



BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

March 2018





HIGHLIGHTS

Dear Reader,

2017 ended with the \$69 billion CVS Health / Aetna deal. Pharmacy Benefit Manager (PBM) consolidation took another major step this month with Cigna scooping up the largest independent PBM, Express Scripts, in a \$52 billion deal. Additionally, rumor has it that Walmart is in the early stages talks with insurer Humana, looking at a variety of options including an acquisition. The frenzy might very well be due to Amazon's debut in healthcare and the looming shadow of its entrance in the pharmacy market.

But Amazon is also putting pressure on consumer care products, intensifying price competition. In response, pharmaceuticals groups are parted between those which want to hold on to these products that are generally durable brands with loyal customers, and others which doubt their long-term stable returns. GlaxoSmithKline had us hold our breath: after entering - and eventually quitting - the race to buy Pfizer's consumer healthcare business for a price tag hoped to be as much as \$20 billion, the company bought Novartis out of their consumer healthcare joint venture for \$13 billion. GSK is thus taking full control of products including Sensodyne toothpaste, Panadol headache tablets and muscle gel Voltaren.

March was also home to remarkable market transactions in the biotech and medtech fields that had us quite excited, beyond the fact that Bryan, Garnier & Co. was part of the syndicates orchestrating the transactions!

DBV Technologies, the French Biopharma listed on Euronext Paris and on Nasdaq raised \$172 million consisting of ordinary shares. The clinical stage company is developing Viaskin patches delivering immunotherapy through intact skin, in peanut, milk and egg allergies. European and American investors were part of the book of demand.

Medartis made a dramatic entrance on the SIX Swiss Exchange. Priced at CHF 48, five days later shares were trading at CHF 70 (+40%), corresponding to a market cap of ca. CHF 830 million! The company has been focusing on developing high innovation solutions to treat bone fractures and improve patients' recovery. The book has been overly subscribed by European and American investors.

These two very successful transactions proved again that Europe is a bubbling nest of innovation that attracts American investors who do not hesitate to cross the pond to grab a piece of promising companies!

Let's see what the bunny brings in its eggs for Healthcare players in April!

HERVE RONIN

Partner | Bryan, Garnier & Co

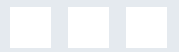
+6.5%
5Y-CAGR
*Worldwide
prescription drugs -
expected sales*

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

-0.7% / -2.2%
*Monthly EU Pharma &
biotech performance*

26 / \$2.1bn
*Number & total value
of US ECM deals
priced in March*

**House votes
down right-
to-try bill**
*FDA won't be out of
the process for
clearing terminally ill
patients to access
experimental
medicine*



MARCH AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, a slight decrease is observed both on European and US healthcare markets in March
- Markets were less nervous than last month as seen on volatility indexes in the US (+0.6%) and in Europe (-3.1%)
- Monthly US / EU Biotech perf.: -1.3% / -2.2%
- Monthly US / EU Pharma perf.: -1.7% / -0.7%

INDUSTRY & SCIENCE

- **News of the month: Geneuro and Servier announced successful results in Phase IIb Multiple Sclerosis study**
- In the 270-patient study, Geneuro's GNBAC1 drug candidate showed positive impact on neuroprotection markers such as brain atrophy, or magnetization transfer ratio, consistent with benefits on remyelination
- Servier could exercise an option to license GNBAC1 by the end of 2018

FINANCING

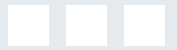
- **Raise of the month: Medartis goes public with 16 times oversubscribed IPO and raises CHF 142.6m**
- Medartis develops and markets implant solutions for internal surgical fixation in the extremities and cranio-maxillofacial fields. The company's 2017 sales reached CHF 105m, up 14% compared to 2016
- Bryan, Garnier & Co. acted as joint global coordinator and joint bookrunner for Medartis

M&A

- **Transaction of the month: Lundbeck bags Parkinson's Disease asset through Prexton Therapeutics acquisition for EUR 905m**
- Prexton's foliglurax, currently in Phase II, targets the glutamatergic mGluR4 receptor for the treatment of levodopa-induced dyskinesia. Results are expected in 2019
- Lundbeck paid EUR 100m upfront, while EUR 805m are tied to development and sales milestones

