

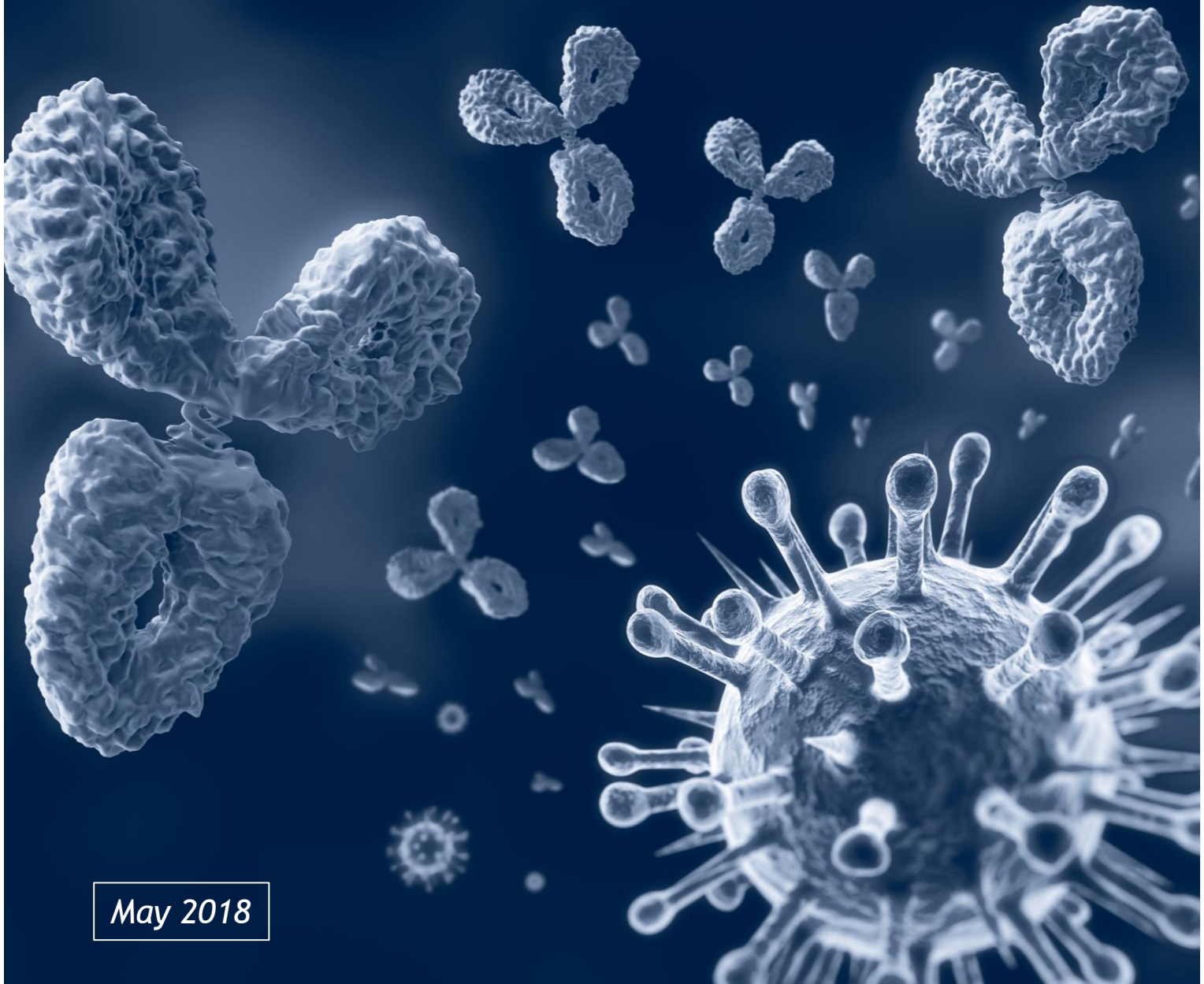


BRYAN, GARNIER & CO

MARKET UPDATE

HEALTHCARE

May 2018



A close-up, blue-tinted photograph of a microscope's objective lens and eyepiece, focusing on the lens markings. The lens has 'PL 20/0.40' and '160/0.17' inscribed on it.

HIGHLIGHTS

Dear Reader,

After four full-steam months, May gave us an opportunity to digest it all with what in comparison was a slow activity.

This month we wanted to put under the spotlight a much anticipated new class of migraine drugs. Amgen and Novartis received an FDA approval, and positive CHMP opinion in Europe for Aimovig, a calcitonin gene-related peptide receptor (CGRP-R) for prevention of migraine, a serious neurological disease that has dramatic effects on patients' quality of life. Aimovig is self-administered once monthly via Amgen's device, the SureClick® autoinjector. However the \$6,900 annual (\$575 a dose) price tag compared to low-cost generic triptans might remain quite a hurdle to achieve commercial success. On top of it, Eli Lilly, Teva and Allergan are too working on migraine drugs using the same pathway. However Teva's drug approval is being delayed due to manufacturing problems and Allergan's oral CGRP drug is not expected to file before next year. This leaves Amgen and Novartis a little runway for their launch. Let's see if Aimovig will fall into the same pitfalls as Repatha, Amgen's cholesterol drug with blockbuster ambitions that ran into payer resistance leading to a poor uptake.

