bastide
Dec 17	Compassio	GER	Company providing elder care services	Schönes Leben Group
Dec 17	Alize Pharma	FRA	Biotech company developing treatments for endocrine diseases	Millendo Therapeutics
Dec 17	Aelin Therapeutics	BEL	Biotech company specialized in antibiotics	LSP, PMV, Novartis VF, etc
Dec 17	NorthSea Therap.	NET	Biotech company developing a drug against NASH	Forbion, BGV, Novo Seeds
Dec 17	Lab. Ineldea	FRA	Company specialized in natural health products	Merieux Developpement
Dec 17	Cambridge Epigenetix	UK	IVD company specialized in epigenetics	Syncona, Google Ventures, etc
Dec 17	GVS Group	GER	Operational nursing care business of GVS Group	Convivo
Nov 17	Xeltis	SWI	Medtech company developing bioabsorbable heart valves	Ysios, Kurma, LSP, VI Par.
Nov 17	Horama	FRA	Gene therapy for rare, inherited, retinal diseases	Kurma, Pontifax, Omnes
Nov 17	Pharmaterials	UK	CDMO, specialized in oral and inhaled drug delivery	Quotient Sciences
Nov 17	Henke-Sass, Wolf	GER	Acquisition of disposable syringe division	B Braun
Nov 17	NousCom	SWI	Biotech company specialized in cancer vaccines	Abingworth, 5AM, LSP
Nov 17	Medisize	NET	Medtech manufacturing respiratory and anesthesia products	Flexicare
3 months Nov 17	Synergy Health	UK	Medtech manufacturing products for wound care and surgery	Verna Group Limited
Oct 17	Vexim	FRA	Medtech marketing devices for vertebral compression fractures	Stryker
Oct 17	Immatics	GER	Cancer immunotherapy with T-cell technology	Amgen, Wellington Part.
Oct 17	InflaRx	GER	Clinical-stage company specialized in auto-immune disorders	Bain Cap., Cormorant AM

⁽¹⁾ Please contact the Bryan Garnier team directly for any detail regarding valuation and transaction size of private company deals



YOUR TEAM FOR HEALTHCARE

CORPORATE FINANCE

OLIVIER GARNIER
Managing Partner
 +33 1 56 68 75 71
ogarnier@bryangarnier.com

HERVÉ RONIN
Partner
 +33 1 70 36 57 22
hronin@bryangarnier.com

SANDRINE CAILLETEAU
Managing-Director
 +33 1 56 68 75 26
scailleteau@bryangarnier.com

PHIL WALKER (UK)
Managing-Director
 +44 207 332 2520
pwalker@bryangarnier.com

DAN DYSLI (Zurich)
Managing-Director
 +33 1 56 68 75 69
ddysli@bryangarnier.com

ROMAIN ELLUL
Vice-President
 +33 1 56 68 75 51
rellul@bryangarnier.com

ANNE MOORE
Vice-President
 +33 1 56 68 75 39
amoore@bryangarnier.com

MICKAEL DUBOURD
Associate
 +33 1 56 68 75 30
mdubourd@bryangarnier.com

REMI NEGRE
Analyst
 +33 1 70 36 57 48
rnegre@bryangarnier.com

EQUITY RESEARCH / SALES

ERIC LE BERRIGAUD
Equity Analyst (Big Pharma)
 +33 1 56 68 75 33
eleberrigaud@bryangarnier.com

HUGO SOLVET
Equity Analyst (Medtech)
 +33 1 56 68 75 57
hsolvvet@bryangarnier.com

JAMILA EL BOUGRINI
Equity Analyst (Biotech)
 +33 1 70 36 57 45
jelbougrini@bryangarnier.com

