



FCF Life Science Research

Life Science Monitor – Q2 2018

(Market Caps: EUR 50m – EUR 1bn)

Haemophilus influenzae bacteria



Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro*

Therapeutics – Small*

Therapeutics – Medium*

Diagnostics

Biotechnology – Others

Services

Health Technology

Medical Technology

Supplier & Engineering

** Market Capitalizations: Therapeutics – Micro (EUR 50m – 100m), Therapeutics – Small (EUR 100m – 250m),
Therapeutics – Medium (EUR 250m – 1,000m)*

Executive Summary

The FCF Life Science Monitor is a standardized report on valuations in the European biotechnology, pharmaceutical and medical technology segments and is a quick reference for investors, corporates and professionals

More advanced, detailed and / or customized reports are available upon request

FCF Life Science Monitor

is a comprehensive, standardized valuation analysis for biotechnology, pharmaceutical and medical technology companies in the micro, small and midcap market segment in Europe

Selection of Companies

The selection of companies is based on the following criteria:

- Companies operating in the biotechnology, pharmaceutical, medical technology, service or other sectors
- Headquarter located in Europe
- Current market capitalization (as of June 30th, 2018) is between EUR 50 million and EUR 1 billion as to focus on the micro - mid cap market segment instead of the large / blue chip Life Science companies
- Life Science companies with a market capitalization below EUR 50m and above EUR 1 billion are excluded
- The Therapeutics sector has been divided into Micro Cap (market capitalization between EUR 50m – 100m), Small Cap (market capitalization between EUR 100m – 250m) and Medium Cap (EUR 250m – 1,000m) due to the large number of companies

Recipients

The FCF Life Science Monitor targets the following recipients:

- Corporates / Executives
- Institutional investors
- Private equity investors
- Venture capital investors
- Family Offices / High Networth Individuals
- Advisors

Availability

The FCF Life Science Monitor is available on FCF's website at "www.fcf.de"

Data

All input data is provided by S&P Capital IQ and is not independently verified by FCF. Ratio and multiple calculations are driven based on the input data available. For additional information and disclaimer, please refer to the last page

To recommend colleagues or fellow investors to be added to the mailing list, kindly send an email with the respective contact information

If you have questions, comments or ideas, please do not hesitate to contact us

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Life Science Overview



Focus on Midcap and R&D Companies

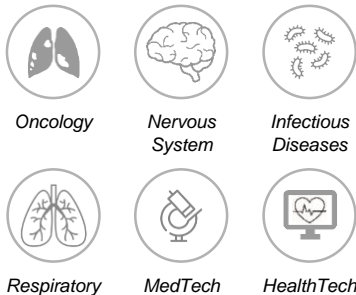
FCF has traditionally served Small- and Midcap companies in the German speaking region, providing customized and innovative financing solutions, with mandates in the Pharmaceuticals sector.

FCF has expanded its focus on the Life Science sector, closing 4 Life Science transactions in 2017:

 European Investment Bank Debt Facility AMW GmbH EUR 25m December 2017	 Capital Increase numares AG EUR 11m November 2017	 European Investment Bank Debt Facility Leading Healthcare Equipment Provider EUR 35m August 2017	 European Investment Bank Debt Facility Biofrontera AG EUR 20m May 2017	 Debt Advisory Acquisition Financing RIEMSER Arzneimittel AG approx. EUR 125m August 2012	 Syndicated Loan Facilities RIEMSER Arzneimittel AG EUR 60m December 2011
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► Pipeline

FCF is currently advising companies in following indications regarding equity and debt transactions:



Financing Advisory

FCF advises with its dedicated Life Science team on the following transaction types:



Advisory Services

Integrated Financial Modeling ✓	Management Presentation ✓
Investor Screening ✓	Post-Transaction Support ✓
Due Diligence Support ✓	Investor / IB Roadshow ✓
Financing Strategy Advisory ✓	Equity & Debt Fundraising ✓
Term Sheet Negotiation ✓	Closing Assistance ✓
Life Science Advisory Board ✓	IPO Execution Support ✓

(extract from service portfolio)

Life Science Team



Arno Fuchs
CEO



Dr. Mathias Schott
Vice President



Sebastian Sommer
Analyst

Life Science Advisory Board



Claus Schalper
Co-Founder & former
CFO Pieris Pharma



Dr. Holger Bengs
Founder & CEO
BCNP Consultants



To be announced
Former Life Science
Venture Capitalist

FCF Life Science Research Series

The FCF Life Science VC Report analyses the latest Venture Capital funding activities in the Life Science sector in Europe and the US.



The FCF Life Science IPO Report examines recent IPO trends in the Life Science sector, with a strong focus on the comparison of European and US characteristics.



The FCF Life Science Monitor is the most detailed analysis of European publicly listed companies, from the Life Science sectors.



FCF Overview

FCF seeks to provide its clients with financing solutions

- (i) at the lowest cost,
- (ii) with the highest flexibility,
- (iii) in the shortest period of time,
- (iv) with the highest closing probability, and with
- (v) financing partners that integrate well into their strategy






















Who We Are

- Specialized investment bank and financing specialist
- Advising public and private small / midcap companies
- Advisor for structuring and placement of financing transactions:
 - All instruments: Unbiased approach to all available corporate financing instruments (no product selling approach), allowing for customized financing structures
 - All investors: Close and trusted relationships with senior executives of virtually all relevant equity and debt investors
 - Fast process: Process management skills and direct / personal access to institutional debt and equity investors enable fast transactions
- More than 100 transactions with a total placement volume in excess of EUR 4.0 billion since foundation in 2005
- Approx. 10 professionals headquartered in Munich