NEXT MONTH

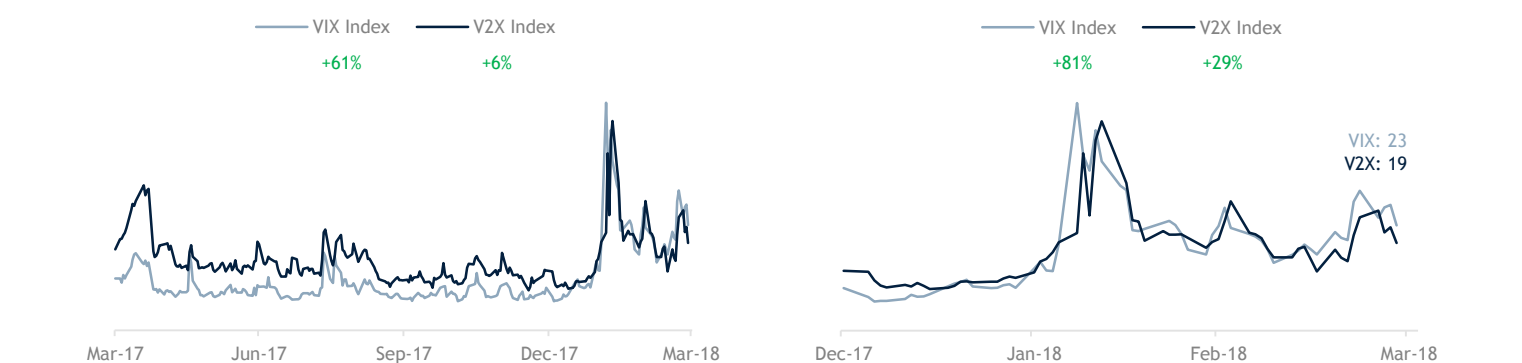
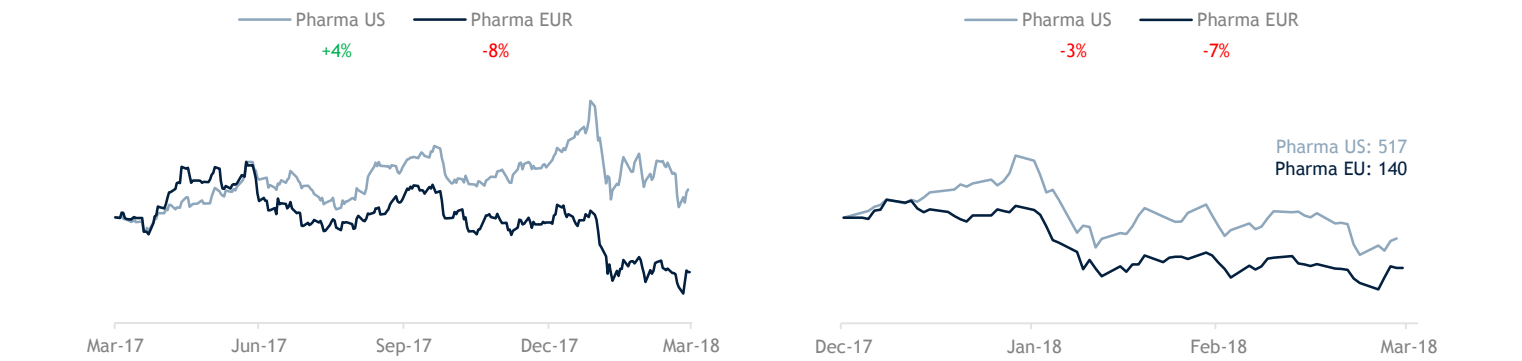
- **GSK buyout of Novartis's Consumer Healthcare Business:** more information is to be provided on the \$13bn transaction (GSK shareholder/ government approval, calendar)
- **Beginning of 2018 First Quarter earnings season**
- **Conference & Events:** ISHLT (04/11-14), EASL (04/11-15), AACR (04/14-18), AANS (04/28-05/02)

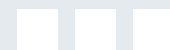


EQUITY MARKETS


1-YEAR PERFORMANCE


3-MONTH PERFORMANCE

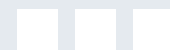





EURONEXT HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	81 413	-9.6%	2.4%
UCB SA	EN Brussels	12 798	-0.6%	2.0%
IPSEN	EN Paris	10 443	25.2%	5.7%
BOIRON SA	EN Paris	1 328	-8.6%	0.6%
VIRBAC SA	EN Paris	1 023	-2.0%	1.2%
FAGRON	EN Brussels	935	14.0%	0.9%
VETOQUINOL SA	EN Paris	663	-7.8%	6.9%
STALLERGENES GRE	EN Paris	567	-25.6%	-9.9%

