

MARKET UPDATE

HEALTHCARE



February 2018



HIGHLIGHTS

Dear Reader,

The hyperactive January month set the bar pretty high in terms of deal activity in the biotech sector. Indeed, with \$20bn worth of mergers in the first three weeks of the year, the deal activity was almost halfway to the 2017 total of \$50bn. But be merry, February did not look that grim!

Despite last year's \$11.9bn acquisition of Kite, Gilead still figures among the top list of biggest cash holders. Indeed, the company struck with a \$3bn deal – \$150m upfront and \$3bn in milestones tied to the success of 10+ products – to get exclusive rights to use Sangamo Therapeutics' zinc finger nuclease (ZFN) technology to create allogeneic and autologous anticancer cell therapies. This represents also a defensive move, barring the other CAR-T players notably Novartis and Juno, access to this technology that could help create next-generation, off-the-shelf CAR-T therapies. However, CAR-T players have more than a few up their sleeve: Cellectis, with the support of Pfizer and Servier, is building its R&D strategy around the TALEN editing platform while Novartis and Juno are using CRISPR/Cas9 to power their next-generation pipelines.

On the private placement side, Moderna raised a whopping \$500m series G, leaving the company now valued at \$7bn, with \$1.4bn in the bank. With 10 products now in clinical trials in cardiovascular, IO and infectious diseases, this round allows Moderna to keep moving its pipeline of mRNA candidates into phase 2 trials, develop new candidates, and build its manufacturing capabilities. This keeps the company out of the public eye a bit longer but for sure it will be an interesting IPO once the time comes.

February also saw an interesting move in the pharma and data players tango that has been quivering over the past years. Big pharma are putting a lot of efforts to access real-world evidence to sustain and better identify responders. With that philosophy in mind, Roche agreed to pay \$1.9bn to acquire Flatiron Health and get access to their oncology-focused electronic health record (EHR) software and repository of real-world cancer evidence. In return, Flatiron, which remains a separate legal entity may continue to provide services to the rest of the healthcare industry, will benefit from Roche's global footprint to gather more data. In the same vein, Pfizer announced its teaming up with BC Platforms to generate real-world evidence on cardiovascular diseases. The collaboration will leverage BC's technology and Finnish health records to better understand atrial fibrillation patients.

Next month will see Bio-Europe Spring that might bring some interesting news on the table. We hope to have the opportunity to meet you there!

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR

Worldwide

*prescription drugs -
expected sales*

+5.3%

5Y-CAGR

*Medtech market -
expected growth*

-6.8% / -6.1%

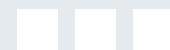
*Monthly EU Pharma &
biotech performance*

30 / \$2.4bn

*Number & total value
of US ECM deals
priced in February*

**Roller
coaster
markets**

*Stock are not back to
their January level
but damages are
under control*



FEBRUARY AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, a strong decrease is observed both on European and US healthcare markets this month
- Markets were nervous with volatility indexes showing strong increases, +34.2% in the US and +21.5% in Europe
- Monthly US / EU Biotech perf.: -7.1% / -6.1%
- Monthly US / EU Pharma perf.: -6.9% / -6.8%

INDUSTRY & SCIENCE

- News of the month: AstraZeneca's and MedImmune's Imfinzi (duvalumab) approved in the US for stage-III NSCLC
- Imfinzi's FDA approval was based on the PACIFIC phase III trial, which demonstrated improved median progression-free survival of 11.2 months compared to placebo
- In contrast, Pfizer's and Merck KGaA's avelumab phase III trial did not meet its primary endpoint (overall survival) in recurrent NSCLC

FINANCING

- Raise of the month: Biom'Up raises €40m by means of a public offering, and a bond issue, the first Euronext Healthcare financing of 2018
- Biom'Up, which specializes in surgical hemostasis, will use the proceeds to increase the production capacity of HEMOBLAST Bellows, which was approved by the US-FDA last December. The company will also fund other clinical studies and repay a loan from Kreos Capital

M&A

- Eurofins pursues its acquisition streak with Belgian Labo Van Poucke (LVP), and Dutch NMDL-LCPL
- LVP and NMDL-LCPL both provide general practitioners, hospitals and treatment centers with medical analyses, including molecular diagnostics, immunology, microbiology etc.
- With these two acquisitions Eurofins expands its footprint in the Benelux area

NEXT MONTH

- Medartis's IPO: the Swiss Medtech announced its intention to float. Bryan, Garnier & Co. acts as Joint Global Coordinator with ZKB
- Siemens Healthineers' IPO: the healthcare unit from Siemens makes X-ray and MRI machines
- Conference & Events: ACC (03/10-12), Bio Europe Spring (03/12-14), NCCN (03/22-24)

5th International mRNA Healthcare Conference



BRYAN, GARNIER & CO

INDEPENDENT RESEARCH

2nd February 2018

Biotechnology

Biotechnology

Feedbacks from the 5th International mRNA Health Conference.

Biotechnology

The fifth International mRNA Health Conference was held in Berlin on November 1-2, 2017. At this annual event, approximately 280 scientists from both academia and industry have discussed the rapid transformation of the mRNA field from the discovery stage to therapeutic reality. In particular, topics such as recent innovations in mRNA delivery and design, the use of mRNA for therapeutic protein replacement and the different approaches using mRNA in immuno-oncology therapies, prevailed at this conference.