Capital Markets Capabilities and Services

Equity	Private / Pre-IPO	<ul style="list-style-type: none"> ▪ Venture capital ▪ Growth capital 	<ul style="list-style-type: none"> ▪ Private equity
	Public	<ul style="list-style-type: none"> ▪ Initial Public Offering (IPO) / Capital increase ▪ Dual-track (IPO and alternative transaction) 	<ul style="list-style-type: none"> ▪ pursued in tandem) ▪ Private Investment in Public Equity (PIPE) ▪ Block trade
Debt	Short-term Debt	<ul style="list-style-type: none"> ▪ Receivables / Factoring / ABS ▪ Borrowing base / Inventory 	<ul style="list-style-type: none"> ▪ Working capital / Revolving credit facility ▪ Guarantees / Letter of Credit
	Long-term Debt	<ul style="list-style-type: none"> ▪ Bank loan facility / Straight debt ▪ Sale-and-lease back ▪ Corporate bonds (public / private placement) 	<ul style="list-style-type: none"> ▪ Promissory note (Schuldscheindarlehen) ▪ High-yield / PIK bond (public / private) ▪ Second lien
	Mezzanine	<ul style="list-style-type: none"> ▪ Mezzanine capital 	<ul style="list-style-type: none"> ▪ Convertible bonds

Selected Transactions

Syndicated Loan Facility  KMP Holding GmbH [confidential] April 2018	Bilateral Loan Facility [confidential] European Logistics Company < EUR 10m April 2018	Capital Increase [confidential] Leading Virtual Reality Company EUR <10m April 2018	European Investment Bank Debt Facility  censhare AG EUR 25m December 2017	European Investment Bank Debt Facility  AMW GmbH EUR 25m December 2017	R&D-Financing Debt Facility [confidential] Leading 3D-Printing Company EUR 25m November 2017	Capital Increase  numares AG EUR 11m November 2017	European Investment Bank Debt Facility  MagForce AG EUR 35m July 2017	Syndicated Loan Facility  Ziegler Holzindustrie GmbH & Co. KG EUR 70m July 2017	Promissory Note  Schneillecke Group AG & Co. KG EUR 55m June 2017	Bilateral Loan Facility  DSD - Duales System Holding GmbH & Co. KG EUR 30m June 2017	European Investment Bank Debt Facility  Biofrontera AG EUR 20m May 2017
Syndicated Loan Facility  Schneillecke Group AG & Co. KG EUR 105m March 2017	Factoring Facility  Schneillecke Group AG & Co. KG EUR 50m March 2017	Advisor to the Family and the Company  W Schulz Group Sale to Berkshire Hathaway [confidential] February 2017	Debt Financing  Alno AG > EUR 35m July 2016	Syndicated Loan Facility  Karl Tönsmeier Entsorgungswirtschaft GmbH & Co. KG EUR 82m May 2016	Senior Debt Financing  Max Aicher Group [confidential] April 2016	Factoring Facility  Karl Tönsmeier Entsorgungswirtschaft GmbH & Co. KG EUR 30m January 2016	Strategic MBO Advisory  Nash Technologies GmbH [confidential] December 2015	Capital Increase  Elcomax GmbH [confidential] December 2015	Guarantee Facility, Leasing, Mortgage Loan  Karl Tönsmeier Entsorgungswirtschaft GmbH & Co. KG EUR 45m November 2015	Borrowing Base  Nash Technologies GmbH EUR 8m July 2015	Financial Advisory  REGE Motorenteile GmbH [confidential] May 2015



**More than
100**

Completed
Transactions



2000

Contacts to Family
Offices and Ultra
High Net Worth
Individuals
worldwide



1

Financing Advisor in
Germany, purely
focusing on corporate
financing transactions