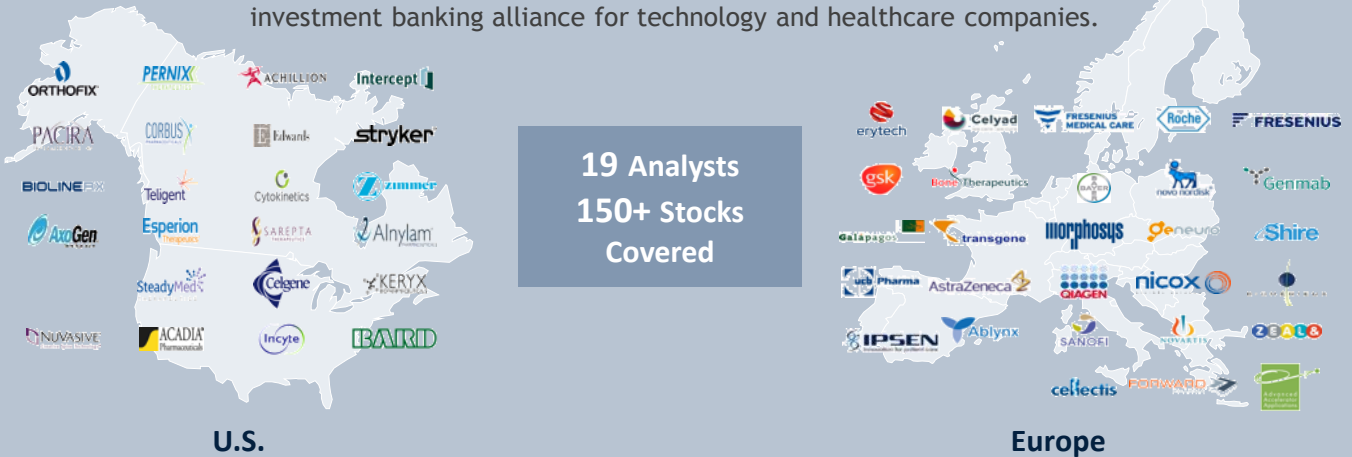
MARION LEVI
Equity Analyst (Biotech)
 +33 1 70 36 57 01
mlevi@bryangarnier.com

DOMINIC WILSON
Managing Director (UK)
dwilson@bryangarnier.com

GARY WAANDERS
Managing Director (UK)
gwaanders@bryangarnier.com

JMP BRYAN GARNIER EQUITY RESEARCH COVERAGE

In November 2016 Bryan, Garnier & Co formed a partnership with JMP Securities LLC (NYSE : JMP) to create JMP Bryan Garnier, a full-service transatlantic investment banking alliance for technology and healthcare companies.



BRYAN, GARNIER & CO SELECTED CREDENTIALS

 biom'up INNOVATIVE BIOSURGERY Euronext Paris IPO €42 507 308 Sole Global Coordinator/ Joint-Bookrunner	 symetis Acquired by Boston Scientific \$435 000 000 Advisor to the company	 ZEAL& Follow-on & IPO on NASDAQ OMX €70 000 000 Sole Bookrunner / Co- lead Manager	 Spineart Private Placement Gimv €30 000 000 Joint Lead Manager	 nicox VISIBLE SCIENCES Follow-ons €71 250 000 Placement Agent	 dbv TECHNOLOGIES Follow-on & Nasdaq IPO \$414 500 000 Joint Lead Manager & Bookrunner
---	---	--	--	--	--



BRYAN, GARNIER & Co

DEDICATED TO GROWTH

Bryan, Garnier & Co is a European, full service growth-focused independent investment banking partnership founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Media & Telecoms, Healthcare, Smart Industries & Energy, Consumer, Brands & Retail and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorized and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich and New York. The firm is a member of the London Stock Exchange and Euronext.

LONDON

Beaufort House,
15 St. Botolph Street
London EC3A 7BB
United Kingdom

+44 20 7332 2500

PARIS

26 Avenue des Champs-Élysées
75008 Paris
France

+33 1 56 68 75 20

MUNICH

Widenmayerstrasse 29
80538 Munich
Germany

+49 89 24 22 62 11

NEW YORK

750 Lexington Avenue
16th floor
New York
NY 10022

+1 212 337 7000

bryangarnier.com

This document is based on information available to the public and other sources deemed reliable.

No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or reliability is or will be accepted by Bryan Garnier & Company or any of its officers, employees or advisers as to the accuracy or completeness of this document or any other written or verbal information available to the recipient or its advisers.

While all reasonable care has been taken to ensure that the facts stated are accurate and the opinions given are fair and reasonable, neither we nor any of our affiliated companies nor any of our, or their directors, representatives or employees, accepts responsibility or liability for any loss or expense arising directly or indirectly from the use of this document or its or its contents. This document is not and should not be construed as an offer, or a solicitation of any offer, to buy or sell securities.

Bryan, Garnier & Co is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.