- **Science fiction is always a step ahead of real-life science.** Breakthroughs in Biology have a huge impact on our world. In the past 25 years, some of the greatest discoveries i.e. Dolly the sheep (first adult mammal cloned), the mapping of the Human Genome (-omics), stem cells created from mature skin cells (iPSC), robotic limbs fully controlled by the brain, were initially considered as Science Fiction. As science and technologies continue to advance, more breakthroughs in biology are to come: **“what if mRNA could be a drug?”**.
- **Messenger RNA offers unparalleled breadth and depth for the discovery and the development of novel drugs and vaccines, which have the potential to become next generation therapeutics.** The challenge is to design product candidates with a unique proposition of advantages compared to already existing drugs. An important prerequisite for the development of such therapies is the rapid manufacture of high quality material as well as a reliable and cost-effective supply chain.
- **Currently, the delivery of mRNA-based therapeutics is the major challenge.** Only few companies have their own proprietary formulation. Also, for each drug modality, the mRNA formulation varies to be as much adequate as possible with the application.
- **Moderna, BioNTech, CureVac, and EtherNA** are amongst the major players in the field of mRNA as they are clinical-stage companies, but some of them are advancing faster.



Analyst:
Marion Levi
 33(0) 1.70.36.57.01
mlevi@bryangarnier.com

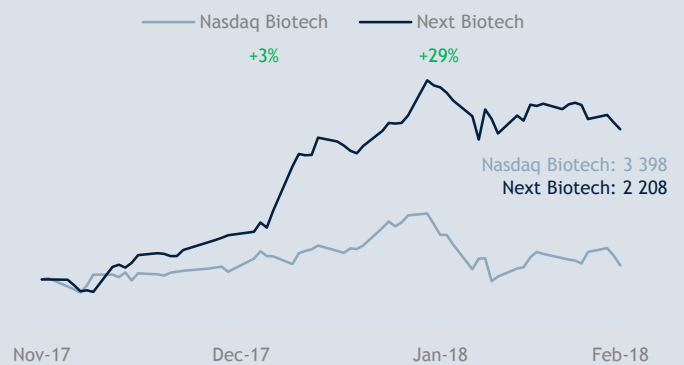
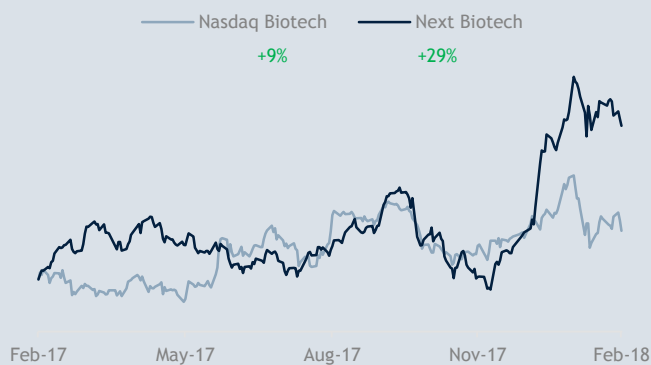
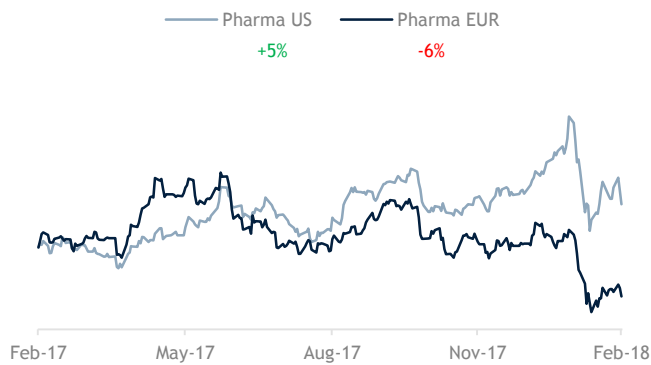
Sector Analyst Team:
 Jamila El Bougrini
 Eric Le Berrigaud
 Hugo Solvet
 Gary Waanders, PhD

Please see the section headed "Important information" on the back page of this report.

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	80 937	-10.2%	-8.3%
UCB SA	EN Brussels	12 787	-0.7%	-5.0%
IPSEN	EN Paris	10 048	20.5%	5.6%
BOIRON SA	EN Paris	1 330	-8.5%	-3.2%
VIRBAC SA	EN Paris	1 023	-2.0%	-0.8%
FAGRON	EN Brussels	943	15.0%	16.2%
VETOQUINOL SA	EN Paris	632	-12.1%	-4.0%
STALLERGENES GRE	EN Paris	626	-17.8%	-10.1%