**More than
10**

Investment Banking
Professionals



Network

Access to more than
4000 international
financial institutions



**More than
4 bn**

Total volume of
advised & closed
transactions since
2005



Leading

Advisor for
Financing
Transactions with
EIB in the DACH
region



**Close to
100**

Years of aggregated,
investment banking /
financing experience



**More than
120**

Articles and
research papers
published



**More than
25**

International
conferences
organized

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Therapeutics – Medium

Diagnostics

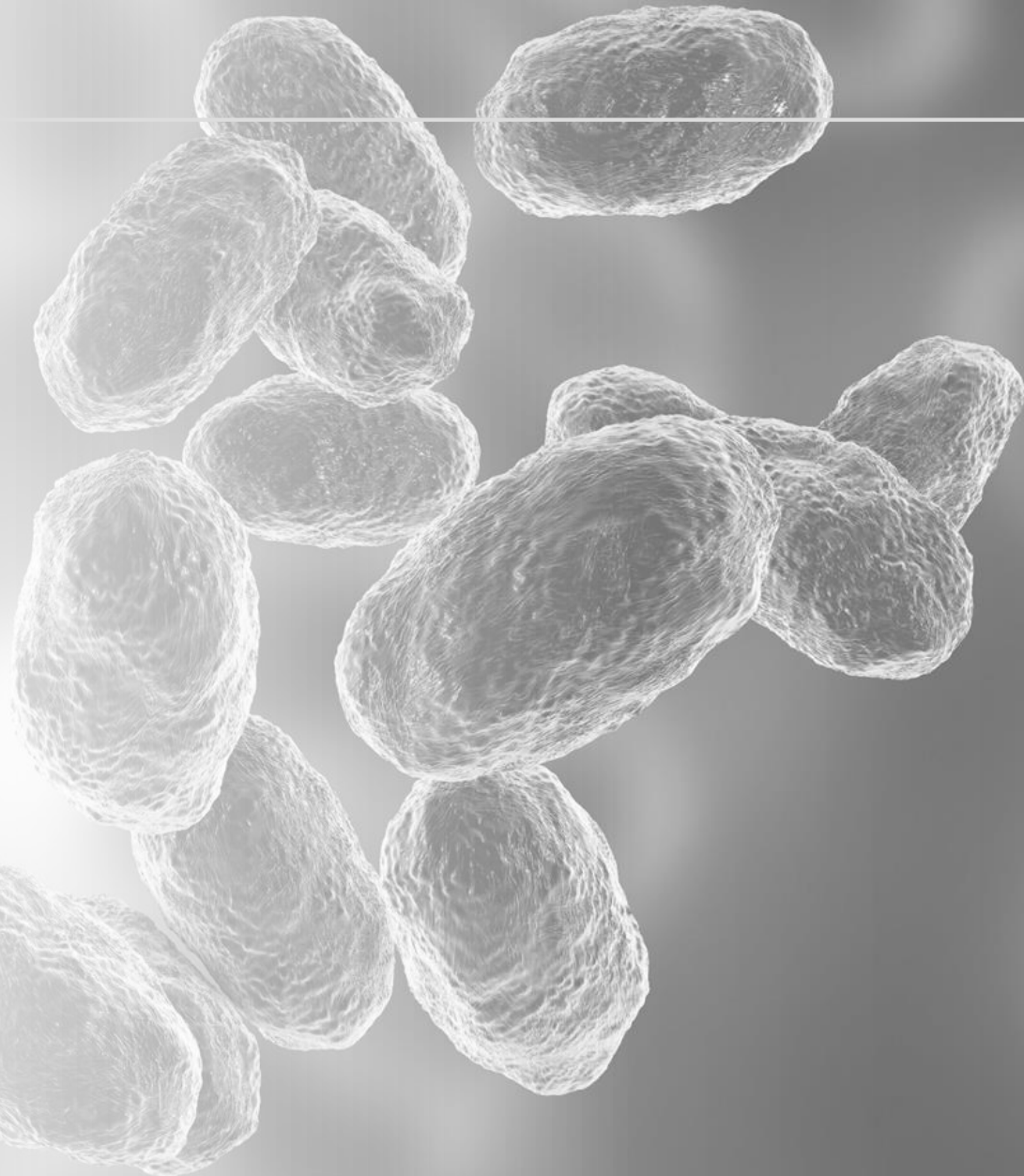
Biotechnology – Others

Services

Health Technology

Medical Technology

Supplier & Engineering



Quarterly Performance by Sector

Last 3 Months (L3M)

	Q2/18	Q1/18
Life Science Monitor	+7%	+1%
Therapeutics – Micro	-6%	-7%
Therapeutics – Small	+14%	+3%
Therapeutics – Medium	+6%	+8%
Diagnostics	+7%	0%
Biotechnology – Others	+8%	+4%
Services	+7%	-5%
Health Technology	+2%	-8%
Medical Technology	+7%	-3%
Supplier & Engineering	+17%	-1%

EUR
54,233 bn



in aggregated
Market Capitalisation
(205 companies)

EUR
26,476 m



of
Capital Raised
since IPO

Trading
at
72%

of 52 Week
Market Highs
on average







29

Life Science Companies
estimated to reach
Profitability
before 2020

Top/Worst Performing Countries (L3M)

 (5) Spain	+27%	 (4) Italy	-13%
 (6) Poland	+24%	 (3) Romania	-7%
 (2) Latvia	+19%	 (2) Bulgaria	-6%

Top/Worst Performing Companies (L3M)

 ProQR	+151%	 prothena	-58%
 SHIELD	+138%	 tiziana	-55%
 oncopeptides	+99%	 GenSight	-52%

 **ITERUM**
(Therapeutics)
EUR **68m**

6
New IPOs in Q2

 **OncoArendi**
(Therapeutics)
EUR **14m**

 **calliditas**
(Therapeutics)
EUR **62m**

 **VOLUNTIS**
(Medical Technology)
EUR **30m**

 **POLYPHOR**
(Therapeutics)
EUR **131m**

 **Autolus**
(Therapeutics)
EUR **129m**



















Potential Consensus

Life Science Monitor **+79%**



Potential	Q2/18	Q1/18
Therapeutics – Micro	+161%	+158%
Therapeutics – Small	+107%	+101%
Therapeutics – Medium	+62%	+60%
Diagnostics	+59%	+62%
Biotechnology – Others	+59%	+31%
Services	+26%	+65%
Health Technology	+33%	+32%
Medical Technology	+39%	+60%
Supplier & Engineering	+35%	+97%

Analyst Consensus

	Q2/18	Q1/18
Therapeutics – Micro		
Therapeutics – Small		
Therapeutics – Medium		
Diagnostics		
Biotechnology – Others		
Services		
Health Technology		
Medical Technology		
Supplier & Engineering		

European Public Life Science Companies

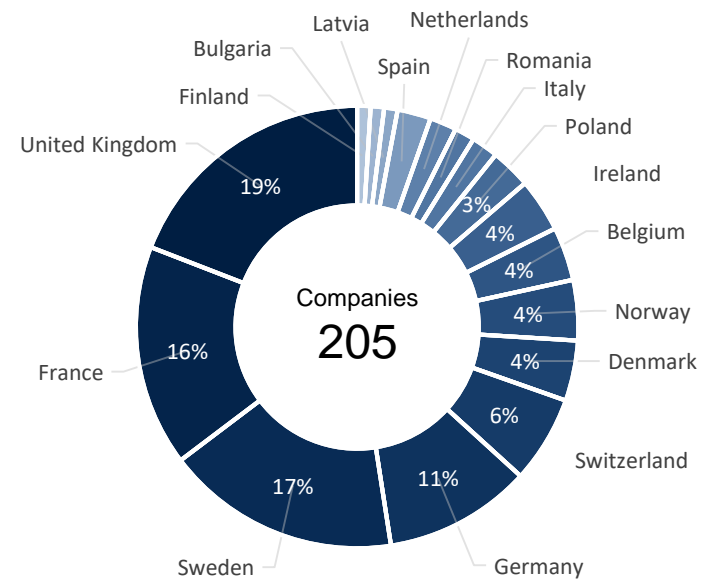
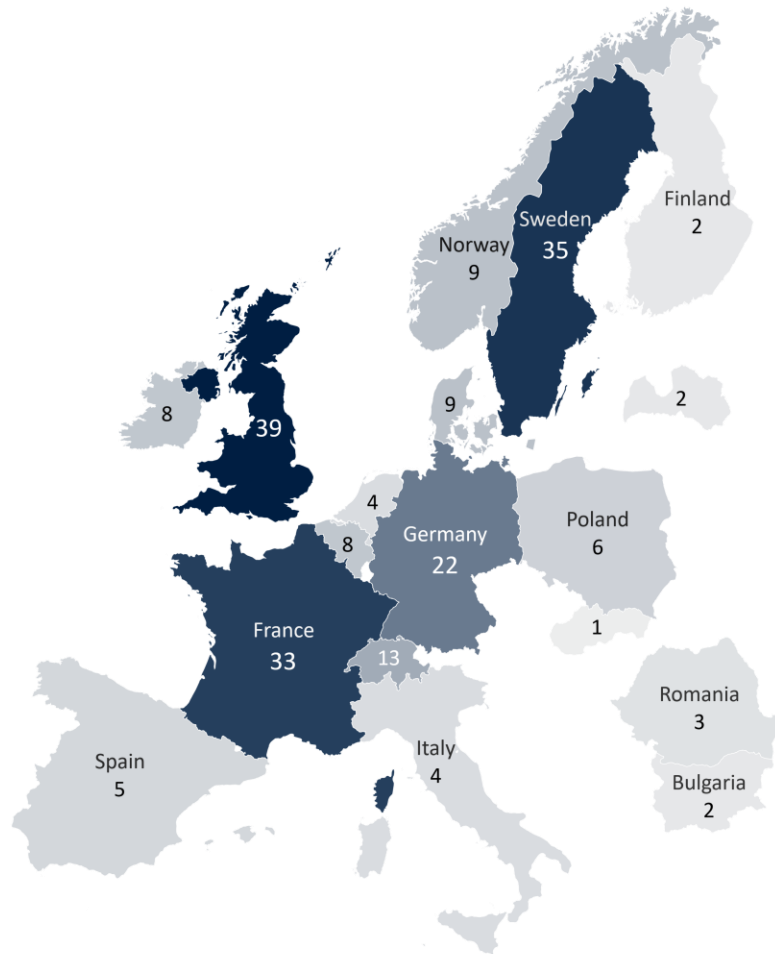
Market Overview – Number of European Life Science Companies

