

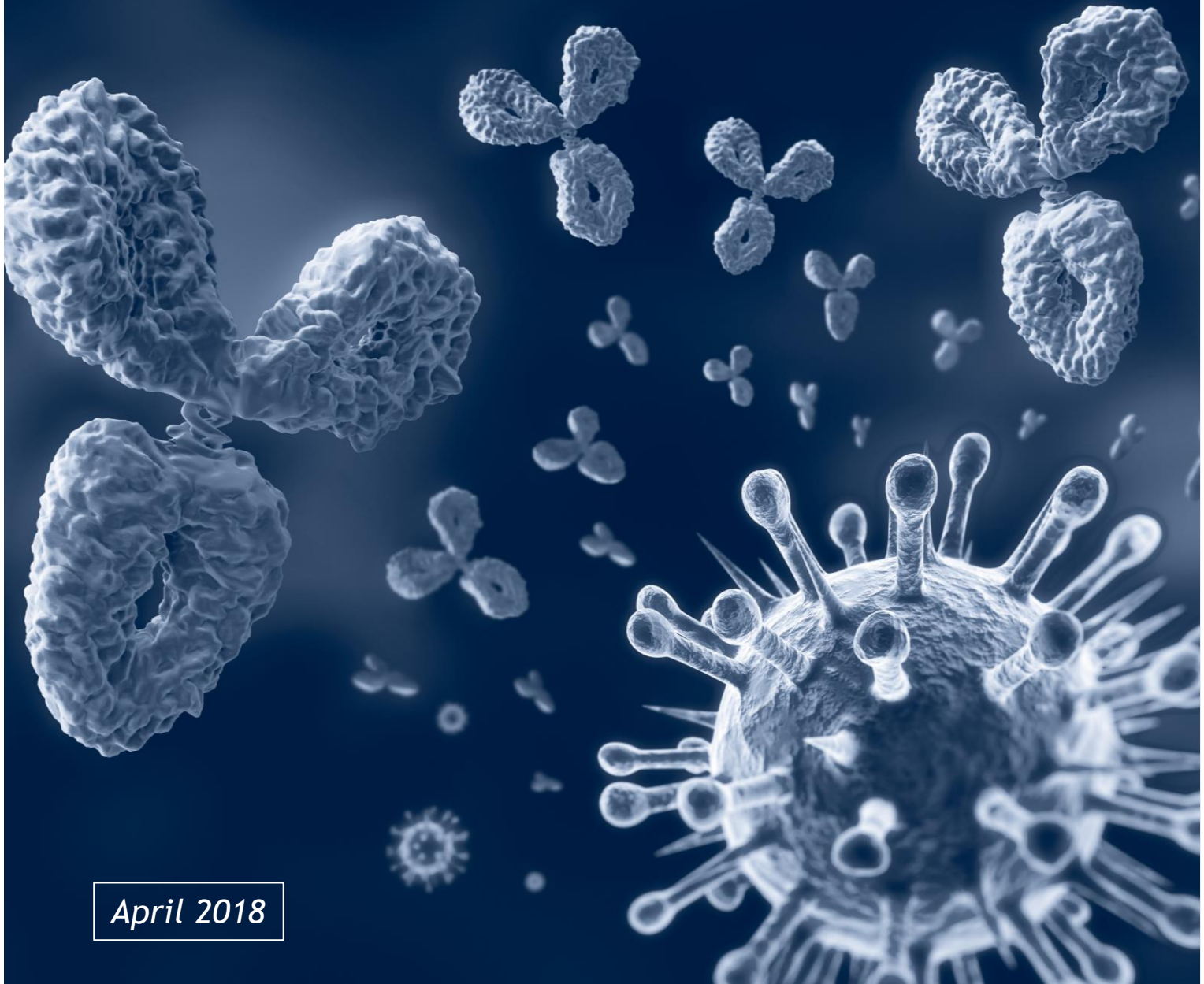


BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

April 2018



A close-up, blue-tinted photograph of a microscope's objective lenses. The central lens is in focus, showing markings: 'PL 20/0.40' and '160/0.17'. The background is blurred, showing parts of the microscope's body and a slide on the stage.

HIGHLIGHTS

Dear Reader,

Oh April, you did not disappoint and were clearly not up to be reminded only for the traditional April's fool goofs! Shire. Does this name ring a bell? Shire has made frontpage headlines for the entire month.

Following Gilead's footsteps of bidding against oneself, Takeda put no fewer than five offers for Shire, the last coming before the target company had even responded to the fourth! Takeda has upped its offer to buy Shire for a mix of stock and cash worth close to \$65bn with a deadline now of May 8th. Allergan considered entering the bid but quickly declined. Such mega-merger definitely leaves biopharma investors hunting for the next big target with 2018 shaping up as a big year for buyouts.