Biotechs 📉			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4 299	6.9%	-11.4%
ABLYNX NV	EN Brussels	3 312	112.9%	0.3%
ARGENX SE	EN Brussels	2 011	19.0%	0.8%
CELLECTIS	EN Paris	926	8.1%	2.1%
DBV TECHNOLOGIES	EN Paris	866	-17.9%	-6.5%
PHARMING GRP NV	EN Amsterdam	776	18.5%	-11.4%
GENFIT	EN Paris	704	-5.6%	-18.5%
MITHRA PHARM	EN Brussels	651	85.4%	26.8%
TIGENIX NV	EN Brussels	510	77.4%	-0.3%
AB SCIENCE SA	EN Paris	332	-2.9%	-8.0%
CELYAD	EN Brussels	321	-6.0%	-9.5%
INNATE PHARMA SA	EN Paris	317	15.7%	-4.8%
ERYTECH PHARMA	EN Paris	307	-7.5%	-7.4%
NICOX SA	EN Paris	276	-7.7%	-5.9%
VALNEVA SE	EN Paris	269	23.5%	-5.5%
NANOBIOTIX	EN Paris	258	-11.4%	-13.3%
KIADIS PHARM	EN Amsterdam	195	42.2%	-11.5%
TRANSGENE SA	EN Paris	188	7.2%	-2.9%
GENSIGHT	EN Paris	170	13.3%	1.7%
POXEL SA	EN Paris	158	-2.3%	-4.0%
THROMBOGENICS NV	EN Brussels	157	21.3%	-4.4%
GENKYOTEX SA	EN Paris	129	0.0%	-9.0%
ADVICENNE	EN Paris	106	-5.3%	-5.3%
PROBIODRUG AG	EN Amsterdam	103	18.4%	-6.3%
ADOCIA SAS	EN Paris	103	3.4%	-7.7%
GENEURO SA	EN Paris	102	21.5%	5.2%
INVENTIVA SA	EN Paris	98	20.0%	-4.5%
PHARNEXT SA	EN Paris	89	2.8%	-8.7%
ONCODESIGN	EN Paris	82	4.3%	-10.1%
ABIVAX SA	EN Paris	80	-6.8%	-8.8%
ONXEO	EN Paris	77	40.2%	-13.7%
BONE THERAPEUTIC	EN Brussels	75	40.3%	12.1%
ASIT BIOTECH SA	EN Brussels	70	26.7%	-14.8%
OSE IMMUNO	EN Paris	56	0.3%	0.3%
BIOPHYTIS	EN Paris	55	-13.1%	-2.2%
THERANEXUS SADIR	EN Paris	50	7.7%	0.6%
LYSOGENE SA	EN Paris	44	-5.0%	3.1%
CERENIS THERAPEU	EN Paris	37	4.6%	-16.1%
NEOVACS	EN Paris	30	6.3%	-8.6%
SENSORION SA	EN Paris	29	-12.4%	-11.6%
VALBIOTIS SAS	EN Paris	29	25.0%	0.0%
TXCELL	EN Paris	29	-14.3%	-17.5%
QUANTUM GEN-REGR	EN Paris	29	-17.6%	-11.4%
HYBRIGENICS	EN Paris	27	-8.4%	-7.2%
PLANT ADVANCED	EN Paris	21	-4.8%	-4.1%
INTEGRAGEN	EN Paris	16	-2.0%	-4.6%
GENOWAY SA	EN Paris	11	-6.5%	-7.0%
ESPERITE	EN Amsterdam	11	-6.6%	-12.2%

EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EUROFINS SCIEN	EN Paris	8 143	-9.2%	-8.9%
BIOMERIEUX	EN Paris	7 149	-19.1%	-18.0%
SARTORIUS STEDIM	EN Paris	6 720	20.9%	2.0%
GUERBET	EN Paris	796	-20.2%	-19.9%
BIOCARTIS NV	EN Brussels	639	4.7%	-15.3%
ION BEAM APPLICA	EN Brussels	639	-10.7%	-13.7%
CARMAT	EN Paris	192	-2.1%	-1.4%
MDXHEALTH	EN Brussels	166	3.7%	-13.5%
AMPLITUDE SURGIC	EN Paris	166	0.0%	-3.0%
EOS IMAGING SA	EN Paris	125	16.5%	7.3%
MEDIAN TECHNOLOG	EN Paris	113	5.1%	-3.5%
QUANTEL	EN Paris	112	0.6%	-1.9%
BIOM'UP SACA	EN Paris	112	-24.8%	-21.3%
CURETIS AG	EN Amsterdam	99	62.2%	-12.3%
MAUNA KEA TECHNO	EN Paris	76	-36.1%	-25.4%
CELLNOVO GROUP S	EN Paris	52	-6.3%	-8.5%
MEDICREA INTERNA	EN Paris	49	8.0%	-6.4%
PIXIUM VISIO	EN Paris	44	12.3%	-10.2%
SUPERSONIC	EN Paris	44	0.7%	-5.2%
DIAXONHIT	EN Paris	43	-5.3%	-4.5%
BIOCORP	EN Paris	42	9.2%	-6.8%
I CERAM	EN Paris	39	3.3%	-3.9%
CROSSJECT	EN Paris	39	-6.5%	2.2%
STENTYS	EN Paris	35	23.0%	10.0%
BIOSYNEX	EN Paris	34	11.1%	2.8%
THERACLION	EN Paris	30	-1.7%	-8.0%
DMS	EN Paris	26	12.8%	9.7%
NOVACYT	EN Paris	26	1.7%	0.0%
BLUELINEA	EN Paris	23	-6.7%	2.1%
EUROMEDIS GROUPE	EN Paris	22	2.4%	-2.6%
VISIONED GROUP	EN Paris	19	-34.1%	-30.0%
SPINEGUARD	EN Paris	18	-8.4%	-9.4%
SPINEWAY	EN Paris	16	-13.9%	-8.5%
GENOMIC VIS	EN Paris	16	-17.0%	-9.3%
THERADIAG	EN Paris	15	-23.8%	-21.4%
IMPLANET	EN Paris	14	21.4%	-7.3%
SAFE ORTHOPAEDIC	EN Paris	13	5.9%	-1.5%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	23 764	-5.7%	-3.5%
ORPEA	EN Paris	6 311	-0.5%	-1.8%
KORIAN	EN Paris	2 148	-9.9%	1.0%
RAMSAY GENERALE	EN Paris	1 215	1.6%	-5.9%
LNA SANTE	EN Paris	562	-1.7%	5.3%
BASTIDE	EN Paris	359	-13.0%	-11.7%

LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 📉

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
GLAXOSMITHKLINE	London	64 774	0.5%	1.5%
ASTRAZENECA PLC	London	60 217	-4.5%	0.1%
SHIRE PLC	London	28 398	-20.0%	-6.0%
HUTCHISON CHINA	London	3 156	-15.2%	-8.3%
INDIVIOR PLC	London	2 731	-7.8%	-7.9%
ABCAM PLC	London	2 564	18.6%	1.3%
BTG PLC	London	2 541	-13.8%	-10.4%
DECHRA PHARMA	London	2 512	17.2%	5.0%
HIKMA PHARMACEUT	London	2 022	-25.9%	-12.0%
VECTURA GROUP	London	470	-39.9%	-21.4%

Biotechs 📉

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
OXFORD BIOMEDICA	London	373	35.6%	13.2%
ECO ANIMAL HEALT	London	368	-6.3%	-1.8%
ALLIANCE PHARMA	London	323	1.3%	-1.2%
CIRCASSIA PH	London	318	-8.2%	-1.5%
BENCHMARK HOLDIN	London	298	2.7%	-17.4%
FARON PHARMACEUT	London	274	10.3%	5.7%
MEREO BIOPHARMA	London	217	-6.2%	-5.6%
VERSEON CORP	London	180	-2.1%	0.0%
IMMUPHARMA PLC	London	169	-28.8%	-6.2%
ALLERGY THERAPEU	London	152	-10.5%	-10.5%
SILENCE THERAPEU	London	138	1.5%	-0.3%
SUMMIT THERAPEUT	London	129	2.9%	-11.4%
VERONA PHARMA PL	London	130	18.7%	10.2%
MAXCYTE INC	London	127	3.3%	-7.4%
TIZIANA LIFE SCI	London	125	-28.1%	-30.3%
SINCLAIR PHARMA	London	121	-8.1%	4.1%
4D PHARMA PLC	London	118	-46.1%	-41.5%
BIOVENTIX PLC	London	115	-9.5%	-3.4%
DIURNAL GROUP PL	London	110	42.7%	17.7%
TISSUE REGENIX G	London	97	-10.8%	-6.0%
MOTIF BIO PLC	London	95	-12.0%	-3.9%
ONCIMMUNE HOLDIN	London	86	37.6%	6.3%
FUTURA MEDICAL	London	51	42.0%	31.0%
AMRYT PHARMA PLC	London	50	-9.6%	-9.0%
SCANCELL HOLDING	London	45	13.7%	42.2%
C4X DISCOVERY HO	London	33	-10.8%	-9.6%
RENEURON GROUP P	London	31	-48.0%	-20.4%
CATHAY INTL HLDG	London	31	4.9%	14.3%
SAREUM HOLDINGS	London	25	8.8%	2.8%
VERNALIS PLC	London	24	-48.5%	-40.2%
SHIELD THERAPEUT	London	22	-83.6%	-83.6%
MIDATECH PHARMA	London	21	-4.2%	-12.7%
SKINBIOTHERAPEUT	London	11	n.a.	4.0%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices →

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
SMITH & NEPHEW	London	11 138	-1.2%	1.2%
CONVATEC GROUP P	London	4 013	0.0%	5.2%
ADVANCED MEDICAL	London	692	2.4%	0.3%
CONSORT MEDICAL	London	588	2.9%	-0.5%
MEDICA GROUP PLC	London	174	n.a.	0.5%
TRISTEL PLC	London	118	10.0%	1.9%
EKF DIAGNOSTICS	London	117	-2.9%	-4.9%
BIOQUELL PLC	London	75	24.3%	9.0%
CREO MEDICAL GRO	London	68	20.9%	14.3%
IMMUNODIAGNOSTIC	London	65	-17.8%	-23.4%
NETSCIENTIFIC PL	London	38	-22.5%	0.9%
AVACTA GROUP PLC	London	37	-17.2%	-18.5%