Disappointing news came from the CRISPR space. The FDA has placed a clinical hold on Vertex and CRISPR Therapeutics' autologous gene-edited hematopoietic stem cell therapy CTX001 in sickle cell disease. The phase 1/2 was planned to start later this year. Not much details leaked so at this time, we do not know whether the hold is substantial or not. It is interesting to note that despite this setback and CRISPR losing 15% of the stock, over the past year the combined valuation of the three listed CRISPR companies -CRISPR Therapeutics, EDITAS and Intellia- more than tripled, and now stands at nearly \$6bn. And with this trial hold, none of the 3 has ongoing clinical trial. In the meantime, CRISPR trials in China are actively enrolling patients. Regulator might be more favorable and chances of litigation lower. China might stay ahead for some time.

ASCO is right around the corner. In the abstracts already published, Syndax reported grim news about entinostat used in combo with Keytruda in non-small cell lung cancer. However, it quickly landed on its feet with the signing of a partnership with Nektar's CD122-biased agonist NKTR-214 in metastatic melanoma that might help Syndax's HDAC inhibitor regain its glory! Let's see what scoops will be announced next week!

We hope to see many of you at our 3rd Oncology day on Wednesday June 13th at the Institut Curie!

HERVE RONIN

Partner | Bryan, Garnier & Co

+6.5%

5Y-CAGR

Worldwide

*prescription drugs -
expected sales*

+5.3%

5Y-CAGR

*Medtech market -
expected growth*

+0.4%/+5.6%

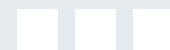
*Monthly EU Pharma &
biotech performance*

25 / \$4.3bn

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

**Novartis
invites itself
in tainted
politics**

*The big pharma
allegedly paid Trump
lawyer Michael Cohen
\$1.2 million for
advice on Obamacare*



MAY AT A GLANCE — FOCUS ON EUROPE

EQUITY MARKETS

- Overall, US and European Biotech stocks showed strong performance while pharma remained stable
- Markets were less nervous in the US (-3%) while volatility soared in Europe (+29%)
- Monthly US / EU Biotech perf.: +4.7% / +5.6%
- Monthly US / EU Pharma perf.: 0.0% / +0.4%

INDUSTRY & SCIENCE

- **News of the month: Roche strikes positive results in Phase III haemophilia, and lung cancer trials**
- Hemlibra, indicated for haemophilia A patients, showed strong positive results in two Phase III studies, where the bleeding rate was significantly reduced
- In 1st line lung cancer, Roche published positive results for Tecentriq (anti-PD-L1)/ chemotherapy combination, which could soon go head to head against Merck's Keytruda

FINANCING

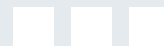
- **Raise of the month: Voluntis raises €30.1m on Euronext Paris, the 1st IPO in the digital therapeutics sector**
- Voluntis develops mobile and web apps for the management of chronic diseases such as diabetes and cancer, with the aim of improving patient care. Bryan, Garnier & Co and Oddo BHF were joint lead managers and bookrunners
- Bryan, Garnier & Co also acted as lead manager for Medigene's €48.3m follow-on offering

M&A

- **Transaction of the month: Curium acquires Cyclopharma's manufacturing and commercial activities in France from Denos**
- Cyclopharma is a leading French radiopharmaceuticals company for PET scan diagnostics with 7 sites across France. Zionexa, owned by Denos, has taken over Cyclopharma's R&D activities and international operations
- Bryan, Garnier & Co, acted as sole advisor to the seller

NEXT MONTH

- **Major Conference & Events in June: ASCO (06/01-05), EULAR (06/13-16), ADA (06/22-26)**
- **Bryan, Garnier & Co. Oncoday:** this 3rd edition will take place at the Curie Institute, where Pharmas, Biotechs and Academics will share their latest news in the oncology field



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)