But that was not the only news coming from Shire this month. All the while Takeda was bidding against itself, Shire was decided not to rest on its laurels: the company sold its \$262m revenue generating Oncology business to Servier for \$2.4bn. Shire thus carves out in-market products ONCASPAR® (pegaspargase) for acute lymphoblastic leukemia (ALL) and ex-US rights to ONIVYDE® (irinotecan pegylated liposomal formulation) treatment for metastatic pancreatic cancer post gemcitabine-based therapy. The portfolio also includes Calaspargase Pegol (Cal-PEG), which is under FDA review for the treatment of ALL and other early stage collaborations programs in IO. On Servier's side, which is not a usual suspect of leading major M&A transactions, this move will allow the company to meet its strategic ambitions to become a global key player in oncology and to establish a direct commercial presence in the US.

In our February issue, we put under the spotlight the firsts of long expected pharma and big data players marriages. It now seems the turn of the long-awaited emergence of Artificial Intelligence in Healthcare. Indeed, the \$115m raise in new funding of the UK-based company BenevolentAI that uses artificial intelligence in drug discovery shows that investors seem to now be ready to put big tickets in this arena. Interestingly, investors in this deal were mostly US-based. Are European investors as keen of such businesses? We will definitely keep this under the radar.

Now on to May to prove it is up to the challenge!

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR
Worldwide
prescription drugs -
expected sales

+5.3%

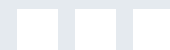
5Y-CAGR
Medtech market -
expected growth

+1.9%/-0.1%
Monthly EU Pharma &
biotech performance

20 / \$1bn

Number & total value
of US ECM deals
priced in April

**\$65bn Shire-
Takeda
mega-merger**
And with this, 2018
YTD overtakes 2017 in
combined deal value



APRIL AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, European pharma and biotech stocks outperformed their US counterparts
- Markets were less nervous than last month as seen on volatility indexes in the US (-20%) and in Europe (-21%)
- Monthly US / EU Biotech perf.: -3.0% / -0.1%
- Monthly US / EU Pharma perf.: -0.9% / 1.9%

INDUSTRY & SCIENCE

- **News of the month: encouraging results for Innate Pharma's monalizumab/cetuximab combination therapy**
- Preliminary results showed a partial response in 8 previously-treated SCCHN (squamous cell carcinoma of the head & neck) patients
- Monalizumab targets the NKG2A checkpoint receptor found on Natural Killer cells while cetuximab is an anti-EGFR therapy

FINANCING

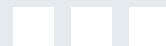
- **Raise of the month: Morphosys goes public on Nasdaq and raises gross proceeds of USD 239m**
- Morphosys is dedicated to the development of therapeutic antibodies in various disease areas, such as cancer, Alzheimer's disease, cardiovascular function and inflammation
- Morphosys markets Tremfya (guselkumab) for psoriasis through a partnership with Janssen (Johnson & Johnson)

M&A

- **Transaction of the month: Shire sells oncology business to Servier for USD 2.4bn**
- Shire, leader in the field of rare diseases announced the sale of its oncology business to Servier, providing the French pharmaceutical group a foothold in the US
- Takeda also revised its offer for the acquisition of Shire at USD 65bn

NEXT MONTH

- **Shire acquisition by Takeda:** confirmation and finalization of takeover terms by May 8th 2018 (PUSU deadline of the UK's takeover board)
- **Conference & Events:** BioEquity Europe (05/14-16), Bio-IT World Conference (05/15-17), ASGCT (05/16-19)



BRYAN, GARNIER & CO. 3rd ONCOLOGY DAY



PROGRAMME



BRYAN, GARNIER & CO IN PARTNERSHIP WITH INSTITUT CURIE

3rd ONCOLOGY DAY

13 June 2018

Venue: Institut Curie | 11 rue Pierre et Marie Curie | 75005

08:30 - 09:00	Registration & Welcome Coffee	
09:00 - 09:45	Feedback From ASCO 2018	Pr. François-Clement Bidard, MD, Oncologist INSTITUT CURIE
09:45 - 10:30	COMPANY PRESENTATION : ROCHE	Mr. Stefan Frings, Medical Affairs Director ROCHE GERMANY
10:30 - 11:00	CAR-T therapies : How disruptive is it ? Where are we in the journey?	Dr. Franck Perez, Research Director, dept. of Cellular Biology INSTITUT CURIE
11:00 - 11:30	COMPANY PRESENTATION : CELYAD	Mr. Christian Homsy, Chief Executive Officer CELYAD
11:30 - 11h50	Break	
11:50 - 12:20	COMPANY PRESENTATION : MEDIGENE	Pr. Dolores Schendel, Chief Executive Officer and Chief Scientific Officer MEDIGENE
12h20 - 13h00	COMPANY PRESENTATION : ASTRAZENECA	Mrs. Susan Galbraith, VP Head of Oncology iMed ASTRAZENECA
13:00 - 13h30	COMPANY PRESENTATION : INNATE	Mr. Pierre Dodion, Chief Medical Officer INNATE
13:30 - 15:00	Lunch & Discussions	

BUS: 21,27, 38, 82, 84 & 89
METRO: Cardinal-Lemoine (Ligne 10) | Place Monge (Ligne 7)