Healthcare Services ↘

Company	Exchange	Mkt Cap (£m)	Performance	
			YTD	1 Month
CLINIGEN GROUP P	London	1 103	-12.4%	-15.5%
OXFORD BIODYNAMI	London	153	1.7%	-3.1%
ANPARIO PLC	London	94	1.9%	-15.3%
ERGOMED PLC	London	93	13.9%	5.0%
ABZENA PLC	London	55	-16.4%	-10.5%
HVIVO PLC	London	41	-3.6%	-2.8%

GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 📉

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
BAYER AG-REG	Xetra	78 618	-8.6%	-7.9%
MERCK KGAA	Xetra	35 121	-10.0%	-6.3%
DERMAPHARM HOLDI	Xetra	1 400	n.a	n.a
BIOTEST AG	Xetra	1 130	32.9%	1.7%
MEDIGENE AG	Xetra	381	34.3%	-1.4%
BIOFRONTERA AG	Xetra	245	33.0%	-14.6%
ECKERT & ZIEGLER	Xetra	186	-2.6%	-4.2%
MAGFORCE AG	Xetra	181	4.2%	5.7%
CO.DON AG	Xetra	143	6.7%	-10.9%
HAEMATO AG	Xetra	119	13.1%	5.5%
SANOCHEMIA PHARM	Xetra	37	98.6%	60.9%

Biotechs 📉

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
MORPHOSYS AG	Xetra	2 395	6.3%	3.8%
EVOTEC AG	Xetra	2 128	6.9%	-6.1%
FORMYCON AG	Xetra	294	-0.9%	3.3%
4SC AG	Xetra	229	50.5%	13.2%
PAION AG	Xetra	147	-11.3%	-5.1%
HEIDELBERG PHARM	Xetra	90	-1.5%	-8.3%
MOLOGEN AG	Xetra	76	-3.4%	-12.0%
CYTOTOOLS AG	Xetra	20	-10.7%	-8.1%
ELANIX BIOTECHNO	Xetra	19	-27.1%	-18.0%

Medical Products & Devices 📉

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
FRESENIUS SE & C	Xetra	36 251	0.4%	-3.0%
FRESENIUS MEDICA	Xetra	26 368	-2.5%	-5.1%
SARTORIUS AG	Xetra	8 068	38.6%	14.1%
CARL ZEISS ME-BR	Xetra	4 499	-2.8%	-3.4%
DRAEGERWERK-PREF	Xetra	1 290	16.3%	6.9%
STRATEC BIOMEDIC	Xetra	885	14.4%	0.4%
PULSION MED SY-R	Munich	216	2.4%	3.1%
EPIGENOMICS AG	Xetra	98	-3.8%	-5.0%
GERATHERM MEDICA	Xetra	59	-0.8%	-3.2%
AAP IMPLANTATE	Xetra	51	-1.9%	0.0%
HUMANOPTICS AG	Frankfurt	37	13.6%	-16.0%
CURASAN AG	Xetra	17	-4.2%	-5.5%

Healthcare Services 📉

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
RHOEN-KLINIKUM	Xetra	1 894	-5.4%	-10.4%
MEDICLIN AG	Xetra	280	-5.6%	0.0%
M1 KLINIKEN AG	Frankfurt	215	-1.4%	-2.3%
VITA 34 AG	Xetra	57	22.7%	-12.1%
MATERNUS-KLINIKE	Xetra	47	-5.0%	-0.9%
EIFEL-KLINIK AG	Frankfurt	15	-7.9%	-4.1%



SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 📉

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	205 579	-4.7%	-5.9%
ROCHE HLDG-GENUS	SIX Swiss Ex	190 276	-10.8%	-1.4%
VIFOR PHARMA AG	SIX Swiss Ex	8 457	4.2%	-4.6%
COSMO PHARMACEUT	SIX Swiss Ex	1 943	-11.7%	-7.8%
CASSIOPEA SPA	SIX Swiss Ex	378	8.6%	-4.5%

Biotechs 📉

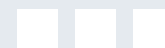
Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	3 078	1.5%	-7.1%
BASILEA PHAR-REG	SIX Swiss Ex	841	-6.7%	-4.9%
MOLECULAR PARTNE	SIX Swiss Ex	557	0.6%	-2.0%
EVOLVA HOLDING S	SIX Swiss Ex	216	-9.7%	-7.3%
NEWRON PHARMACEU	SIX Swiss Ex	182	-12.1%	-7.3%
SANTHERA PHA-REG	SIX Swiss Ex	174	-25.9%	-1.3%
KUROS BIOSCIENCE	SIX Swiss Ex	97	-0.8%	-2.5%
ADDEX THERAPEUTI	SIX Swiss Ex	45	27.9%	-7.6%
RELIEF THERAPEUT	SIX Swiss Ex	21	6.0%	0.0%

Medical Products & Devices 📉

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
STRAUMANN HLDG-R	SIX Swiss Ex	10 059	-8.0%	-7.0%
SONOVA HOLDING A	SIX Swiss Ex	9 600	-3.4%	-0.6%
TECAN GROUP AG-R	SIX Swiss Ex	2 292	-3.1%	-3.6%
YPSOMED HOLD-REG	SIX Swiss Ex	2 102	3.5%	-2.8%
IVF HARTMANN-REG	SIX Swiss Ex	433	-0.3%	-4.7%
COLTENE HOLD-REG	SIX Swiss Ex	400	0.0%	-1.1%
SHL TELEMEDI-REG	SIX Swiss Ex	81	17.9%	-1.3%