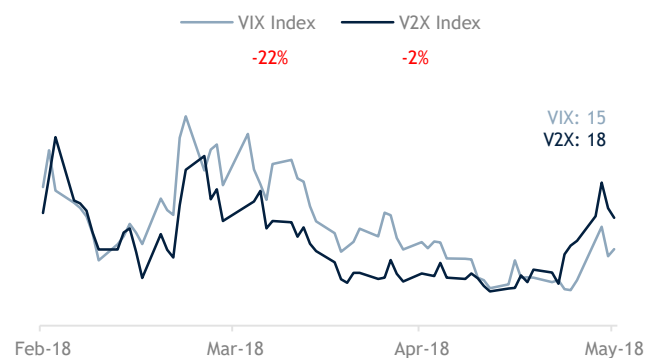
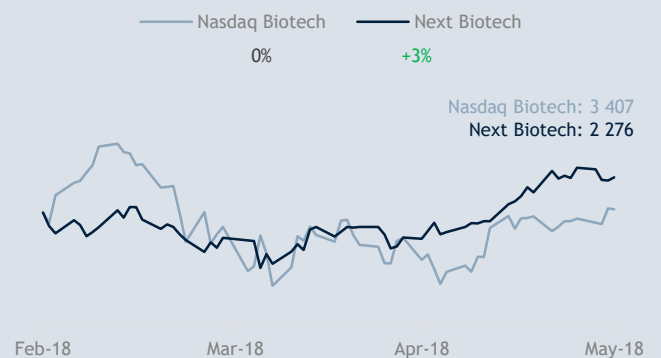
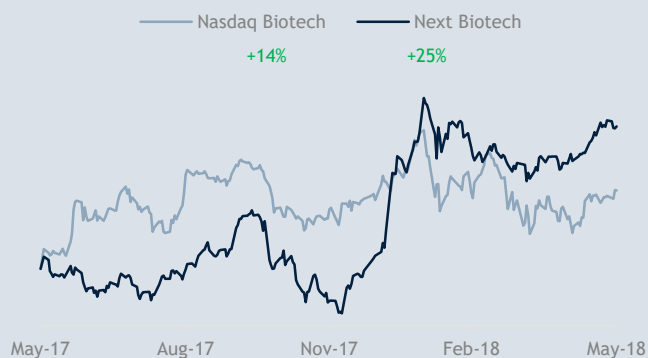
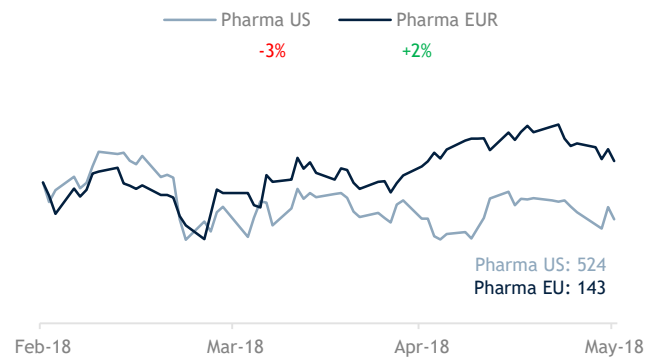
RER B: Luxembourg
PARKING: 18/19 rue Soufflot

EQUITY MARKETS

1-YEAR PERFORMANCE



3-MONTH PERFORMANCE



EURONEXT HEALTHCARE COMPANY PERFORMANCE


Pharmaceuticals →


| Company | Exchange | Mkt Cap (€m) | Performance | |
|------------------|-------------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| SANOFI | EN Paris | 82,108 | -4.3% | 4.5% |
| UCB SA | EN Brussels | 13,129 | 3.9% | 7.6% |
| IPSEN | EN Paris | 11,373 | 36.3% | 0.9% |
| BOIRON SA | EN Paris | 1,359 | -4.3% | -3.1% |
| VIRBAC SA | EN Paris | 1,049 | 0.4% | -4.0% |
| FAGRON | EN Brussels | 1,012 | 24.2% | -0.9% |
| VETOQUINOL SA | EN Paris | 594 | -17.4% | -4.9% |
| STALLERGENES GRE | EN Paris | 514 | -32.5% | 5.5% |

Biotechs →


| Company | Exchange | Mkt Cap (€m) | Performance | |
|------------------|--------------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| GALAPAGOS NV | EN Amsterdam | 4,453 | 10.1% | 16.2% |
| ABLYNX NV | EN Brussels | 3,390 | 117.0% | 0.4% |
| ARGENX SE | EN Brussels | 2,676 | 57.3% | 13.0% |
| DBV TECHNOLOGIES | EN Paris | 1,154 | -7.6% | 4.6% |
| CELLECTIS | EN Paris | 1,091 | 8.6% | 7.3% |
| MITHRA PHARM | EN Brussels | 1,080 | 201.2% | 32.3% |
| PHARMING GRP NV | EN Amsterdam | 831 | 22.0% | 3.1% |
| GENFIT | EN Paris | 751 | 0.8% | 2.6% |
| TIGENIX NV | EN Brussels | 522 | 81.3% | -0.2% |
| INNATE PHARMA SA | EN Paris | 316 | 15.5% | -13.7% |
| VALNEVA SE | EN Paris | 303 | 41.0% | -0.1% |
| CELYAD | EN Brussels | 301 | -24.5% | -8.3% |
| ERYTECH PHARMA | EN Paris | 287 | -13.6% | -8.3% |
| NICOX SA | EN Paris | 246 | -17.9% | -9.5% |
| NANOBIOTIX | EN Paris | 236 | -19.1% | -10.2% |
| KIADIS PHARM | EN Amsterdam | 203 | 27.5% | 0.6% |
| THROMBOGENICS NV | EN Brussels | 200 | 54.6% | 8.4% |
| ACACIA PHARMA GR | EN Brussels | 183 | n.a. | -7.3% |
| TRANSGENE SA | EN Paris | 180 | 2.1% | 4.5% |
| POXEL SA | EN Paris | 180 | 11.4% | 4.7% |
| AB SCIENCE SA | EN Paris | 178 | -47.9% | -11.7% |
| INVENTIVA SA | EN Paris | 168 | 52.7% | 4.7% |
| ADOCIA SAS | EN Paris | 133 | 33.9% | -0.4% |
| GENKYOTEX SA | EN Paris | 131 | 1.2% | 13.4% |
| ADVICENNE | EN Paris | 97 | -13.5% | 4.2% |
| GENEURO SA | EN Paris | 88 | 5.1% | -2.3% |
| BONE THERAPEUTIC | EN Brussels | 80 | 36.4% | 10.3% |
| PHARNEXT SA | EN Paris | 79 | -8.5% | -2.1% |
| GENSIGHT | EN Paris | 77 | -48.7% | 1.3% |
| ONCODESIGN | EN Paris | 72 | -8.7% | 0.5% |
| ABIVAX SA | EN Paris | 68 | -21.2% | -9.2% |
| ONXEO | EN Paris | 64 | 16.9% | -5.7% |
| OSE IMMUNO | EN Paris | 61 | 8.6% | -0.5% |
| ASIT BIOTECH SA | EN Brussels | 59 | -1.7% | -2.5% |
| THERANEXUS SADIR | EN Paris | 49 | 5.7% | -13.7% |
| BIOPHYTIS | EN Paris | 40 | -37.3% | -9.8% |
| PROBIODRUG AG | EN Amsterdam | 39 | -55.7% | -51.2% |
| CERENIS THERAPEU | EN Paris | 36 | 3.1% | 0.8% |
| SENSORION SA | EN Paris | 33 | -30.1% | -13.8% |
| NEOVACS | EN Paris | 30 | -25.0% | -7.0% |
| VALBIOTIS SAS | EN Paris | 29 | 24.1% | -1.5% |
| LYSOGENE SA | EN Paris | 28 | -40.8% | 3.2% |
| QUANTUM GEN-REGR | EN Paris | 25 | -29.2% | -11.9% |
| TXCELL | EN Paris | 24 | -29.7% | 5.7% |
| HYBRIGENICS | EN Paris | 21 | -28.5% | -10.3% |
| PLANT ADVANCED | EN Paris | 20 | -9.7% | 5.7% |
| INTEGRAGEN | EN Paris | 12 | -29.1% | -13.5% |
| GENOWAY SA | EN Paris | 10 | -14.5% | 0.0% |
| ESPERITE | EN Amsterdam | 7 | -38.1% | -11.4% |