RER B: Luxembourg
PARKING: 18/19 rue Soufflot

EQUITY MARKETS

1-YEAR PERFORMANCE

3-MONTH PERFORMANCE

Nasdaq +17%
Eurostoxx -1%

Nasdaq -5%
Eurostoxx -2%

Nasdaq: 7 131
Eurostoxx: 3 536

Pharma US +2%
Pharma EUR -7%

Pharma US -7%
Pharma EUR -4%

Pharma US: 524
Pharma EU: 143

Nasdaq Biotech +4%
Next Biotech +16%

Nasdaq Biotech -9%
Next Biotech -8%


Nasdaq Biotech: 3 721
Next Biotech: 2 156


VIX Index +47%
V2X Index -20%

VIX Index +18%
V2X Index -10%


VIX: 15
V2X: 14


EURONEXT HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
SANOFI	EN Paris	82,782	-8.4%	0.7%
UCB SA	EN Brussels	12,207	-3.4%	-3.4%
IPSEN	EN Paris	11,269	35.1%	6.6%
BOIRON SA	EN Paris	1,435	-1.3%	7.9%
VIRBAC SA	EN Paris	1,093	4.6%	8.2%
FAGRON	EN Brussels	1,027	25.3%	13.0%
VETOQUINOL SA	EN Paris	625	-13.1%	-4.7%
STALLERGENES GRE	EN Paris	488	-36.0%	-14.4%


Biotechs 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
GALAPAGOS NV	EN Amsterdam	3,833	-5.3%	-8.0%
ABLYNX NV	EN Brussels	3,370	116.1%	0.4%
ARGENX SE	EN Brussels	2,369	39.2%	12.1%
DBV TECHNOLOGIES	EN Paris	1,100	-11.6%	-3.9%
CELLECTIS	EN Paris	1,004	1.3%	-6.4%
PHARMING GRP NV	EN Amsterdam	806	18.3%	13.0%
MITHRA PHARM	EN Brussels	800	127.6%	2.4%
GENFIT	EN Paris	732	-1.8%	0.0%
TIGENIX NV	EN Brussels	523	81.7%	0.2%
INNATE PHARMA SA	EN Paris	366	33.8%	10.8%
ERYTECH PHARMA	EN Paris	313	-5.8%	2.5%
VALNEVA SE	EN Paris	308	41.2%	9.8%
CELYAD	EN Brussels	282	-17.6%	0.9%
NICOX SA	EN Paris	272	-9.3%	1.4%
NANOBIOTIX	EN Paris	262	-9.9%	5.4%
KIADIS PHARM	EN Amsterdam	202	26.8%	10.2%
AB SCIENCE SA	EN Paris	202	-41.0%	-40.1%
ACACIA PHARMA GR	EN Brussels	197	n.a	9.5%
THROMBOGENICS NV	EN Brussels	185	42.6%	14.1%
POXEL SA	EN Paris	172	6.4%	15.0%
TRANSGENE SA	EN Paris	172	-2.3%	-7.2%
INVENTIVA SA	EN Paris	160	45.9%	-9.3%
ADOCIA SAS	EN Paris	133	34.5%	42.3%
GENKYOTEX SA	EN Paris	115	-10.7%	-5.6%
ADVICENNE	EN Paris	93	-17.0%	-12.1%
GENEURO SA	EN Paris	90	7.5%	-7.0%
PHARNEXT SA	EN Paris	81	-6.5%	0.5%
PROBIODRUG AG	EN Amsterdam	79	-9.1%	-8.6%
GENSIGHT	EN Paris	76	-49.4%	-44.1%
ABIVAX SA	EN Paris	74	-13.2%	-0.1%
BONE THERAPEUTIC	EN Brussels	72	23.7%	-2.9%
ONCODESIGN	EN Paris	71	-9.1%	1.0%
ONXEO	EN Paris	68	24.1%	0.3%
OSE IMMUNO	EN Paris	61	9.1%	20.0%
ASIT BIOTECH SA	EN Brussels	60	0.8%	-1.9%
THERANEXUS SADIR	EN Paris	57	22.6%	11.3%
BIOPHYTIS	EN Paris	44	-30.5%	1.9%
CERENIS THERAPEU	EN Paris	36	2.3%	9.8%
VALBIOTIS SAS	EN Paris	29	25.9%	8.3%
QUANTUM GEN-REGR	EN Paris	28	-19.7%	8.1%
NEOVACS	EN Paris	27	-19.3%	-17.6%
SENSORION SA	EN Paris	27	-18.9%	-3.8%
LYSOGENE SA	EN Paris	27	-42.6%	-35.7%
HYBRIGENICS	EN Paris	23	-20.2%	-12.3%
TXCELL	EN Paris	22	-33.5%	-13.9%
PLANT ADVANCED	EN Paris	19	-14.6%	-2.8%
INTEGRAGEN	EN Paris	14	-18.1%	-6.3%
GENOWAY SA	EN Paris	10	-14.5%	-0.6%
ESPERITE	EN Amsterdam	8	-30.1%	-16.7%