Healthcare Services 📉

Company	Exchange	Mkt Cap (CHFm)	Performance	
			YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	17 575	-10.4%	-6.3%
BACHEM HOL-REG B	SIX Swiss Ex	1 752	-16.4%	-7.9%
DOTTIKON ES H-RE	SIX Swiss Ex	924	-10.1%	-6.2%

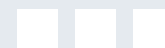


KEY SECTOR NEWS IN FEBRUARY

DATE	NEWS
28 Feb 18	BAYER - Bayer fell short of estimates in 2017 and guides below consensus for 2018
27 Feb 18	MORPHOSYS - Heading for a metaMORphoSys!
27 Feb 18	FRESENIUS SE - Good FY2017 results. Will AKORN's purchasing price end-up lower?
27 Feb 18	FRESENIUS MED CARE - Strong Care Coordination outshined by decreased US-dialysis profitability
27 Feb 18	DBV TECHNOLOGIES - Validation of the platform's versatility with positive results in Milk
23 Feb 18	NOVO NORDISK - PIONEER 1 delivers encouraging first data for oral semaglutide
22 Feb 18	UCB - Strong set of FY2017 results. FY2018 guidance falls in-line with consensus
22 Feb 18	GENMAB - FY2017: in line with the guidance, slightly above the consensus
21 Feb 18	DBV TECHNOLOGIES - AIMT's PALISADE ph3...nothing that was not already anticipated
19 Feb 18	ASTRAZENECA - Imfinzi now approved for stage III unresectable NSCLC
19 Feb 18	MORPHOSYS - Promising results from MOR106 in atopic dermatitis
16 Feb 18	IPSEN - So far, all good
16 Feb 18	MERCK KGAA - Bavencio fails in 2L NSCLC
15 Feb 18	IPSEN - FY 2017 numbers above estimates, solid guidance for 2018
15 Feb 18	INNATE PHARMA - On the right road... to be acquired?
14 Feb 18	DBV TECHNOLOGIES - FDA said Yes
13 Feb 18	INNATE PHARMA - Innate, all efforts conjugated!
13 Feb 18	NOVARTIS - Teva's migraine drug delayed, Glatopa 40mg approved, this is all good!
13 Feb 18	CELLECTIS - Cellectis strengthens its IP with two new U.S patents for CRISPR use in T-cells
12 Feb 18	ROCHE - Positive phase II data for RG7716 (anti-Ang2/VEGF)
8 Feb 18	SANOFI - FV adjustments to FY 2017 numbers, tax rate, acquisitions and currencies
8 Feb 18	GSK - 2017 very much in line, 2020 guidance reiterated
8 Feb 18	NOVARTIS - Sandoz received a CRL and is likely to remain the third in the race for Gx Advair
8 Feb 18	KORIAN - 2017 FY results as medium-term objectives confirmed but 2018 lower than expected
6 Feb 18	PHARMACEUTICALS NSCLC - Did BMS succeed where AZ failed with MYSTIC? Not sure ...
6 Feb 18	ROCHE - IMmotion151 is positive on PFS but superiority over CHECKMATE-214 is uncertain
5 Feb 18	ASTRAZENECA - Behind one-offs, SG&A expenses to be higher than expected
5 Feb 18	GSK - GSK said to be in a very short list of final-stage bidders for Pfizer's CHC business
2 Feb 18	NOVO NORDISK - Perceived risk of slight margin erosion in 2018 is reflection of reality
2 Feb 18	ASTRAZENECA - What a difficult set of numbers to deal with!
2 Feb 18	CELYAD - Celyad's CAR-T cell therapy might require a preconditioning regimen after all...
1 Feb 18	QIAGEN - FY2017. Strategic acquisition opens a new market for QIA and adds a 6 th growth driver
1 Feb 18	ROCHE - Mixed bag of news from Roche today's release

EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	02/21/2018	Ascendis Pharma A/S	DENMARK	Medical-Drugs	210	Follow-on	9%
	02/16/2018	CVS Group PLC	BRITAIN	Veterinary Diagnostics	68	Follow-on	-1%
	02/16/2018	Faron Pharmaceuticals Oy	FINLAND	Medical-Drugs	17	Follow-on	10%
	02/14/2018	Biom'Up SACA	FRANCE	Medical Products	18	Follow-on	0%
	02/13/2018	Affimed NV	GERMANY	Medical-Biomedical/Gene	22	Follow-on	6%
	02/13/2018	Biofrontera AG	GERMANY	Medical-Drugs	11	IPO	43%
	02/08/2018	Dermapharm Holding SE	GERMANY	Medical-Drugs	328	IPO	-5%
	02/02/2018	Medivir AB	SWEDEN	Medical-Drugs	16	Follow-on	-3%
3 months	01/30/2018	Amarin Corp PLC	IRELAND	Medical-Biomedical/Gene	57	Follow-on	0%
	01/26/2018	Malin Corp PLC	IRELAND	Medical-Biomedical/Gene	28	Follow-on	-8%
	01/25/2018	Dechra Pharmaceuticals PLC	BRITAIN	Veterinary Products	120	Follow-on	23%
	01/24/2018	ImmuPharma PLC	BRITAIN	Medical-Drugs	11	Follow-on	-16%
	01/04/2018	CRISPR Therapeutics AG	SWITZERLAND	Medical-Biomedical/Gene	109	Follow-on	113%
	12/13/2017	Argenx SE	NETHERLANDS	Medical-Biomedical/Gene	225	Follow-on	47%
	12/12/2017	Carmat SA	FRANCE	Medical Products	53	Follow-on	7%
	12/08/2017	Wilson Therapeutics AB	SWEDEN	Medical-Biomedical/Gene	24	Follow-on	50%
	12/08/2017	Asit Biotech SA	BELGIUM	Medical-Drugs	9	Follow-on	0%
	12/07/2017	ALK-Abello A/S	DENMARK	Medical-Drugs	85	Follow-on	0%
	12/06/2017	GW Pharmaceuticals PLC	BRITAIN	Therapeutics	269	Follow-on	-1%
	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	15%
	11/28/2017	Biocartis NV	BELGIUM	Diagnostic Equipment	80	Follow-on	4%
	11/22/2017	IRRAS AB	SWEDEN	Medical Products	30	IPO	-30%
	11/16/2017	Orphazyme A/S	DENMARK	Medical-Biomedical/Gene	81	IPO	-9%
	11/15/2017	Ambu A/S	DENMARK	Medical Instruments	91	Follow-on	10%
	11/14/2017	ProQR Therapeutics NV	NETHERLANDS	Medical-Drugs	14	Follow-on	3%
	11/10/2017	Erytech Pharma SA	FRANCE	Medical-Biomedical/Gene	123	IPO	-11%
	11/10/2017	Cambian Group PLC	BRITAIN	Medical-Outptnt/Home Med	17	Follow-on	0%
	11/10/2017	Transgene SA	FRANCE	Medical-Biomedical/Gene	14	Follow-on	21%
	11/08/2017	InflaRx NV	GERMANY	Medical-Drugs	90	IPO	74%
	10/31/2017	Eurofins Scientific SE	LUXEMBOURG	Medical Labs&Testing Srv	299	Follow-on	-15%
	10/31/2017	Nanobiotix	FRANCE	Medical Products	27	Follow-on	-5%
	10/25/2017	TheraNexus SADIR	FRANCE	Medical-Biomedical/Gene	20	IPO	3%
	10/24/2017	Ablynx NV	BELGIUM	Medical-Biomedical/Gene	196	IPO	203%
	10/24/2017	uniQure NV	NETHERLANDS	Medical-Drugs	78	Follow-on	39%
	10/18/2017	Akari Therapeutics PLC	BRITAIN	Medical-Drugs	15	Follow-on	-61%
	10/18/2017	Novacyt SA	FRANCE	Medical Products	10	IPO	4%
	10/11/2017	Biom'Up SACA	FRANCE	Medical Products	43	IPO	-5%



PRIVATE EQUITY MARKET ACTIVITY

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

	DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
Last month	Feb 18	NMDL-LCPL	NL	Molecular diagnostics and pathology laboratory services	Eurofins Scientific
	Feb 18	Groupe Eloi	FR	Manufacturer and distributor of medical equipment	A Plus Finance, Isatis Cap.
	Feb 18	Orthotaxy	FR	Developer of software-enabled surgery technologies	Apsis (J&J)
	Feb 18	Clinics from Elsan	FR	Three French clinics with combined turnover of €24m	DocteGestio
	Feb 18	Ages&Vie	FR	Elderly-housing developer	Korian
	Feb 18	SMI	CH	Medical imaging centers in Switzerland	RAD-x
3 months	Jan 18	Ablynx	BE	Develops nanobodies in immunology, hematology, oncology	Sanofi
	Jan 18	Tigenix	BE	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	FR	Compagnie Stephanoise de Santé, private clinic operator	Eurazeo Patrimoine
	Jan 18	BioNTech	DE	Biotech specialized in immunotherapies (mRNA, CAR-T)	Redmile, Janus, Invus,...
	Jan 18	Enterome	FR	Biotech specialized in microbiome-associated diseases	Seventure, Omnes, BMS
	Jan 18	Oculis	CH	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	FR	IVD company focused on the study of tumor microenvironment	Bpifrance, Capricorn,...
	Jan 18	Stiplastics	FR	Medtech focusing on plastic products for the pharma industry	Mérieux Dev., Gimv
	Jan 18	Trommsdorff	DE	Prescription pharmaceuticals and OTC products manufacturer	Dermapharm
	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	FR	Software for preoperative planning of shoulder surgery	Wright Medical
	Dec 17	Alloheim	DE	Nationwide care services in stationary care homes	Nordic Capital
	Dec 17	Lilial	FR	Home delivery of primarily catheter and ostomy supplies	Coloplast
	Dec 17	VitalHealth	NL	Health management and advanced analytics solutions	Philips
	Dec 17	Bawater Healthcare	UK	Leader in home oxygen therapy	Bastide
	Dec 17	Compassio	DE	Company providing elder care services	Schönes Leben Group
	Dec 17	Alize Pharma	FR	Biotech company developing treatments for endocrine diseases	Millendo Therapeutics
	Dec 17	Aelin Therapeutics	BE	Biotech company specialized in antibiotics	LSP, PMV, Novartis VF, etc
	Dec 17	NorthSea Therap.	NL	Biotech company developing a drug against NASH	Forbion, BGV, Novo Seeds
	Dec 17	Lab. Ineldea	FR	Company specialized in natural health products	Merieux Développement
	Dec 17	Cambridge Epigenetix	UK	IVD company specialized in epigenetics	Syncona, Google Ventures, etc
	Dec 17	GVS Group	DE	Operational nursing care business of GVS Group	Convivo
	Nov 17	Xeltis	CH	Medtech company developing bioabsorbable heart valves	Ysios, Kurma, LSP, VI Par.
	Nov 17	Horama	FR	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	Synergy Health	UK	Medtech manufacturing products for wound care and surgery	Verna Group Limited