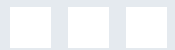
Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	4 077	0.8%	-2.8%
ABLYNX NV	EN Brussels	3 349	114.8%	1.8%
ARGENX SE	EN Brussels	2 048	20.3%	-5.5%
DBV TECHNOLOGIES	EN Paris	1 126	-9.6%	8.9%
CELLECTIS	EN Paris	933	8.8%	2.5%
MITHRA PHARM	EN Brussels	767	118.3%	12.0%
GENFIT	EN Paris	744	-0.2%	7.3%
PHARMING GRP NV	EN Amsterdam	691	2.5%	-13.4%
TIGENIX NV	EN Brussels	517	79.6%	0.8%
INNATE PHARMA SA	EN Paris	335	22.4%	7.4%
AB SCIENCE SA	EN Paris	332	-2.8%	3.5%
ERYTECH PHARMA	EN Paris	305	-8.1%	3.0%
VALNEVA SE	EN Paris	276	26.7%	2.9%
CELYAD	EN Brussels	271	-20.6%	-10.6%
NICOX SA	EN Paris	267	-11.0%	-0.8%
NANOBIOTIX	EN Paris	243	-16.5%	-3.1%
KIADIS PHARM	EN Amsterdam	184	15.8%	-11.8%
TRANSGENE SA	EN Paris	182	3.7%	-1.8%
ACACIA PHARMA GR	EN Brussels	179	n.a	-6.1%
THROMBOGENICS NV	EN Brussels	162	24.9%	5.0%
POXEL SA	EN Paris	145	-9.9%	-4.8%
GENSIGHT	EN Paris	139	-7.1%	-19.4%
INVENTIVA SA	EN Paris	129	58.8%	33.7%
GENKYOTEX SA	EN Paris	122	-5.4%	-2.4%
ADVICENNE	EN Paris	106	-5.6%	-0.3%
GENEURO SA	EN Paris	99	18.0%	-0.9%
ADOCIA SAS	EN Paris	93	-6.1%	-4.3%
PROBIODRUG AG	EN Amsterdam	87	0.5%	-10.5%
PHARNEXT SA	EN Paris	81	-6.8%	-9.5%
ABIVAX SA	EN Paris	73	-15.1%	-7.6%
BONE THERAPEUTIC	EN Brussels	72	25.6%	-10.9%
ONCODESIGN	EN Paris	70	-11.3%	-13.2%
ONXEO	EN Paris	63	15.7%	-13.5%
ASIT BIOTECH SA	EN Brussels	61	1.9%	-13.8%
OSE IMMUNO	EN Paris	52	-6.8%	-2.4%
THERANEXUS SADIR	EN Paris	51	10.1%	2.2%
BIOPHYTIS	EN Paris	42	-32.7%	-20.0%
LYSOGENE SA	EN Paris	42	-10.3%	-3.7%
CERENIS THERAPEU	EN Paris	33	-6.8%	-11.0%
NEOVACS	EN Paris	32	-4.3%	-10.0%
SENSORION SA	EN Paris	28	-17.6%	-0.8%
VALBIOTIS SAS	EN Paris	27	15.6%	-6.3%
HYBRIGENICS	EN Paris	26	-10.2%	1.1%
TXCELL	EN Paris	26	-24.0%	-11.9%
QUANTUM GEN-REGR	EN Paris	25	-27.1%	-10.7%
PLANT ADVANCED	EN Paris	19	-14.6%	-6.2%
INTEGRAGEN	EN Paris	15	-12.2%	-7.1%
GENOWAY SA	EN Paris	10	-13.0%	-6.2%
ESPERITE	EN Amsterdam	9	-20.5%	-11.9%