About 205 European Life Science companies with a market capitalization between EUR 50m and EUR 1,000m are currently listed in the micro to mid cap segment in Europe

The United Kingdom, France and Sweden host the most public Life Science companies

As in Q1 2018, Germany ranks 4th with 22 companies

Total Number and Distribution of Public Life Science Companies by Country (HQ)



European Public Life Science Companies

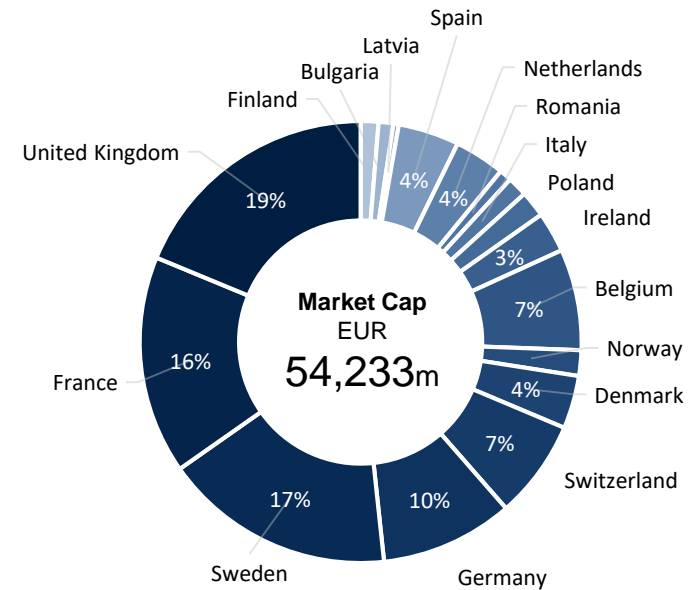
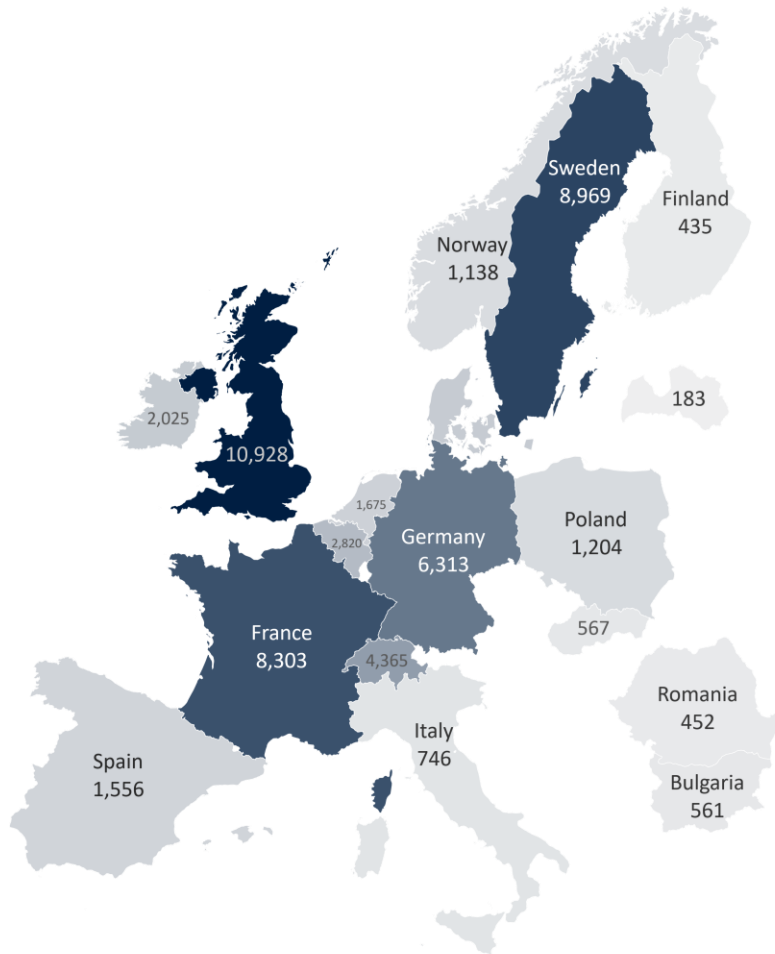
Market Overview – Market Capitalization of European Life Science Companies

The aggregated market capitalization of all 205 European publicly listed Life Science companies in the micro to mid cap segment amounts to EUR 54.2bn

The UK, Sweden and France feature the highest aggregated market capitalization among all European public Life Science companies

















As in Q1 2018, Germany ranks 4th with EUR 6bn

Total Market Capitalization and Distribution by Country (HQ)