⁽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

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

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

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

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

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

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

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

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

EQUITY RESEARCH / SALES

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

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

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

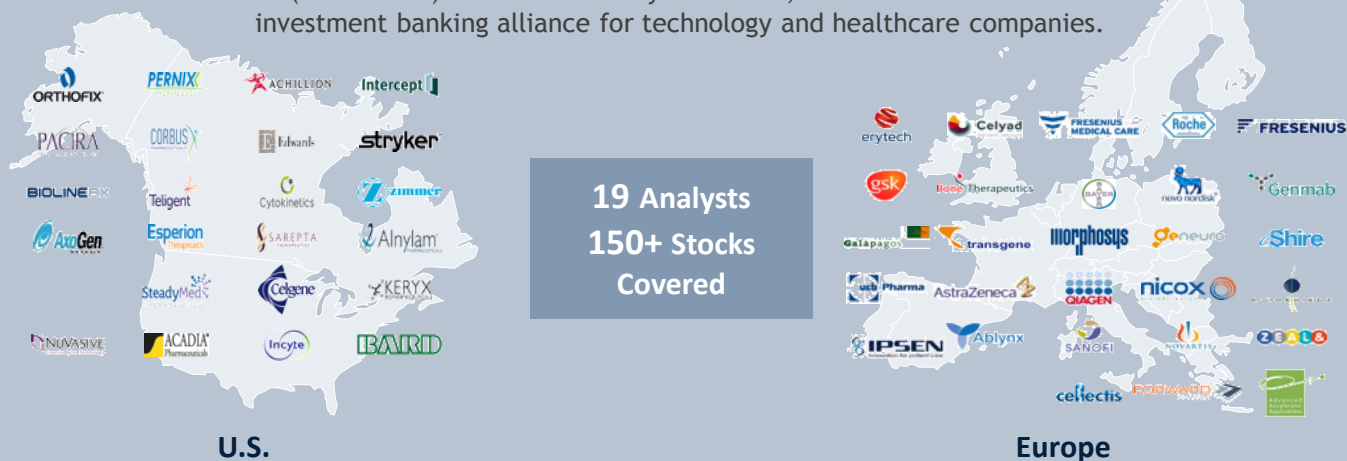
HUGO SOLVET
Equity Analyst (Medtech)
+33 1 56 68 75 57
hsolvvet@bryangarnier.com

MARION LEVI
Equity Analyst (Biotech)
+33 1 70 36 57 01
mlevi@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 <small>INNOVATIVE BIOSURGERY</small> Euronext Paris IPO €42 507 308 <i>Sole Global Coordinator / Joint-Bookrunner</i>	 symetis Acquired by Boston Scientific \$435 000 000 <i>Advisor to the company</i>	 ZEAL& Follow-on & IPO on NASDAQ OMX €70 000 000 <i>Sole Bookrunner / Co-lead Manager</i>	 Spineart Private Placement Gimv €30 000 000 <i>Joint Lead Manager</i>	 nicox <small>VISIBLE SCIENCE</small> Follow-ons €71 250 000 <i>Placement Agent</i>	 dbv technologies Follow-on & Nasdaq IPO \$414 500 000 <i>Joint Lead Manager & Bookrunner</i>
--	---	--	---	---	--



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, Zürich and New York. The firm is a member of the London Stock Exchange and Euronext.

LONDON

Bryan, Garnier & Co Ltd

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

+44 207 332 2500

PARIS

Bryan, Garnier & Co Ltd

26 Avenue des Champs-Élysées
75008 Paris
France

+ 33 1 56 68 75 20

MUNICH

Bryan, Garnier & Co. GmbH

Widenmayerstrasse 29
80538 Munich
Germany

+49 89 2422 62 11

ZÜRICH

Bryan, Garnier & Co Ltd

Theaterstrasse 4
Zürich 8001
Switzerland

+41 44 991 3300

NEW YORK

Bryan Garnier Securities LLC

750 Lexington Avenue
16th floor
New York, NY 10022
United States

+ 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 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.