EURONEXT HEALTHCARE COMPANY PERFORMANCE


Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BIOMERIEUX	EN Paris	7 800	-11.8%	2.8%
EUROFINS SCIEN	EN Paris	7 476	-16.6%	-6.7%
SARTORIUS STEDIM	EN Paris	6 729	21.1%	3.8%
GUERBET	EN Paris	796	-20.2%	0.6%
BIOCARTIS NV	EN Brussels	621	1.8%	0.8%
ION BEAM APPLICA	EN Brussels	479	-33.1%	-20.5%
MDXHEALTH	EN Brussels	218	13.1%	1.1%
CARMAT	EN Paris	183	-6.5%	-2.6%
AMPLITUDE SURGIC	EN Paris	176	6.2%	8.7%
QUANTEL	EN Paris	141	26.7%	24.0%
BIOM'UP SACA	EN Paris	116	-31.0%	-6.3%
EOS IMAGING SA	EN Paris	114	5.6%	-2.9%
MEDIAN TECHNOLOG	EN Paris	112	4.0%	-0.4%
CURETIS AG	EN Amsterdam	88	43.0%	-7.5%
MAUNA KEA TECHNO	EN Paris	76	-36.7%	0.2%
CELLNOVO GROUP S	EN Paris	49	-12.1%	-3.1%
MEDICREA INTERNA	EN Paris	47	3.3%	-6.6%
I CERAM	EN Paris	46	22.3%	19.3%
PIXIUM VISIO	EN Paris	41	1.3%	-4.7%
DIAXONHIT	EN Paris	41	-10.2%	-3.6%
BIOCORP	EN Paris	39	3.5%	-4.9%
CROSSJECT	EN Paris	38	-8.7%	-3.3%
STENTYS	EN Paris	38	-4.7%	-15.3%
SUPERSONIC	EN Paris	36	-17.2%	-19.8%
BIOSYNEX	EN Paris	29	-3.9%	-13.3%
THERACLION	EN Paris	29	-5.9%	-3.0%
NOVACYT	EN Paris	27	2.9%	3.2%
DMS	EN Paris	26	13.1%	4.1%
BLUELINEA	EN Paris	23	-6.9%	-1.2%
EUROMEDIS GROUPE	EN Paris	20	-6.7%	-6.3%
VISIONED GROUP	EN Paris	18	-41.8%	-8.8%
SPINEGUARD	EN Paris	14	-26.9%	-18.3%
GENOMIC VIS	EN Paris	14	-29.9%	-16.1%
IMPLANET	EN Paris	14	14.3%	-5.9%
THERADIAG	EN Paris	13	-33.5%	-5.6%
SAFE ORTHOPAEDIC	EN Paris	12	-2.0%	-3.5%
SPINEWAY	EN Paris	11	-41.2%	-30.7%

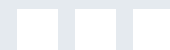
Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	23 995	-4.7%	-2.7%
ORPEA	EN Paris	6 678	5.2%	6.2%
KORIAN	EN Paris	2 251	-5.6%	4.4%
RAMSAY GENERALE	EN Paris	1 443	20.6%	16.6%
LNA SANTE	EN Paris	548	-4.1%	-1.2%
BASTIDE	EN Paris	339	-17.8%	-4.0%




LONDON HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	68 918	6.9%	7.7%
ASTRAZENECA PLC	London	61 834	-1.9%	3.1%
SHIRE PLC	London	32 318	-8.5%	11.3%
HIKMA PHARMACEUT	London	2 911	6.6%	40.8%
HUTCHISON CHINA	London	2 898	-22.1%	-10.8%
INDIVIOR PLC	London	2 898	-2.4%	4.0%
DECHRA PHARMA	London	2 713	26.9%	4.4%
ABCAM PLC	London	2 545	18.0%	1.6%
BTG PLC	London	2 545	-13.6%	2.3%
VECTURA GROUP	London	516	-33.9%	6.6%