Performance Metrics by Region

Alphabetical Order

Ø Values	Share Price Performance										EV / Sales													
	# of Comp.	1M	3M	YTD	since IPO	p.a.	Potential	Free float / Shares out.	Ø3M Sh. Trad. / Free Float	Company Age	Time to IPO	Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	CY2017	CY2018	CY2019	CY2020	Cash / TA	Expected Profitability	Cash / Loss (LFY)
	8	5.4%	14.5%	28.6%	-13.1%	-4.6%	29.2%	68%	0.35%	19 yrs	10 yrs	139.8	352.5	34.8	327.0	-19.7%	-16.4%	27.8x	25.5x	10.9x	25.6x	36%	2020	0.9x
	2	0.1%	4.1%	5.1%	77.8%	17.9%	27.2%	23%	0.01%	52 yrs	46 yrs	6.8	280.4	9.2	353.3	8.7%	10.3%	9.4x	0.8x	0.7x	0.6x	2%	Profitable	-
	9	3.3%	12.6%	7.9%	90.9%	-1.6%	62.8%	53%	0.58%	16 yrs	6 yrs	133.9	221.3	34.2	167.3	144.5%	-31.0%	12.6x	9.3x	14.3x	7.4x	59%	2021	2.1x
	2	3.3%	21.3%	24.8%	55.6%	9.5%	-7.3%	46%	0.17%	30 yrs	12 yrs	1.0	217.6	2.8	211.4	49.6%	32.7%	11.4x	13.7x	11.6x	9.7x	17%	Profitable	-
	33	-3.7%	-6.7%	-9.1%	36.7%	-4.9%	87.2%	51%	0.51%	26 yrs	16 yrs	146.6	251.6	47.7	255.1	-27.6%	60.2%	16.7x	20.1x	12.9x	12.7x	45%	2019	2.7x
	22	-6.0%	-10.0%	-1.5%	61.0%	-4.4%	68.2%	62%	0.26%	30 yrs	17 yrs	88.8	287.0	34.0	279.1	-18.7%	-16.4%	17.0x	14.3x	12.3x	8.2x	36%	2020	2.4x
	8	-5.6%	-12.8%	-21.3%	-53.4%	-23.8%	133.2%	62%	0.46%	15 yrs	7 yrs	583.7	253.1	83.6	191.7	-49.3%	-41.0%	4.3x	17.2x	6.5x	5.7x	59%	2020	1.4x
	4	1.9%	8.2%	0.3%	-23.5%	-10.3%	134.1%	60%	0.26%	16 yrs	9 yrs	124.6	186.5	16.9	164.4	-29.3%	-29.3%	24.9x	8.4x	14.5x	4.7x	64%	2021	3.8x
	2	-5.2%	-7.1%	3.7%	189.4%	11.3%	16.4%	29%	0.04%	37 yrs	17 yrs	1.9	91.5	4.5	110.0	8.6%	8.1%	1.0x	1.1x	-	-	3%	Profitable	-
	4	11.3%	50.7%	49.3%	-10.1%	1.2%	63.5%	73%	0.19%	14 yrs	7 yrs	246.0	418.8	69.0	368.7	-13.8%	-13.8%	74.6x	15.9x	33.2x	26.1x	67%	2019	1.4x
	9	-1.0%	10.9%	19.1%	127.0%	12.5%	45.1%	52%	0.28%	16 yrs	9 yrs	38.0	126.4	18.7	109.1	-11.6%	-18.3%	12.7x	3.8x	3.2x	2.3x	54%	2020	3.0x
	6	0.0%	9.1%	-5.0%	378.5%	25.4%	36.1%	47%	0.12%	11 yrs	5 yrs	47.4	200.6	23.5	198.4	4.4%	22.8%	7.1x	7.1x	6.4x	7.3x	35%	2018	3.7x
	3	3.3%	2.9%	5.0%	93.0%	9.4%	-	52%	0.01%	72 yrs	54 yrs	3.9	150.8	16.1	140.7	15.8%	17.6%	2.0x	-	-	-	17%	Profitable	-
	1	5.4%	6.1%	0.0%	9.9%	0.4%	-	0%	-	77 yrs	52 yrs	-	567.1	0.0	567.0	15.4%	20.7%	6.8x	-	-	-	0%	Profitable	-
	5	31.6%	27.5%	53.6%	-12.2%	-6.9%	68.5%	46%	0.19%	53 yrs	45 yrs	37.0	311.2	19.3	327.6	2.6%	-0.2%	8.3x	12.5x	6.9x	7.5x	16%	2019	3.3x
	35	-2.5%	14.4%	11.4%	140.6%	29.3%	62.4%	61%	0.33%	19 yrs	12 yrs	54.0	256.3	19.7	250.3	-11.5%	-10.6%	17.7x	19.5x	18.6x	13.8x	44%	2020	4.0x
	13	-0.1%	5.1%	1.8%	-10.1%	-4.6%	101.5%	43%	0.30%	26 yrs	19 yrs	238.8	335.8	47.6	310.2	-18.6%	-23.0%	15.9x	13.5x	18.2x	11.2x	51%	2021	2.9x
	39	1.1%	10.4%	8.0%	33.4%	4.2%	112.5%	59%	0.18%	19 yrs	12 yrs	143.0	280.2	26.7	258.0	-24.8%	-10.0%	17.3x	14.2x	12.6x	9.5x	39%	2020	4.3x
Ø	6	2.4%	9.0%	10.1%	65.1%	3.3%	65.0%	49%	0.25%	30 yrs	20 yrs	113.1	266.0	28.2	255.0	2.3%	-2.1%	16.0x	12.3x	12.2x	10.2x	36%	2020	2.8x