EURONEXT HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
EUROFINS SCIEN	EN Paris	7,913	-11.8%	4.4%
BIOMERIEUX	EN Paris	7,764	-12.2%	-2.1%
SARTORIUS STEDIM	EN Paris	7,135	29.2%	6.0%
GUERBET	EN Paris	660	-33.8%	-18.9%
BIOCARTIS NV	EN Brussels	657	7.2%	4.9%
ION BEAM APPLICA	EN Brussels	510	-28.9%	3.7%
MDXHEALTH	EN Brussels	225	16.8%	4.0%
CARMAT	EN Paris	202	2.3%	9.7%
QUANTEL	EN Paris	191	71.3%	43.8%
AMPLITUDE SURGIC	EN Paris	189	13.8%	4.7%
EOS IMAGING SA	EN Paris	119	9.8%	4.0%
BIOM'UP SACA	EN Paris	114	-32.1%	-2.4%
MEDIAN TECHNOLOG	EN Paris	107	-1.1%	-4.9%
CURETIS AG	EN Amsterdam	82	33.8%	-5.0%
MAUNA KEA TECHNO	EN Paris	70	-41.2%	-8.1%
CELLNOVO GROUP S	EN Paris	48	-14.1%	-5.9%
MEDICREA INTERNA	EN Paris	45	0.0%	-5.1%
DIAXONHIT	EN Paris	45	-2.9%	6.3%
I CERAM	EN Paris	43	13.2%	-7.5%
SUPERSONIC	EN Paris	41	-6.4%	14.3%
PIXIUM VISIO	EN Paris	38	-1.3%	-3.2%
CROSSJECT	EN Paris	38	-10.4%	-1.2%
STENTYS	EN Paris	34	-13.5%	-10.7%
BIOCORP	EN Paris	31	-19.5%	-22.2%
BIOSYNEX	EN Paris	30	-0.3%	1.2%
DMS	EN Paris	27	16.6%	5.3%
NOVACYT	EN Paris	26	1.4%	-2.0%
THERACLION	EN Paris	26	-16.4%	-12.1%
EUROMEDIS GROUPE	EN Paris	20	-6.7%	0.0%
BLUELINEA	EN Paris	19	-22.2%	-16.4%
VISIOMED GROUP	EN Paris	17	-49.5%	-15.0%
THERADIAG	EN Paris	13	-31.9%	1.0%
SPINEGUARD	EN Paris	12	-37.9%	-18.1%
SAFE ORTHOPAEDIC	EN Paris	12	-4.1%	-4.1%
IMPLANET	EN Paris	11	-7.1%	-22.0%
GENOMIC VIS	EN Paris	11	-45.1%	-22.2%
SPINEWAY	EN Paris	10	-49.2%	-18.2%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (€m)	YTD	1 Month
ESSILOR INTL	EN Paris	24,773	-0.3%	4.5%
ORPEA	EN Paris	6,869	8.2%	3.0%
KORIAN	EN Paris	2,349	-1.5%	5.5%
RAMSAY GENERALE	EN Paris	1,474	23.2%	1.6%
LNA SANTE	EN Paris	518	-9.3%	-5.7%
BASTIDE	EN Paris	359	-13.0%	5.7%

LONDON HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
GLAXOSMITHKLINE	London	72,470	12.5%	4.8%
ASTRAZENECA PLC	London	64,634	2.5%	4.2%
SHIRE PLC	London	35,317	-0.2%	8.3%
HUTCHISON CHINA	London	3,191	-14.3%	20.0%
INDIVIOR PLC	London	3,296	11.0%	11.2%
ABCAM PLC	London	2,503	16.0%	-1.5%
BTG PLC	London	2,644	-10.3%	1.2%
DECHRA PHARMA	London	2,806	31.2%	4.3%
HIKMA PHARMACEUT	London	3,102	15.2%	8.1%
VECTURA GROUP	London	539	-31.0%	4.6%

Biotechs 			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
OXFORD BIOMEDICA	London	395	35.8%	8.7%
ALLIANCE PHARMA	London	385	20.7%	18.4%
ECO ANIMAL HEALT	London	383	-2.5%	9.0%
CIRCASSIA PH	London	300	-13.5%	5.1%
BENCHMARK HOLDIN	London	266	-8.1%	-9.7%
FARON PHARMACEUT	London	254	2.5%	-0.3%
MEREO BIOPHARMA	London	231	0.0%	3.5%
VERSEON CORP	London	170	-7.4%	0.9%
VERONA PHARMA PL	London	163	48.3%	-16.2%
SUMMIT THERAPEUT	London	160	14.7%	1.3%
ALLERGY THERAPEU	London	147	-13.2%	-5.7%
BIOVENTIX PLC	London	139	10.6%	5.3%
MAXCYTE INC	London	127	4.1%	0.8%
TISSUE REGENIX G	London	126	16.2%	41.0%
DIURNAL GROUP PL	London	120	33.1%	-2.0%
SILENCE THERAPEU	London	116	-14.9%	-8.3%
TIZIANA LIFE SCI	London	104	-41.0%	-4.7%
MOTIF BIO PLC	London	95	-12.2%	10.8%
4D PHARMA PLC	London	85	-61.1%	13.0%
ONCIMMUNE HOLDIN	London	79	21.9%	-7.6%
SINCLAIR PHARMA	London	76	-42.6%	-25.9%
C4X DISCOVERY HO	London	50	36.7%	-4.0%
AMRYT PHARMA PLC	London	47	-14.5%	-3.6%
FUTURA MEDICAL	London	47	30.3%	18.3%
SCANCELL HOLDING	London	46	-4.0%	-11.0%
IMMUPHARMA PLC	London	41	-82.5%	-81.3%
CATHAY INTL HLDG	London	31	4.9%	1.6%
RENEURON GROUP P	London	24	-60.0%	-12.8%
SAREUM HOLDINGS	London	23	0.0%	9.7%
VERNALIS PLC	London	21	-53.3%	19.0%
SHIELD THERAPEUT	London	18	-86.2%	-6.1%
SKINBIOTHERAPEUT	London	16	n.a.	57.4%
MIDATECH PHARMA	London	15	-31.9%	-9.3%