EURONEXT HEALTHCARE COMPANY PERFORMANCE

| Medical Products & Devices  | | | Performance | |
|--|--------------|--------------|-------------|---------|
| Company | Exchange | Mkt Cap (€m) | YTD | 1 Month |
| BIOMERIEUX | EN Paris | 8,913 | 0.8% | 14.8% |
| SARTORIUS STEDIM | EN Paris | 7,817 | 41.5% | 9.6% |
| EUROFINS SCIEN | EN Paris | 7,767 | -13.4% | -1.9% |
| GUERBET | EN Paris | 689 | -29.8% | 6.0% |
| ION BEAM APPLICA | EN Brussels | 675 | -5.7% | 32.5% |
| BIOCARTIS NV | EN Brussels | 647 | 5.5% | -1.6% |
| MDXHEALTH | EN Brussels | 224 | 16.7% | -0.1% |
| CARMAT | EN Paris | 186 | -5.8% | -7.9% |
| LUMIBIRD | EN Paris | 182 | 63.7% | -4.5% |
| AMPLITUDE SURGIC | EN Paris | 168 | 1.1% | -11.2% |
| EOS IMAGING SA | EN Paris | 115 | 5.9% | -3.6% |
| BIOM'UP SACA | EN Paris | 112 | -33.8% | -2.6% |
| VOLUNTIS SA | EN Paris | 97 | n.a. | n.a. |
| MEDIAN TECHNOLOG | EN Paris | 96 | -11.1% | -10.1% |
| MAUNA KEA TECHNO | EN Paris | 76 | -36.7% | 7.7% |
| CURETIS AG | EN Amsterdam | 68 | 4.9% | -21.6% |
| CELLNOVO GROUP S | EN Paris | 48 | -13.5% | 0.7% |
| DIAXONHIT | EN Paris | 48 | 3.8% | 6.9% |
| I CERAM | EN Paris | 45 | 20.2% | 6.3% |
| MEDICREA INTERNA | EN Paris | 41 | -8.7% | -8.7% |
| PIXIUM VISIO | EN Paris | 39 | -26.2% | -25.3% |
| SUPERSONIC | EN Paris | 37 | -15.9% | -10.1% |
| STENTYS | EN Paris | 37 | -10.4% | 3.7% |
| CROSSJECT | EN Paris | 35 | -16.8% | -7.2% |
| BIOCORP | EN Paris | 31 | -19.4% | 0.2% |
| BIOSYNEX | EN Paris | 27 | -10.2% | -9.9% |
| NOVACYT | EN Paris | 26 | -0.3% | -1.7% |
| DMS | EN Paris | 24 | 2.4% | -12.1% |
| THERACLION | EN Paris | 21 | -32.8% | -19.6% |
| EUROMEDIS GROUPE | EN Paris | 20 | -6.0% | 0.7% |
| VISIONED GROUP | EN Paris | 14 | -59.3% | -19.4% |
| BLUELINEA | EN Paris | 14 | -44.3% | -28.4% |
| SPINEGUARD | EN Paris | 13 | -39.1% | -1.9% |
| SAFE ORTHOPAEDIC | EN Paris | 12 | 0.4% | 4.7% |
| THERADIAG | EN Paris | 12 | -38.3% | -9.4% |
| IMPLANET | EN Paris | 10 | -15.2% | -8.7% |
| SPINEWAY | EN Paris | 9 | -50.8% | -3.2% |
| GENOMIC VIS | EN Paris | 8 | -63.3% | -33.2% |

| Healthcare Services  | | | Performance | |
|---|----------|--------------|-------------|---------|
| Company | Exchange | Mkt Cap (€m) | YTD | 1 Month |
| ESSILOR INTL | EN Paris | 25,617 | 3.1% | 3.4% |
| ORPEA | EN Paris | 7,253 | 14.2% | 5.6% |
| KORIAN | EN Paris | 2,340 | -1.9% | -0.3% |
| RAMSAY GENERALE | EN Paris | 1,550 | 29.5% | 5.2% |
| LNA SANTE | EN Paris | 514 | -10.0% | -0.7% |
| BASTIDE | EN Paris | 396 | -4.1% | 10.2% |