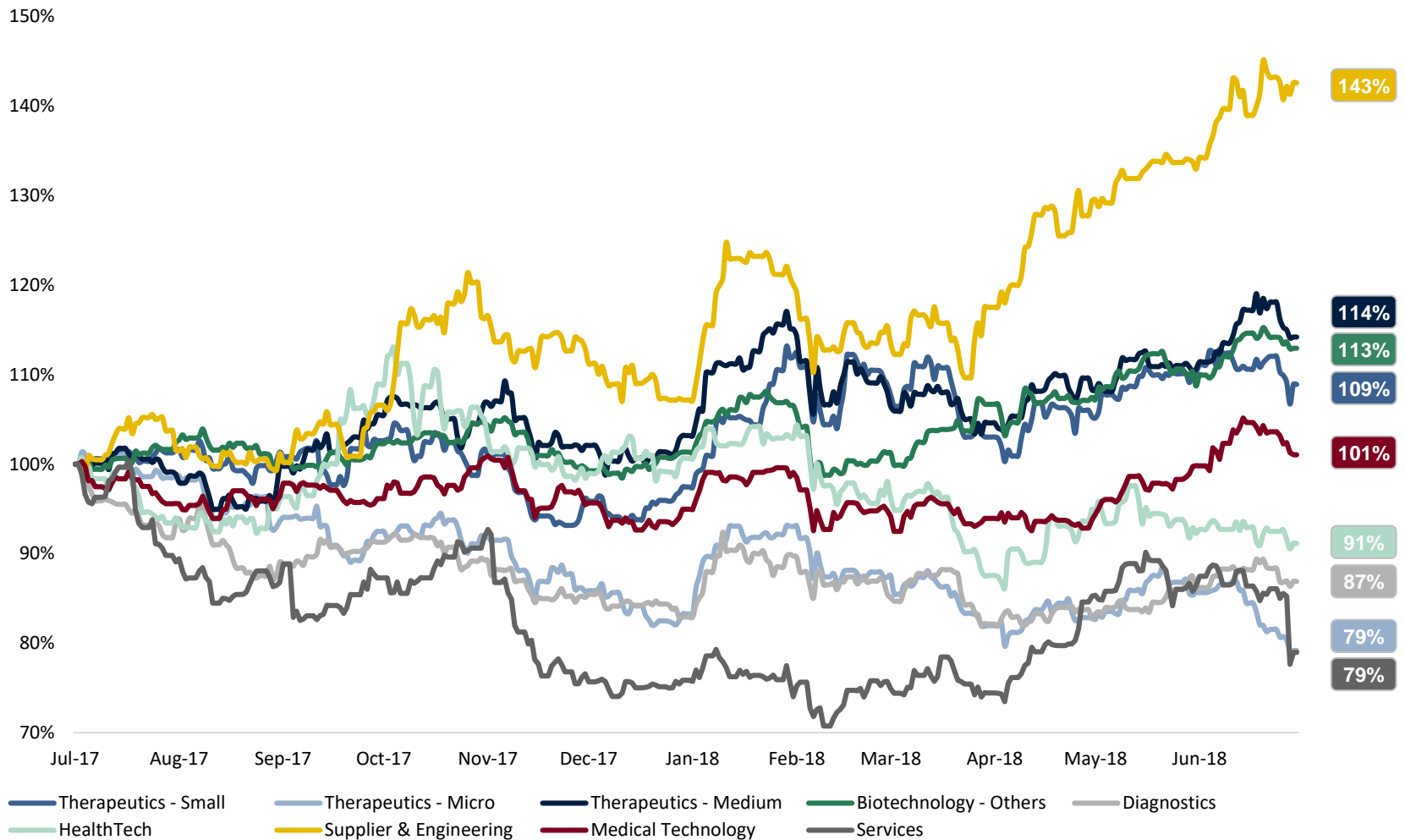
Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research; Note: Values are based on averages
 Note: EV / Sales multiples are capped at a maximum of 100x, ROE and ROCE are capped at a maximum of -100%

Indices by Subsector

Market Overview (L1Y)

Among the European Life Science subsectors, Supplier & Engineering recorded the best share price performance with a gain of +43 percentage points over the last twelve months, followed by Therapeutics – Medium(+14%) and Biotechnology – Others (+13%)

The Therapeutics – Micro* and the Services subsector featured the worst performance with a loss of 21 percentage points, respectively



Performance Metrics by Subsector

Ø Values		Share Price Performance							EV / Sales															
	# of Comp.	1M	3M	YTD	since IPO	p.a.	Potential	Free float / Shares out.	Ø3M Sh. Trad. / Free Float	Company Age	Time to IPO	Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	CY2017	CY2018	CY2019	CY2020	Cash / TA	Expected Profitability	Cash / Loss (LFY)
Therapeutics – Micro	31	-8.0%	-5.7%	-6.5%	-21.3%	-11.6%	165.9%	53%	0.31%	17 yrs	10 yrs	67.8	70.8	15.7	58.1	-31.1%	-9.8%	15.1x	12.4x	12.0x	9.5x	47%	2020	2.1x
Therapeutics – Small	32	0.9%	13.6%	9.8%	16.4%	2.4%	116.8%	49%	0.36%	15 yrs	9 yrs	146.5	166.4	39.4	126.4	19.2%	-29.4%	22.7x	18.7x	18.7x	21.3x	70%	2020	3.8x
Therapeutics – Medium	39	0.4%	5.7%	9.5%	61.6%	7.3%	63.0%	63%	0.50%	18 yrs	10 yrs	308.7	540.1	76.3	494.2	-34.5%	-22.4%	26.7x	21.0x	19.2x	17.4x	53%	2020	3.0x
Diagnostics	15	0.9%	7.3%	5.7%	-7.9%	-6.6%	59.2%	66%	0.24%	23 yrs	12 yrs	132.2	160.5	18.9	157.0	-26.5%	-31.2%	13.7x	21.9x	14.5x	7.0x	35%	2019	1.5x
Biotechnology – Others	31	2.9%	7.7%	10.5%	94.2%	4.1%	58.0%	45%	0.24%	44 yrs	32 yrs	85.2	290.2	21.7	292.3	1.2%	1.6%	9.8x	10.4x	12.3x	7.2x	19%	2019	6.9x
Services	6	-7.9%	7.2%	3.6%	219.9%	8.6%	25.8%	57%	0.17%	15 yrs	10 yrs	85.0	253.4	13.5	314.3	9.9%	-5.2%	4.0x	3.2x	3.1x	2.7x	24%	2018	3.2x
Health Technology	8	-2.5%	1.8%	-8.9%	187.0%	14.1%	32.4%	61%	0.37%	21 yrs	9 yrs	136.5	244.8	14.8	263.1	-3.3%	2.5%	12.7x	9.4x	6.3x	7.7x	29%	>2022	0.6x
Medical Technology	35	1.8%	6.7%	3.2%	126.2%	14.9%	40.5%	60%	0.16%	30 yrs	19 yrs	39.5	244.6	23.2	245.8	-15.8%	60.3%	13.0x	14.3x	11.5x	8.0x	34%	2019	2.4x
Supplier & Engineering	8	5.7%	16.9%	38.2%	160.7%	30.0%	34.7%	53%	0.32%	22 yrs	15 yrs	30.1	276.0	9.1	277.5	14.1%	2.2%	24.9x	29.9x	7.4x	3.9x	32%	2019	2.0x
Ø		-0.6%	6.8%	7.2%	93.0%	7.0%	66.3%	56%	0.30%	23 yrs	14 yrs	114.6	249.6	25.8	247.6	-7.4%	-3.5%	15.9x	15.7x	11.7x	9.4x	38%	2019	2.8x