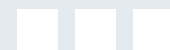
Biotechs 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
ECO ANIMAL HEALT	London	351	-10.3%	-4.3%
OXFORD BIOMEDICA	London	348	19.8%	-11.2%
ALLIANCE PHARMA	London	325	1.9%	1.5%
CIRCASSIA PH	London	303	-12.7%	-0.7%
BENCHMARK HOLDIN	London	295	1.8%	0.0%
FARON PHARMACEUT	London	255	2.8%	-6.0%
IMMUPHARMA PLC	London	250	5.3%	51.7%
MEREO BIOPHARMA	London	223	-3.4%	3.0%
VERONA PHARMA PL	London	189	72.2%	24.1%
VERSEON CORP	London	170	-7.4%	-5.5%
ALLERGY THERAPEU	London	156	-7.9%	2.9%
SUMMIT THERAPEUT	London	154	10.3%	10.3%
BIOVENTIX PLC	London	133	4.4%	15.7%
MAXCYTE INC	London	127	3.3%	0.0%
SILENCE THERAPEU	London	125	-8.5%	-9.6%
DIURNAL GROUP PL	London	105	35.8%	-5.2%
TIZIANA LIFE SCI	London	103	-41.0%	-13.9%
SINCLAIR PHARMA	London	98	-25.2%	-18.5%
MOTIF BIO PLC	London	90	-17.1%	-5.2%
TISSUE REGENIX G	London	89	-17.6%	-6.2%
4D PHARMA PLC	London	88	-59.6%	-25.0%
ONCIMMUNE HOLDIN	London	85	31.0%	-5.5%
AMRYT PHARMA PLC	London	49	-11.6%	-3.8%
C4X DISCOVERY HO	London	47	26.6%	41.8%
SCANCELL HOLDING	London	45	13.7%	-0.7%
FUTURA MEDICAL	London	42	16.8%	-25.7%
CATHAY INTL HLDG	London	30	3.3%	-1.6%
RENEURON GROUP P	London	26	-56.0%	-15.4%
SAREUM HOLDINGS	London	23	-2.9%	-10.8%
SHIELD THERAPEUT	London	19	-85.3%	-8.3%
VERNALIS PLC	London	18	-59.9%	-30.0%
MIDATECH PHARMA	London	16	-25.0%	-16.9%
SKINBIOTHERAPEUT	London	11	n.a.	-7.7%




LONDON HEALTHCARE COMPANY PERFORMANCE


Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	11 533	2.4%	4.3%
CONVATEC GROUP P	London	3 887	-3.1%	-2.8%
ADVANCED MEDICAL	London	662	-2.0%	-4.6%
CONSORT MEDICAL	London	555	-3.0%	-0.5%
MEDICA GROUP PLC	London	138	n.a.	-19.9%
EKF DIAGNOSTICS	London	124	2.9%	3.8%
TRISTEL PLC	London	118	10.6%	3.4%
CREO MEDICAL GRO	London	92	63.3%	25.4%
BIOQUELL PLC	London	74	23.4%	-0.8%
IMMUNODIAGNOSTIC	London	64	-19.3%	-1.8%
NETSCIENTIFIC PL	London	35	-28.7%	-7.2%
AVACTA GROUP PLC	London	24	-44.5%	-31.7%


Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1 092	-13.1%	-1.9%
OXFORD BIODYNAMI	London	157	4.4%	4.4%
ANPARIO PLC	London	99	7.9%	7.8%
ERGOMED PLC	London	82	-0.5%	-12.7%
ABZENA PLC	London	51	-21.3%	-4.0%
HVIVO PLC	London	33	-22.7%	-19.8%




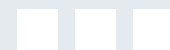
GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
BAYER AG-REG	Xetra	75 103	-12.7%	-2.7%
MERCK KGAA	Xetra	33 539	-14.1%	-2.0%
DERMAPHARM HOLDI	Xetra	1 270	n.a	n.a
BIOTEST AG	Xetra	1 103	28.7%	-2.3%
MEDIGENE AG	Xetra	310	9.3%	-18.9%
BIOFRONTERA AG	Xetra	261	41.7%	7.7%
ECKERT & ZIEGLER	Xetra	176	-7.8%	-2.8%
MAGFORCE AG	Xetra	150	-13.4%	-15.2%
HAEMATO AG	Xetra	122	15.5%	5.4%
CO.DON AG	Xetra	119	-11.2%	-15.0%
SANOCHEMIA PHARM	Xetra	31	65.5%	0.8%

Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
MORPHOSYS AG	Xetra	2 349	4.3%	2.4%
EVOTEC AG	Xetra	2 330	17.0%	15.0%
FORMYCON AG	Xetra	288	-3.0%	2.9%
4SC AG	Xetra	215	41.2%	-4.1%
PAION AG	Xetra	131	-20.5%	-9.3%
HEIDELBERG PHARM	Xetra	92	0.6%	5.8%
MOLOGEN AG	Xetra	59	-30.4%	-26.7%
CYTOTOOLS AG	Xetra	20	-11.6%	-0.6%
ELANIX BIOTECHNO	Xetra	13	-47.5%	-16.7%