LONDON HEALTHCARE COMPANY PERFORMANCE

| Pharmaceuticals  | | | Performance | |
|---|----------|--------------|-------------|---------|
| Company | Exchange | Mkt Cap (£m) | YTD | 1 Month |
| GLAXOSMITHKLINE | London | 75,580 | 18.8% | 5.2% |
| ASTRAZENECA PLC | London | 69,234 | 9.8% | 4.9% |
| SHIRE PLC | London | 37,471 | 5.8% | 5.0% |
| INDIVIOR PLC | London | 3,501 | 17.8% | 4.3% |
| HIKMA PHARMACEUT | London | 3,258 | 20.9% | 2.5% |
| DECHRA PHARMA | London | 2,857 | 33.6% | 1.7% |
| HUTCHISON CHINA | London | 2,787 | -25.2% | -13.6% |
| ABCAM PLC | London | 2,491 | 15.5% | 0.1% |
| BTG PLC | London | 2,305 | -21.8% | -13.0% |
| VECTURA GROUP | London | 556 | -28.8% | 4.0% |

| Biotechs  | | | Performance | |
|--|----------|--------------|-------------|---------|
| Company | Exchange | Mkt Cap (£m) | YTD | 1 Month |
| OXFORD BIOMEDICA | London | 435 | 49.5% | 9.9% |
| ALLIANCE PHARMA | London | 400 | 25.4% | 4.0% |
| ECO ANIMAL HEALT | London | 363 | -7.6% | -4.9% |
| BENCHMARK HOLDIN | London | 319 | 9.9% | 19.6% |
| CIRCASSIA PH | London | 304 | -12.3% | 1.3% |
| MEREO BIOPHARMA | London | 224 | -3.1% | -3.1% |
| VERSEON CORP | London | 169 | -8.2% | -0.9% |
| SUMMIT THERAPEUT | London | 164 | 17.6% | 2.6% |
| VERONA PHARMA PL | London | 163 | 48.3% | 0.0% |
| ALLERGY THERAPEU | London | 156 | -7.9% | 6.1% |
| BIOVENTIX PLC | London | 138 | 9.4% | -3.9% |
| TISSUE REGENIX G | London | 132 | 21.6% | 2.3% |
| MAXCYTE INC | London | 125 | 1.7% | -2.4% |
| DIURNAL GROUP PL | London | 120 | 33.1% | 0.0% |
| SILENCE THERAPEU | London | 101 | -26.0% | -13.3% |
| MOTIF BIO PLC | London | 93 | -23.2% | -12.2% |
| SINCLAIR PHARMA | London | 87 | -33.7% | 16.1% |
| TIZIANA LIFE SCI | London | 87 | -50.7% | -15.4% |
| 4D PHARMA PLC | London | 86 | -60.6% | 1.9% |
| ONCIMMUNE HOLDIN | London | 78 | 20.5% | -1.6% |
| SCANCELL HOLDING | London | 51 | 4.2% | 8.6% |
| AMRYT PHARMA PLC | London | 47 | -14.3% | 2.7% |
| FUTURA MEDICAL | London | 45 | 24.4% | -5.7% |
| C4X DISCOVERY HO | London | 44 | 20.9% | -15.9% |
| FARON PHARMACEUT | London | 40 | -83.8% | -83.6% |
| IMMUPHARMA PLC | London | 37 | -84.5% | -11.1% |
| SHIELD THERAPEUT | London | 31 | -76.4% | 53.6% |
| VERNALIS PLC | London | 30 | -34.2% | 44.4% |
| CATHAY INTL HLDG | London | 25 | -13.1% | -17.2% |
| RENEURON GROUP P | London | 22 | -62.9% | 12.1% |
| SAREUM HOLDINGS | London | 21 | -8.8% | -8.8% |
| SKINBIOTHERAPEUT | London | 19 | n.a. | 15.0% |
| MIDATECH PHARMA | London | 18 | -16.7% | 22.4% |



LONDON HEALTHCARE COMPANY PERFORMANCE

Medical Products & Devices ↗

| Company | Exchange | Mkt Cap (£m) | Performance | |
|------------------|----------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| SMITH & NEPHEW | London | 11,967 | 7.6% | -2.5% |
| CONVATEC GROUP P | London | 4,545 | 14.5% | 6.3% |
| ADVANCED MEDICAL | London | 696 | 3.0% | 4.7% |
| CONSORT MEDICAL | London | 606 | 6.0% | 3.5% |
| MEDICA GROUP PLC | London | 164 | n.a. | 23.4% |
| EKF DIAGNOSTICS | London | 152 | 26.7% | 5.6% |
| TRISTEL PLC | London | 130 | 20.7% | 0.0% |
| CREO MEDICAL GRO | London | 107 | 89.2% | -7.1% |
| IMMUNODIAGNOSTIC | London | 75 | -5.6% | -5.2% |
| BIOQUELL PLC | London | 70 | 17.8% | 3.3% |
| NETSCIENTIFIC PL | London | 38 | -32.4% | 1.1% |
| AVACTA GROUP PLC | London | 23 | -46.9% | 11.5% |