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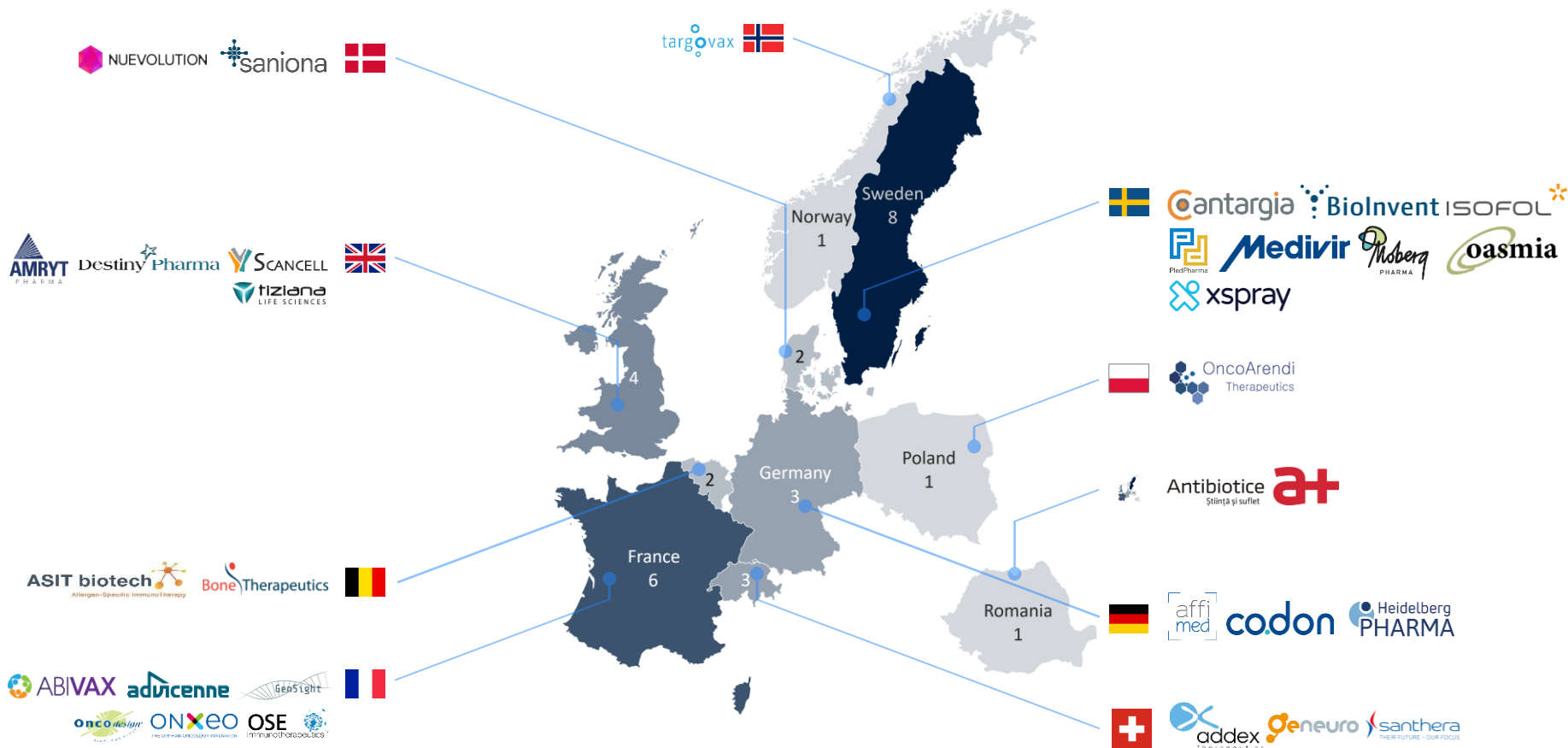
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Therapeutics – Micro* Companies by Country (HQ)