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SIEMENS HEALTHIN	Xetra	34 250	n.a.	n.a.
FRESENIUS SE & C	Xetra	33 748	-6.5%	-4.1%
FRESENIUS MEDICA	Xetra	25 395	-6.1%	-1.1%
SARTORIUS AG	Xetra	8 035	33.9%	1.8%
CARL ZEISS ME-BR	Xetra	4 593	-0.8%	4.7%
DRAEGERWERK-PREF	Xetra	1 176	4.2%	-9.1%
STRATEC BIOMEDIC	Xetra	867	12.1%	0.7%
PULSION MED SY-R	Munich	205	-3.1%	-5.3%
EPIGENOMICS AG	Xetra	87	-14.6%	-9.5%
GERATHERM MEDICA	Xetra	59	-0.8%	0.0%
AAP IMPLANTATE	Xetra	56	8.9%	3.4%
HUMANOPTICS AG	Frankfurt	38	15.5%	-6.8%
CURASAN AG	Xetra	17	-3.4%	5.2%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
RHOEN-KLINIKUM	Xetra	1 793	-10.4%	-4.6%
MEDICLIN AG	Xetra	285	-4.0%	1.7%
M1 KLINIKEN AG	Frankfurt	248	13.8%	20.0%
VITA 34 AG	Xetra	56	20.4%	-1.1%
MATERNUS-KLINIKE	Xetra	50	2.7%	11.1%
EIFEL-KLINIK AG	Frankfurt	16	-2.4%	2.9%



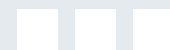
SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals ↗			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	200 817	-3.5%	3.0%
ROCHE HLDG-GENUS	SIX Swiss Ex	187 362	-8.7%	3.4%
VIFOR PHARMA AG	SIX Swiss Ex	9 523	17.3%	15.4%
COSMO PHARMACEUT	SIX Swiss Ex	1 955	-11.2%	1.7%
CASSIOPEA SPA	SIX Swiss Ex	390	12.1%	4.6%

Biotech ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2 668	-12.0%	-8.5%
BASILEA PHAR-REG	SIX Swiss Ex	785	-12.9%	-6.0%
MOLECULAR PARTNE	SIX Swiss Ex	539	-2.7%	-0.6%
EVOLVA HOLDING S	SIX Swiss Ex	199	-16.6%	-4.8%
NEWRON PHARMACEU	SIX Swiss Ex	149	-28.0%	-17.0%
SANTHERA PHA-REG	SIX Swiss Ex	113	-51.8%	-32.9%
KUROS BIOSCIENCE	SIX Swiss Ex	89	-9.2%	-8.5%
ADDEX THERAPEUTI	SIX Swiss Ex	44	23.1%	-2.8%
RELIEF THERAPEUT	SIX Swiss Ex	20	-2.0%	-5.8%

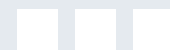
Medical Products & Devices ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
SONOVA HOLDING A	SIX Swiss Ex	9 721	-2.2%	3.3%
STRAUMANN HLDG-R	SIX Swiss Ex	9 392	-14.1%	-2.2%
TECAN GROUP AG-R	SIX Swiss Ex	2 329	-1.5%	4.9%
YPSOMED HOLD-REG	SIX Swiss Ex	1 833	-9.8%	-11.6%
MEDARTIS HOLDING	SIX Swiss Ex	845	n.a.	n.a.
IVF HARTMANN-REG	SIX Swiss Ex	424	-2.5%	-1.9%
COLTENE HOLD-REG	SIX Swiss Ex	385	-3.9%	-2.4%
SHL TELEMEDI-REG	SIX Swiss Ex	81	17.3%	-3.9%

Healthcare Services ↘			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	16 450	-16.1%	-4.2%
BACHEM HOL-REG B	SIX Swiss Ex	1 705	-18.6%	-0.5%
DOTTIKON ES H-RE	SIX Swiss Ex	873	-15.1%	-8.3%