Healthcare Services ➡

| Company | Exchange | Mkt Cap (£m) | Performance | |
|------------------|----------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| CLINIGEN GROUP P | London | 1,044 | -16.9% | -2.7% |
| OXFORD BIODYNAMI | London | 185 | 23.6% | -0.5% |
| ANPARIO PLC | London | 113 | 22.5% | 5.6% |
| ERGOMED PLC | London | 105 | 27.5% | 11.4% |
| ABZENA PLC | London | 42 | -36.1% | 1.8% |
| HVIVO PLC | London | 14 | -67.3% | -10.0% |

GERMAN HEALTHCARE COMPANY PERFORMANCE

Pharmaceuticals

| Company | Exchange | Mkt Cap (€m) | Performance | |
|------------------|----------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| BAYER AG-REG | Xetra | 87,511 | 0.8% | 5.9% |
| MERCK KGAA | Xetra | 38,052 | -1.0% | 8.1% |
| DERMAPHARM HOLDI | Xetra | 1,488 | n.a | 2.3% |
| BIOTEST AG | Xetra | 983 | 10.2% | -12.9% |
| MEDIGENE AG | Xetra | 344 | 10.0% | 3.4% |
| BIOFRONTERA AG | Xetra | 251 | 36.1% | 6.6% |
| ECKERT & ZIEGLER | Xetra | 188 | 0.6% | -0.4% |
| MAGFORCE AG | Xetra | 153 | -11.9% | 10.5% |
| HAEMATO AG | Xetra | 123 | 16.7% | -0.7% |
| CO.DON AG | Xetra | 111 | -17.4% | -13.9% |
| SANOCHEMIA PHARM | Xetra | 25 | 33.1% | -11.5% |

Biotech

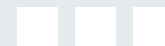
| Company | Exchange | Mkt Cap (€m) | Performance | |
|------------------|----------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| MORPHOSYS AG | Xetra | 2,840 | 16.6% | 3.8% |
| EVOTEC AG | Xetra | 2,175 | 9.2% | 9.7% |
| FORMYCON AG | Xetra | 305 | 2.8% | -5.8% |
| 4SC AG | Xetra | 152 | -0.2% | -24.0% |
| PAION AG | Xetra | 134 | -19.0% | -0.5% |
| HEIDELBERG PHARM | Xetra | 77 | -16.0% | -1.8% |
| MOLOGEN AG | Xetra | 34 | -59.8% | -10.2% |
| CYTOTOOLS AG | Xetra | 17 | -24.1% | -4.7% |
| ELANIX BIOTECHNO | Xetra | 9 | -64.5% | -16.6% |

Medical Products & Devices

| Company | Exchange | Mkt Cap (€m) | Performance | |
|------------------|-----------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| FRESENIUS SE & C | Xetra | 36,402 | 1.9% | 5.2% |
| SIEMENS HEALTHIN | Xetra | 34,000 | n.a. | 5.6% |
| FRESENIUS MEDICA | Xetra | 26,397 | -1.2% | 3.4% |
| SARTORIUS AG | Xetra | 8,840 | 50.6% | -0.9% |
| CARL ZEISS ME-BR | Xetra | 5,259 | 14.8% | 4.2% |
| DRAEGERWERK-PREF | Xetra | 959 | -17.3% | -2.4% |
| STRATEC BIOMEDIC | Xetra | 792 | 3.6% | -10.9% |
| PULSION MED SY-R | Munich | 198 | -6.2% | 0.0% |
| HUMANOPTICS AG | Frankfurt | 136 | 313.1% | 263.6% |
| EPIGENOMICS AG | Xetra | 63 | -38.6% | -30.2% |
| AAP IMPLANTATE | Xetra | 57 | 11.2% | 12.0% |
| GERATHERM MEDICA | Xetra | 57 | -5.0% | -5.0% |
| CURASAN AG | Xetra | 14 | -23.0% | -16.2% |

Healthcare Services

| Company | Exchange | Mkt Cap (€m) | Performance | |
|------------------|-----------|--------------|-------------|---------|
| | | | YTD | 1 Month |
| RHOEN-KLINIKUM | Xetra | 1,775 | -11.3% | -2.2% |
| MEDICLIN AG | Xetra | 295 | 0.0% | 1.6% |
| M1 KLINIKEN AG | Frankfurt | 262 | 20.6% | 8.2% |
| VITA 34 AG | Xetra | 62 | 35.2% | -4.4% |
| MATERNUS-KLINIKE | Xetra | 43 | -12.7% | -12.8% |
| EIFEL-KLINIK AG | Frankfurt | 15 | -8.7% | -3.3% |