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
SMITH & NEPHEW	London	12,213	9.7%	6.2%
CONVATEC GROUP P	London	4,239	7.3%	10.8%
ADVANCED MEDICAL	London	672	-0.7%	-0.3%
CONSORT MEDICAL	London	591	3.4%	7.1%
EKF DIAGNOSTICS	London	144	20.0%	16.7%
TRISTEL PLC	London	131	22.7%	10.9%
MEDICA GROUP PLC	London	130	n.a.	-5.6%
CREO MEDICAL GRO	London	108	92.1%	17.6%
IMMUNODIAGNOSTIC	London	79	-0.4%	21.7%
BIOQUELL PLC	London	68	14.0%	-6.2%
NETSCIENTIFIC PL	London	38	-32.4%	-5.1%
AVACTA GROUP PLC	London	21	-52.3%	-14.1%

Healthcare Services ↗			Performance	
Company	Exchange	Mkt Cap (£m)	YTD	1 Month
CLINIGEN GROUP P	London	1,073	-14.6%	-1.6%
OXFORD BIODYNAMI	London	187	24.8%	19.6%
ANPARIO PLC	London	104	12.7%	4.4%
ERGOMED PLC	London	94	14.4%	15.1%
ABZENA PLC	London	41	-37.7%	-20.8%
HVIVO PLC	London	16	-62.7%	-51.8%

GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
BAYER AG-REG	Xetra	85,023	-4.7%	7.5%
MERCK KGAA	Xetra	35,052	-8.8%	5.2%
DERMAPHARM HOLDI	Xetra	1,455	n.a	11.6%
BIOTEST AG	Xetra	1,088	26.5%	-0.9%
MEDIGENE AG	Xetra	302	6.4%	-5.3%
BIOFRONTERA AG	Xetra	245	33.0%	-9.7%
ECKERT & ZIEGLER	Xetra	193	1.1%	5.2%
MAGFORCE AG	Xetra	139	-20.2%	-9.8%
CO.DON AG	Xetra	129	-4.1%	1.7%
HAEMATO AG	Xetra	124	17.4%	2.4%
SANOCHEMIA PHARM	Xetra	28	50.3%	-5.2%

Biotech

Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
MORPHOSYS AG	Xetra	2,735	12.3%	3.6%
EVOTEC AG	Xetra	1,987	-0.3%	-15.1%
FORMYCON AG	Xetra	324	9.0%	12.1%
4SC AG	Xetra	200	31.4%	-8.2%
PAION AG	Xetra	139	-16.1%	-0.7%
HEIDELBERG PHARM	Xetra	78	-14.4%	-15.0%
MOLOGEN AG	Xetra	38	-54.9%	-39.2%
CYTOTOOLS AG	Xetra	18	-20.4%	-11.4%
ELANIX BIOTECHNO	Xetra	11	-56.9%	-16.4%

Medical Products & Devices


Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
FRESENIUS SE & C	Xetra	35,002	-3.1%	1.6%
SIEMENS HEALTHIN	Xetra	32,210	n.a.	-4.5%
FRESENIUS MEDICA	Xetra	25,907	-4.2%	1.3%
SARTORIUS AG	Xetra	9,053	51.9%	11.8%
CARL ZEISS ME-BR	Xetra	5,049	10.2%	9.8%
DRAEGERWERK-PREF	Xetra	991	-15.3%	-20.7%
STRATEC BIOMEDIC	Xetra	899	16.3%	2.7%
PULSION MED SY-R	Munich	198	-6.2%	-3.2%
EPIGENOMICS AG	Xetra	90	-12.0%	5.5%
GERATHERM MEDICA	Xetra	60	0.0%	0.8%
AAP IMPLANTATE	Xetra	51	-0.8%	-8.5%
HUMANOPTICS AG	Frankfurt	37	13.6%	-1.6%
CURASAN AG	Xetra	17	-8.1%	-4.5%


Healthcare Services


Company	Exchange	Mkt Cap (€m)	Performance	
			YTD	1 Month
RHOEN-KLINIKUM	Xetra	1,815	-9.3%	-1.0%
MEDICLIN AG	Xetra	292	-1.6%	-0.8%
M1 KLINIKEN AG	Frankfurt	243	11.5%	-0.7%
VITA 34 AG	Xetra	66	41.3%	16.9%
MATERNUS-KLINIKE	Xetra	49	0.2%	-4.9%
EIFEL-KLINIK AG	Frankfurt	15	-5.5%	0.8%