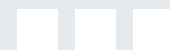
KEY SECTOR NEWS IN MARCH

DATE	NEWS
26 Mar 18	GENEURO - CHANGE-MS confirms efficacy of GNBAC1 on neurodegeneration in MS
26 Mar 18	ABLYNX - Negative PhII results in Lupus but Sanofi's offer is protective
22 Mar 18	ASTRAZENECA - ZS-9 finally approved as Lokelma in Europe
22 Mar 18	INNATE PHARMA - AZ decides to add part 3 in durva/mona phase I trial
22 Mar 18	CELYAD - No major surprise in FY 2017 financial results
21 Mar 18	ZEALAND - Dasiglucagon "rescue" goes one step closer to the market
20 Mar 18	ROCHE - IMpower131 meets co-primary PFS endpoint in sq-NSCLC
14 Mar 18	GENMAB - Dara: will it Dare capture the depth of the 2/3L
14 Mar 18	MORPHOSYS - MOR208: market entry anticipated in 2020
14 Mar 18	NICOX - Restoring the balance with B+L ... improved financial terms on Vyzulta
13 Mar 18	CELLECTIS - FY 2017 results do not include major surprises
12 Mar 18	SANOFI - Important achievement for Praluent in post-ACS patients
9 Mar 18	MORPHOSYS - Preview: we anticipate impact of expiry of Novartis collaboration on 2018 guidance
8 Mar 18	MERCK KGAA - FY2017 in-line. 2018 to be a tough year while 2019 outlook points to turnaround



EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
	03/27/2018	Summit Therapeutics PLC	BRITAIN	Medical-Drugs	17	Follow-on	7%
	03/22/2018	Medartis Holding AG	SWITZERLAND	Medical Products	109	IPO	47%
	03/22/2018	MDxHealth	BELGIUM	Medical-Biomedical/Gene	36	Follow-on	0%
	03/22/2018	Vistin Pharma AS	NORWAY	Medical-Drugs	31	Follow-on	0%
	03/22/2018	Oncopeptides AB	SWEDEN	Medical-Drugs	31	Follow-on	0%
	03/21/2018	DBV Technologies SA	FRANCE	Medical-Drugs	74	Follow-on	11%
	03/21/2018	DBV Technologies SA	FRANCE	Medical-Drugs	56	Follow-on	7%
	03/15/2018	Siemens Healthineers AG	GERMANY	Medical Products	3 652	IPO	20%
	03/14/2018	Diurnal Group PLC	BRITAIN	Medical-Drugs	11	Follow-on	0%
	03/13/2018	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	23	Follow-on	1%
	03/09/2018	Oxford Biomedica PLC	BRITAIN	Medical-Biomedical/Gene	23	Follow-on	-6%
Last month	03/02/2018	Acacia Pharma Group PLC	BRITAIN	Medical-Drugs	40	IPO	-6%
	02/21/2018	Ascendis Pharma A/S	DENMARK	Medical-Drugs	210	Follow-on	5%
	02/16/2018	CVS Group PLC	BRITAIN	Veterinary Diagnostics	68	Follow-on	-9%
	02/16/2018	Faron Pharmaceuticals Oy	FINLAND	Medical-Drugs	17	Follow-on	2%
	02/15/2018	Addex Therapeutics Ltd	SWITZERLAND	Medical-Biomedical/Gene	35	Follow-on	-8%
	02/14/2018	Biom'Up SACA	FRANCE	Medical Products	16	Follow-on	-16%
	02/13/2018	Affimed NV	GERMANY	Medical-Biomedical/Gene	22	Follow-on	-5%
	02/13/2018	Biofrontera AG	GERMANY	Medical-Drugs	11	IPO	59%
	02/08/2018	Dermapharm Holding SE	GERMANY	Medical-Drugs	360	IPO	-14%
	02/02/2018	Medivir AB	SWEDEN	Medical-Drugs	16	Follow-on	-7%
	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	-14%
	01/25/2018	Dechra Pharmaceuticals PLC	BRITAIN	Veterinary Products	120	Follow-on	28%
	01/24/2018	ImmuPharma PLC	BRITAIN	Medical-Drugs	11	Follow-on	10%
3 months	01/04/2018	CRISPR Therapeutics AG	SWITZERLAND	Medical-Biomedical/Gene	109	Follow-on	90%
	12/13/2017	Argenx SE	NETHERLANDS	Medical-Biomedical/Gene	225	Follow-on	49%
	12/12/2017	Carmat SA	FRANCE	Medical Products	53	Follow-on	1%
	12/08/2017	Wilson Therapeutics AB	SWEDEN	Medical-Biomedical/Gene	24	Follow-on	58%
	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	-8%
	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	19%
	11/28/2017	Biocartis NV	BELGIUM	Diagnostic Equipment	80	Follow-on	-2%
	11/22/2017	IRRAS AB	SWEDEN	Medical Products	30	IPO	-38%
	11/16/2017	Orphazyme A/S	DENMARK	Medical-Biomedical/Gene	81	IPO	-14%
	11/15/2017	Ambu A/S	DENMARK	Medical Instruments	91	Follow-on	27%