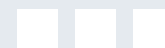
SWISS HEALTHCARE COMPANY PERFORMANCE

| Pharmaceuticals 📉 | | | Performance | |
|-------------------|--------------|----------------|-------------|---------|
| Company | Exchange | Mkt Cap (CHFm) | YTD | 1 Month |
| NOVARTIS AG-REG | SIX Swiss Ex | 186,094 | -8.2% | -4.9% |
| ROCHE HLDG-GENUS | SIX Swiss Ex | 182,644 | -11.2% | -4.4% |
| VIFOR PHARMA AG | SIX Swiss Ex | 9,942 | 24.0% | -1.5% |
| COSMO PHARMACEUT | SIX Swiss Ex | 1,710 | -22.3% | -21.6% |
| CASSIOPEA SPA | SIX Swiss Ex | 355 | 2.0% | -14.5% |

| Biotechs 📉 | | | Performance | |
|------------------|--------------|----------------|-------------|---------|
| Company | Exchange | Mkt Cap (CHFm) | YTD | 1 Month |
| IDORSIA LTD | SIX Swiss Ex | 2,840 | -6.3% | 3.7% |
| BASILEA PHAR-REG | SIX Swiss Ex | 835 | -7.4% | 1.3% |
| MOLECULAR PARTNE | SIX Swiss Ex | 499 | -10.3% | -8.5% |
| POLYPHOR AG | SIX Swiss Ex | 352 | n.a. | n.a. |
| EVOLVA HOLDING S | SIX Swiss Ex | 193 | -19.0% | -4.6% |
| NEWRON PHARMACEU | SIX Swiss Ex | 186 | -10.3% | -6.3% |
| SANTHERA PHA-REG | SIX Swiss Ex | 116 | -50.4% | -8.1% |
| ADDEX THERAPEUTI | SIX Swiss Ex | 85 | 29.3% | -7.5% |
| KUROS BIOSCIENCE | SIX Swiss Ex | 68 | -30.3% | -17.0% |
| RELIEF THERAPEUT | SIX Swiss Ex | 20 | 0.0% | -2.0% |

| Medical Products & Devices ➡ | | | Performance | |
|------------------------------|--------------|----------------|-------------|---------|
| Company | Exchange | Mkt Cap (CHFm) | YTD | 1 Month |
| SONOVA HOLDING A | SIX Swiss Ex | 11,237 | 13.0% | 4.8% |
| STRAUMANN HLDG-R | SIX Swiss Ex | 10,313 | -4.9% | -4.1% |
| TECAN GROUP AG-R | SIX Swiss Ex | 2,734 | 16.0% | 6.4% |
| YPSOMED HOLD-REG | SIX Swiss Ex | 1,652 | -18.7% | -13.6% |
| MEDARTIS HOLDING | SIX Swiss Ex | 755 | n.a. | -4.7% |
| IVF HARTMANN-REG | SIX Swiss Ex | 437 | 2.0% | 0.0% |
| COLTENE HOLD-REG | SIX Swiss Ex | 403 | 4.1% | 3.5% |
| SHL TELEMEDI-REG | SIX Swiss Ex | 83 | 21.1% | -0.5% |

| Healthcare Services ➡ | | | Performance | |
|-----------------------|--------------|----------------|-------------|---------|
| Company | Exchange | Mkt Cap (CHFm) | YTD | 1 Month |
| LONZA GROUP -REG | SIX Swiss Ex | 19,637 | 1.2% | 9.1% |
| BACHEM HOL-REG B | SIX Swiss Ex | 1,716 | -16.2% | -0.9% |
| DOTTIKON ES H-RE | SIX Swiss Ex | 904 | -12.1% | -1.9% |



KEY SECTOR NEWS IN MAY

| DATE | NEWS |
|-----------|---|
| 31 May 18 | GALAPAGOS - Filgotinib shows strong results in PsA |
| 30 May 18 | NOVO NORDISK - PIONEER 2 makes oral semaglutide look somewhat more real |
| 30 May 18 | ASTRAZENECA - Fasenra fails again in COPD |
| 29 May 18 | ROCHE - Tecentriq delivers another positive phase III trial in NSCLC |
| 28 May 18 | GENMAB - Two studies combining daratumumab with PD-(L)1 blockers discontinued |
| 25 May 18 | ROCHE - AbbVie indirectly helps Gazyva in CLL |
| 25 May 18 | GENMAB - Ofatumumab is not efficient in one study in NHL: and so, what? |
| 23 May 18 | CELLECTIS - Cellectis is allowed to accelerate clinical development of UCART123, in AML only |
| 22 May 18 | ASTRAZENECA - Lokelma finally approved in the US |
| 22 May 18 | ROCHE - Hemlibra shows impressive efficacy in HAVEN-3 |
| 18 May 18 | CELYAD - CRS is a new safety event for CYAD-01 ... though not an unexpected one |
| 18 May 18 | MEDARTIS - Recent launch of the shoulder system will support long-term growth |
| 18 May 18 | MORPHOSYS - Encouraging MOR208 and MOR202 data at EHA |
| 18 May 18 | NOVARTIS - Aimovig approved in the US |
| 17 May 18 | MERCK KGAA - Encouraging results for TGF-β (2L NSCLC, HPV+) and tepotinib (NSCLC) in ASCO |
| 15 May 18 | MERCK KGAA - In-line Q1 results. Consensus a touch high on FY2018 ests. |
| 14 May 18 | ASTRAZENECA - Fasenra fails in ph III in COPD but be cautious about study's design |
| 14 May 18 | ONCIMMUNE - EarlyCDT®-Liver test launched in the USA |
| 10 May 18 | ROCHE - IMblaze370 negative in 3L CRC |
| 9 May 18 | NICOX - Feedback from Valeant Q1 results and conference call on Vyzulta |
| 8 May 18 | GENMAB - FDA approves Darzalex in 1L MM ahead of PDUFA date |
| 8 May 18 | MEDARTIS - Design drives demand |
| 4 May 18 | BAYER - Still facing a lot of challenges |
| 4 May 18 | LNA - Q1 revenue: Organic slightly ahead FY guidance |
| 4 May 18 | ROCHE - Now looks free of any biosimilar risk for rituximab in the US in 2018 |
| 3 May 18 | IPSEN - Exelixis posts meaningful sequential growth in Cabometyx sales in the US |
| 3 May 18 | CELYAD - First patients dosed in SHRINK and LINK trials, no sign of toxicity so far |
| 3 May 18 | QIAGEN - Top to bottom-line Q1 beat and comfortable Q2 guidance should support momentum |
| 3 May 18 | FRESENIUS SE - Good set of Q1 numbers boosted by strong KABI |
| 2 May 18 | EUROFINS SCIENTIFIC - Feedback from conference call: expensive but accretive |
| 2 May 18 | BIOM'UP - EU withdrawal of Raplixa...Hemoblast to be the only active powder on the market |
| 2 May 18 | MORPHOSYS - MorphoSys progresses MOR106 into phase 2 in atopic dermatitis |
| 2 May 18 | NOVO NORDISK - A good quarter mainly characterised by a strict cost control |