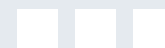
SWISS HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
NOVARTIS AG-REG	SIX Swiss Ex	200,712	-3.5%	-0.7%
ROCHE HLDG-GENUS	SIX Swiss Ex	191,417	-7.0%	0.8%
VIFOR PHARMA AG	SIX Swiss Ex	10,221	25.9%	6.8%
COSMO PHARMACEUT	SIX Swiss Ex	2,182	-0.9%	9.8%
CASSIOPEA SPA	SIX Swiss Ex	415	19.3%	6.1%

Biotechs 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
IDORSIA LTD	SIX Swiss Ex	2,737	-9.7%	0.3%
BASILEA PHAR-REG	SIX Swiss Ex	824	-8.6%	4.5%
MOLECULAR PARTNE	SIX Swiss Ex	543	-1.9%	-1.3%
EVOLVA HOLDING S	SIX Swiss Ex	203	-15.2%	-0.9%
NEWRON PHARMACEU	SIX Swiss Ex	198	-4.3%	34.1%
SANTHERA PHA-REG	SIX Swiss Ex	127	-46.0%	14.9%
ADDEX THERAPEUTI	SIX Swiss Ex	91	39.7%	11.5%
KUROS BIOSCIENCE	SIX Swiss Ex	82	-16.0%	-9.9%
RELIEF THERAPEUT	SIX Swiss Ex	20	2.0%	2.0%

Medical Products & Devices 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
STRAUMANN HLDG-R	SIX Swiss Ex	10,758	-0.8%	13.4%
SONOVA HOLDING A	SIX Swiss Ex	10,727	7.9%	8.2%
TECAN GROUP AG-R	SIX Swiss Ex	2,568	9.0%	9.3%
YPSOMED HOLD-REG	SIX Swiss Ex	1,911	-5.9%	3.6%
MEDARTIS HOLDING	SIX Swiss Ex	793	n.a.	-4.3%
IVF HARTMANN-REG	SIX Swiss Ex	437	2.0%	2.8%
COLTENE HOLD-REG	SIX Swiss Ex	389	0.6%	4.7%
SHL TELEMEDI-REG	SIX Swiss Ex	84	21.7%	3.8%

Healthcare Services 			Performance	
Company	Exchange	Mkt Cap (CHFm)	YTD	1 Month
LONZA GROUP -REG	SIX Swiss Ex	18,185	-7.3%	8.4%
BACHEM HOL-REG B	SIX Swiss Ex	1,733	-15.4%	3.5%
DOTTIKON ES H-RE	SIX Swiss Ex	921	-10.4%	5.2%

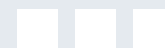


KEY SECTOR NEWS IN APRIL

DATE	NEWS
27 Apr 18	ESSILOR - LFL forecast missed due to weather conditions, but FY outlook confirmed
27 Apr 18	ROCHE - Comments from the management on Q1 2018 call
27 Apr 18	SANOFI - Q1 2018 a touch light on sales but strong on earnings
26 Apr 18	KORIAN - Q1 Revenue (contact): Rather a good surprise in France
26 Apr 18	IPSEN - Good start to the year, well in-line with guidance
26 Apr 18	ROCHE - Strong Q1 set of revenue numbers with average content
26 Apr 18	UCB - Cimzia shows weakness in the US but overall Q1 results are in-line
25 Apr 18	EUROFINS SCIENTIFIC - Feedback from confcall: not as good as it was before but no drama
24 Apr 18	ASTRAZENECA - ARCTIC delivers disappointing results for durva/treme
24 Apr 18	QIAGEN - QIAGEN gets traction at ECCMID
23 Apr 18	FRESENIUS MEDICAL CARE - Selling SIP for USD2.15bn, preannouncing a soft Q1 FY18 sales guidance
23 Apr 18	FRESENIUS SE - "Termination" of the AKORN deal
23 Apr 18	4D PHARMA - FY2017 financial results and operational update
20 Apr 18	NOVARTIS - Follow-up after yesterday's Q1 figures and call
20 Apr 18	QIAGEN - Early launch of QIAstat-Dx in Europe
19 Apr 18	BIOMERIEUX - Q1 sales in-line (strong APAC and FilmArray offset poor LATAM and Immunoassay)
19 Apr 18	NOVARTIS - Q1 2018 figures very much in line with estimates
19 Apr 18	MERCK KGAA - CHC business divested to P&G for EUR3.4bn
18 Apr 18	INNATE PHARMA - Encouraging first data for the combination of monalizumab with cetuximab
17 Apr 18	PHARMACEUTICALS - What is left after KEYNOTE-189?
17 Apr 18	IMMUPHARMA - Lupuzor phase 3 clinical trial in SLE misses primary endpoint
16 Apr 18	BIOM'UP - FY2017 set a solid base for commercial stage
13 Apr 18	QIAGEN - Good Q1 ahead. Momentum to accelerate towards mid-year
12 Apr 18	OPTICAL & EYEWEAR - Q1 Preview: FX and weather conditions are to blame
12 Apr 18	ZEALAND - Dasiglucagon to be dispensed through Accu-Check Combo in CHI
9 Apr 18	NOVARTIS - Novartis to acquire AveXis, a gene-therapy listed company, for USD8.7bn.
6 Apr 18	MORPHOSYS - Tremfya approved in Australia, Brazil and Japan
5 Apr 18	CELLECTIS - Pricing of follow-on offering
5 Apr 18	BIOMERIEUX - Acquisition of Astute Medical is a nice add-on to VIDAS
5 Apr 18	HEALTHCARE - Top Picks Q2 Healthcare: From five names down to three (IPH, NOVN, FRE)
4 Apr 18	CELLECTIS - Pfizer to transfer exclusive rights on UCART19 to newly-formed Allogene
3 Apr 18	CELYAD - Reinforcing its CAR-T pipeline

EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

	Pricing Date	Issuer	Country	Industry	Size (€m)	Offer type	Offer To Date
Last month	18 Apr 18	MorphoSys AG	GERMANY	Medical-Biomedical/Gene	194	IPO	5%
	13 Apr 18	Inventiva SA	FRANCE	Medical-Drugs	35	Follow-on	13%
	12 Apr 18	Bergenbio ASA	NORWAY	Medical-Drugs	20	Follow-on	0%
	4 Apr 18	Collectis SA	FRANCE	Medical-Biomedical/Gene	143	Follow-on	-9%
3 months	27 Mar 18	Summit Therapeutics PLC	BRITAIN	Medical-Drugs	17	Follow-on	7%
	22 Mar 18	Medartis Holding AG	SWITZERLAND	Medical Products	109	IPO	47%
	22 Mar 18	MDxHealth	BELGIUM	Medical-Biomedical/Gene	36	Follow-on	0%
	22 Mar 18	Vistin Pharma AS	NORWAY	Medical-Drugs	31	Follow-on	0%
	22 Mar 18	Oncopeptides AB	SWEDEN	Medical-Drugs	31	Follow-on	0%
	21 Mar 18	DBV Technologies SA	FRANCE	Medical-Drugs	74	Follow-on	11%
	21 Mar 18	DBV Technologies SA	FRANCE	Medical-Drugs	56	Follow-on	7%
	15 Mar 18	Siemens Healthineers AG	GERMANY	Medical Products	3 652	IPO	20%
	14 Mar 18	Diurnal Group PLC	BRITAIN	Medical-Drugs	11	Follow-on	0%
	13 Mar 18	Kiadis Pharma NV	NETHERLANDS	Medical-Biomedical/Gene	23	Follow-on	1%
	9 Mar 18	Oxford Biomedica PLC	BRITAIN	Medical-Biomedical/Gene	23	Follow-on	-6%
	2 Mar 18	Acacia Pharma Group PLC	BRITAIN	Medical-Drugs	40	IPO	-6%
	21 Feb 18	Ascendis Pharma A/S	DENMARK	Medical-Drugs	210	Follow-on	5%
	16 Feb 18	CVS Group PLC	BRITAIN	Veterinary Diagnostics	68	Follow-on	-9%
	16 Feb 18	Faron Pharmaceuticals Oy	FINLAND	Medical-Drugs	17	Follow-on	2%
	15 Feb 18	Addex Therapeutics Ltd	SWITZERLAND	Medical-Biomedical/Gene	35	Follow-on	-8%
	14 Feb 18	Biom'Up SACA	FRANCE	Medical Products	16	Follow-on	-16%
	13 Feb 18	Affimed NV	GERMANY	Medical-Biomedical/Gene	22	Follow-on	-5%
	13 Feb 18	Biofrontera AG	GERMANY	Medical-Drugs	11	IPO	59%
	8 Feb 18	Dermapharm Holding SE	GERMANY	Medical-Drugs	360	IPO	-14%
	2 Feb 18	Medivir AB	SWEDEN	Medical-Drugs	16	Follow-on	-7%
	30 Jan 18	Amarin Corp PLC	IRELAND	Medical-Biomedical/Gene	57	Follow-on	0%
	26 Jan 18	Malin Corp PLC	IRELAND	Medical-Biomedical/Gene	28	Follow-on	-14%
	25 Jan 18	Dechra Pharmaceuticals PLC	BRITAIN	Veterinary Products	120	Follow-on	28%
	24 Jan 18	ImmuPharma PLC	BRITAIN	Medical-Drugs	11	Follow-on	10%
	4 Jan 18	CRISPR Therapeutics AG	SWITZERLAND	Medical-Biomedical/Gene	109	Follow-on	90%
	13 Dec 17	Argenx SE	NETHERLANDS	Medical-Biomedical/Gene	225	Follow-on	49%
	12 Dec 17	Carmat SA	FRANCE	Medical Products	53	Follow-on	1%
	8 Dec 17	Wilson Therapeutics AB	SWEDEN	Medical-Biomedical/Gene	24	Follow-on	58%
	8 Dec 17	Asit Biotech SA	BELGIUM	Medical-Drugs	9	Follow-on	0%
	7 Dec 17	ALK-Abello A/S	DENMARK	Medical-Drugs	85	Follow-on	0%
	6 Dec 17	GW Pharmaceuticals PLC	BRITAIN	Therapeutics	269	Follow-on	-8%
	5 Dec 17	Advicenne SACA	FRANCE	Medical-Biomedical/Gene	27	IPO	-6%
	29 Nov 17	Hansa Medical AB	SWEDEN	Medical Labs&Testing Srv	55	Follow-on	19%