PRIVATE EQUITY MARKET ACTIVITY

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

DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR	
Mar 18	OrthoD Group	UK	Manufacturer and distributor of medical products and implants	Apposite Capital	
Mar 18	Haema AG	GE	Network of 35 collection centers for plasma	Grifols	
Mar 18	Med 360 Grad	GE	German radiology group	Philips	
Mar 18	Prexton Therap.	CH	Biopharma company developing Foliglurax for Parkinson's Disease	H. Lundbeck A/S	
Mar 18	PBG BV	NL	Provider of diabetic and medical supplies	Mentha Capital	
Mar 18	Arena Pharmaceut.	CH	Drug product manufacturing facility	Siegfried	
Mar 18	Echosens	FR	Non-invasive diagnostic products for liver disease	Astorg	
Mar 18	LinaNova	UK	LinaNova's Cardiac Rhythm Management business franchise	MicroPort Scientific Corp.	
Mar 18	Fysicon	NL	Leader in healthcare information systems such as cardio monitoring	Canon Medical Systems	
Mar 18	EMcision	UK	Endoscopic bipolar radiofrequency device for GI tract disorders	Boston Scientific	
Last month	Mar 18	Network Med. Prod.	UK	Manufacturer of products for ENT & ophthalmic procedures	Innovia Medical
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	SMII	CH	Medical imaging centers in Switzerland	RAD-x	
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	Oculus	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	
3 months	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	VitalHealth	NL	Health management and advanced analytics solutions	Philips	
Dec 17	Bawater Healthcare	UK	Leader in home oxygen therapy	Bastide	
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	

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



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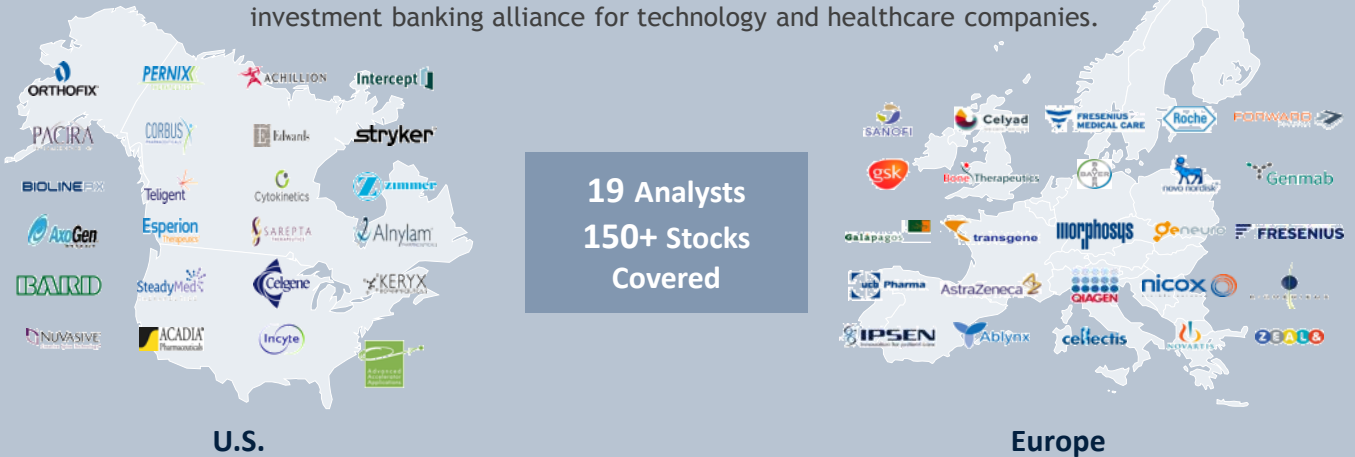
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JMP BRYAN GARNIER EQUITY RESEARCH COVERAGE

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

 SIX IPO CHF 142 600 000 <i>Joint Global Coordinator & Bookrunner</i>	 Euronext Paris IPO €42 507 308 <i>Sole Global Coordinator / Joint-Bookrunner</i>	 Acquired by Boston Scientific \$435 000 000 <i>Advisor to the company</i>	 Follow-on & IPO on NASDAQ OMX €70 000 000 <i>Sole Bookrunner / Co-lead Manager</i>	 Private Placement Gimv €30 000 000 <i>Joint Lead Manager</i>	 Follow-on & Nasdaq IPO \$414 500 000 <i>Joint Lead Manager & Bookrunner</i>
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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.

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