EUROPEAN FUNDRAISING : IPO & FOLLOW-ONS

| | Pricing Date | Issuer | Country | Industry | Size (€m) | Offer type | Offer To Date |
|------------|--------------|---------------------------|-------------|---------------------------|-----------|------------|---------------|
| | 31 May 18 | Mithra Pharmaceuticals SA | BELGIUM | Medical Products | 77 | Follow-on | n.a. |
| | 29 May 18 | Voluntis SA | FRANCE | Medical Information Syst. | 30 | IPO | -12% |
| | 25 May 18 | Nuevolution AS | DENMARK | Medical-Drugs | 11 | Follow-on | 1% |
| | 24 May 18 | Hansa Medical AB | SWEDEN | Medical Labs&Testing Srv | 62 | Follow-on | 1% |
| | 24 May 18 | Medigene AG | GERMANY | Medical-Biomedical/Gene | 48 | Follow-on | 0% |
| | 24 May 18 | Calmark Sweden AB | SWEDEN | Medical-Biomedical/Gene | 11 | IPO | 0% |
| | 21 May 18 | Terveystalo Oyj | FINLAND | Medical-Hospitals | 145 | Follow-on | 8% |
| | 18 May 18 | Biocartis NV | BELGIUM | Diagnostic Equipment | 24 | Follow-on | 4% |
| | 17 May 18 | Celyad SA | BELGIUM | Medical-Biomedical/Gene | 46 | Follow-on | 14% |
| | 17 May 18 | Motif Bio PLC | BRITAIN | Medical-Drugs | 11 | Follow-on | 2% |
| | 17 May 18 | Sensorion SA | FRANCE | Medical-Drugs | 9 | Follow-on | 15% |
| | 15 May 18 | Polyphor AG | SWITZERLAND | Medical-Biomedical/Gene | 131 | IPO | -14% |
| | 3 May 18 | ConvaTec Group PLC | BRITAIN | Disposable Medical Prod | 358 | Follow-on | 5% |
| | 3 May 18 | InflaRx NV | GERMANY | Medical-Drugs | 98 | Follow-on | 12% |
| Last month | 2 May 18 | uniQure NV | NETHERLANDS | Medical-Drugs | 123 | Follow-on | 23% |
| | 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% |
| | 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% |
| 3 months | 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% |

PRIVATE EQUITY MARKET ACTIVITY

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

| | DATE | TARGET | CTY | DESCRIPTION | BUYER / INVESTOR |
|------------|--------|---------------------|-----|--|----------------------------|
| | May 18 | NightBalance | NL | Digital device treating positional sleep apnea and snoring | Philips |
| | May 18 | Corin Orthopaedic | UK | Orthopaedic implants manufacturer | Permira |
| | May 18 | Biozol Diagnostica | DE | Distributor of life science products | CalibreScientific |
| | May 18 | Qbitus Products | UK | Supplier of bespoke pressure relieving cushions | Direct Healthcare Group |
| | May 18 | Auxilium | DE | Distributor of orthopaedic devices and medical aids | CM-CIC Investissement |
| | May 18 | Xenikos | NL | Developer of toxin-loaded anti-T-cell antibodies | Medicxi, RA Capital |
| | May 18 | Crescendo Biologics | UK | Developer of multi-functional biologics focusing on T-cell | Andera, Sofinnova Takeda |
| Last month | May 18 | Cyclopharma | FR | Radiopharmaceuticals for PET imaging | Curium |
| | Apr 18 | Acutronic MS | CH | Neonatal ventilation equipment manufacturer | Vyaire Medical (Apax) |
| | Apr 18 | Imtmedical | CH | Acute care mechanical ventilation product manufacturer | Vyaire 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 |
| | 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 |
| 3 months | 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 |

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

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19 Analysts
150+ Stocks
Covered



BRYAN, GARNIER & CO SELECTED CREDENTIALS

| | | | | | | |
|---|---|---|--|---|---|--|
| 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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