PRIVATE EQUITY MARKET ACTIVITY

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

	DATE	TARGET	CTY	DESCRIPTION	BUYER / INVESTOR
	Apr 18	Acutronic MS	CH	Neonatal ventilation equipment manufacturer	Vyair Medical (Apax)
	Apr 18	Imtmedical	CH	Acute care mechanical ventilation product manufacturer	Vyair Medical (Apax)
	Apr 18	Merck KGaA	DE	Consumer Health Business portfolio	Procter & Gamble
	Apr 18	Provepharm	FR	Life sciences research and pharmaceutical company	ArchiMed, Tethys Invest
	Apr 18	Clinique St-Joseph	FR	French hospital operator	Vivalto Sante
	Apr 18	JRI Orthopaedics	UK	Orthopedic implant manufacturer	AK Medical Holdings
	Apr 18	Baliopharm	CH	Biological therapies (immune inflammatory diseases and cancer)	Promethera Biosciences
	Apr 18	GlaxoSmithKline Plc	UK	Transfer of rare disease product portfolio	Orchard Therapeutics Ltd
	Apr 18	Shire Plc	IE	Sale of oncology business	Servier S.A.S.
	Apr 18	Sanofi	FR	Sale of a portfolio of 12 branded products	Cooper-Vemedia
	Apr 18	Lombard Medical	UK	Endovascular aortic aneurysm repair product manufacturer	MicroPort Scientific
	Apr 18	Mimetas	NL	Customized disease, toxicology and transport model developer	ELSGF, Aglaia Oncol., etc.
	Apr 18	Enterprise Therap.	UK	Therapies for the treatment of respiratory diseases	Versant, Novartis, etc.
	Apr 18	LimFlow	FR	Medical device for the treatment of critical limb ischemia	Sofinnova, HMI, Bpifrance
Last month	Apr 18	BenevolentAI	UK	Artificial Intelligence technology in the bioscience industry	Woodford IM, US investors
	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
	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	Ages&Vie	FR	Elderly-housing developer	Korian
3 months	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	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

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

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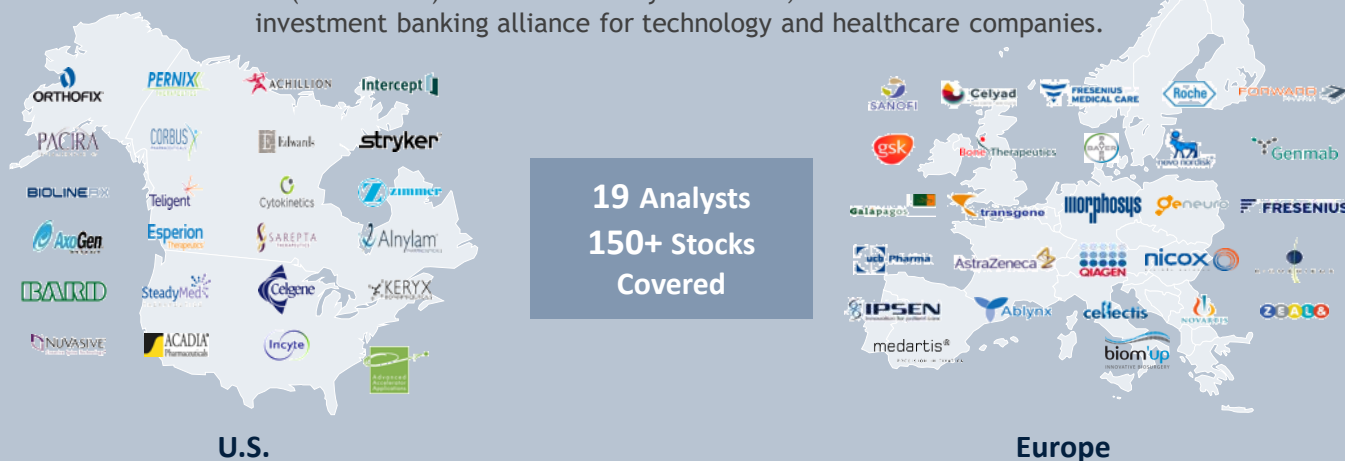
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JMP BRYAN GARNIER EQUITY RESEARCH COVERAGE

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.



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 Acquired by Undisclosed Advisor to the seller	 SIX IPO CHF 142 600 000 Joint Global Coordinator & Bookrunner	 Euronext Paris IPO & Follow-on €83 000 000 Sole Global Coordinator / Joint-Bookrunner	 Acquired by \$435 000 000 Advisor to the company	 Follow-on & IPO on Nasdaq OMX €70 000 000 Sole Bookrunner / Co-lead Manager	 Private Placement Gimv €30 000 000 Joint Lead Manager	 Follow-on & Nasdaq IPO \$414 500 000 Joint Lead Manager & Bookrunner
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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.

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