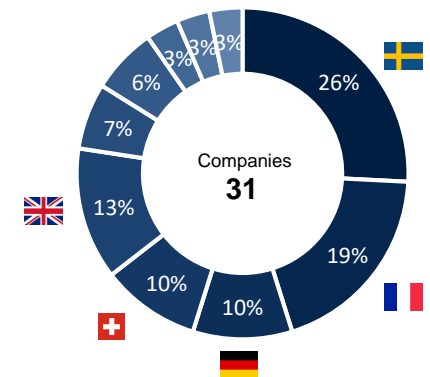
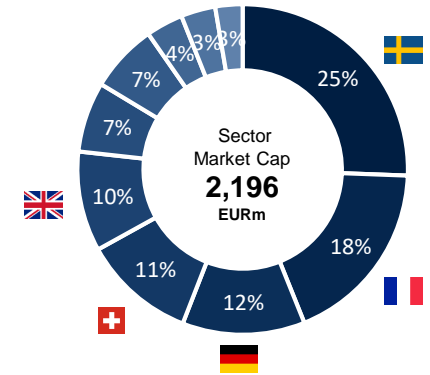
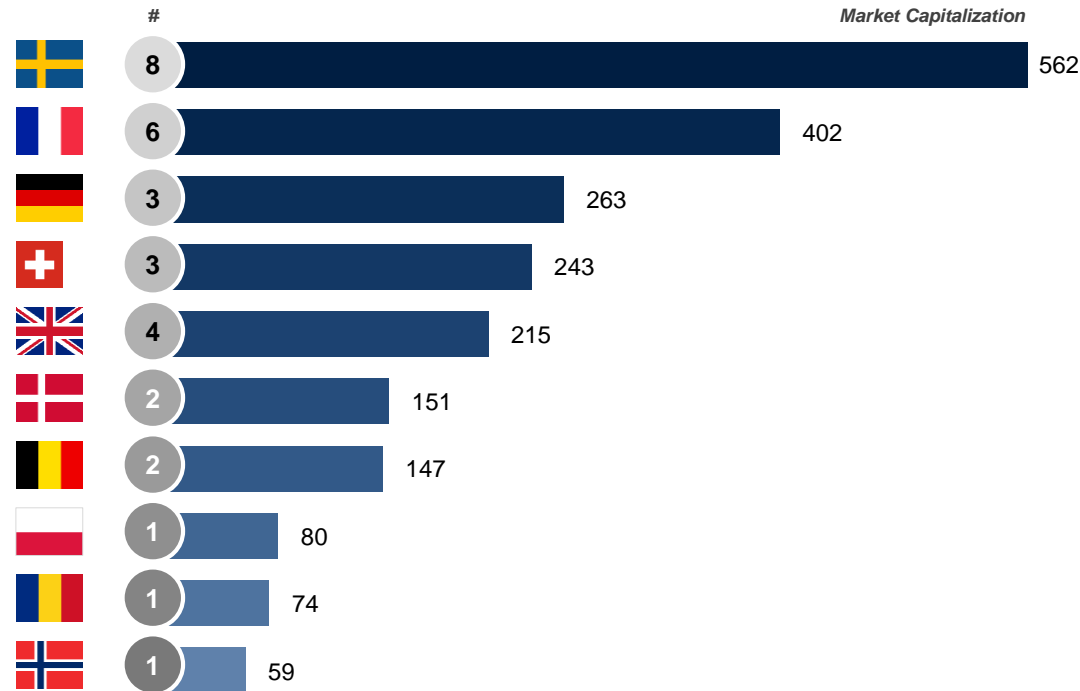
Therapeutics – Micro*

Market Overview

Within the Therapeutic – Micro subsector, Sweden hosts the most public companies (8), followed by France (6) and the United Kingdom (4)

In terms of market capitalization, Sweden leads by far with EUR 562m followed by France and Germany

Total Number and Market Capitalization of Public Life Science Companies by Country



Therapeutics – Micro

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV / Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Develop-ment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
ABIVAX S.A.	ABIVAX Société Anonyme, a biotechnology company, develops, markets, and commercializes anti-viral therapies and therapeutic vaccines for the treatment of infectious diseases in Asia and Latin America.	FRA	Anti-infectives, Small molecules, Vaccines	4	-	Euronext Paris	✓		2013	2015	50	68	2	51	-23%	-29%	nm	23.6x	nm	27.4x	3%	>2022	0.2x
Addex Therapeutics Ltd	Addex Therapeutics Ltd, a development-stage biopharmaceutical company, discovers, develops, and commercializes small-molecule pharmaceutical products for the treatment of human health.	CH	Small molecules	7	-	Swiss Stock Exchange	✓		2002	2007	146	62	2	60	-244%	-204%	nm	nm	7.0x	14.9x	85%	2021	0.8x
Advicenne S.A.	Advicenne S.A., a late-stage biopharmaceutical company, develops pediatric therapeutics for the treatment of orphan renal diseases and niche neurology indications.	FRA	Other, Small molecules	7	-	Euronext Paris			2007	2017	27	97	36	62	-18%	-18%	32.9x	nm	6.2x	51.4x	94%	>2022	6.0x
Affimed N.V.	Affimed N.V., a clinical-stage biopharmaceutical company, focuses on discovering and developing cancer immunotherapies in the United States, Europe, and Germany.	DEU	Antibodies	11	-	NASDAQ	✓	✓	2000	2014	372	88	55	39	-57%	-48%	6.1x	11.4x	18.7x	18.8x	83%	>2022	1.8x
Amryt Pharma plc	Amryt Pharma plc, a commercial stage pharmaceutical company, focuses on the acquisition, development, and commercialization of medicines for the treatment of rare and orphan diseases.	GBR	Other, Peptides, Small molecules	4	2	AIM London			-	2016	15	50	21	40	-119%	-20%	29.9x	3.2x	2.6x	2.1x	26%	>2022	0.8x
Antibiotice S.A.	Antibiotice S.A. develops and produces generic drugs for human and veterinary use in Romania.	ROU	Anti-infectives, Generics	-	5	Bucharest Stock Exchange			1955	1997	0	74	1	91	8%	9%	1.2x	-	-	-	1%	Profitable	-
ASIT Biotech S.A.	ASIT Biotech S.A., a clinical-stage biopharmaceutical company, focuses on the research, development, and commercialization of immunotherapy products for the treatment of allergies in Belgium and internationally.	BEL	Antibodies, Peptides, Proteins	2	-	Euronext Brussels			1997	2016	23	61	2	60	nm	-734%	35.4x	-	-	-	50%	>2022	0.2x
BiolInvent International AB	BiolInvent International AB (publ) focuses on the discovery and development of antibody-based drugs against cancer.	SWE	Antibodies	6	-	NASDAQ OMX Sweden	✓		1997	2001	84	64	8	53	-56%	-57%	7.2x	-	7.9x	6.2x	34%	>2022	0.7x
Bone Therapeutics S.A.	Bone Therapeutics SA, a biotechnology company, engages in the development of cell therapy products for orthopedics and bone diseases.	BEL	Other, Cell therapy	4	-	Euronext Brussels	✓		2006	2015	40	86	8	89	-535%	-101%	57.4x	-	-	5.9x	33%	2018	0.7x
Cantargia AB	Cantargia AB (publ), a biotechnology company, engages in the research and development of antibody-based therapies for serious diseases.	SWE	Antibodies	3	-	NASDAQ OMX Sweden			2010	2015	35	90	8	67	-24%	-24%	-	-	-	-	32%	2020	1.3x
co.don AG	co.don AG engages in cell cultivation for the regenerative treatment of articular cartilage and spinal disc defects worldwide.	DEU	Regenerative Medicine	-	1	Deutsche Börse			1993	2001	59	99	3	87	-44%	-44%	15.5x	14.0x	12.1x	9.1x	14%	2021	0.4x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Micro

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure							
Name	52 Week			Share Price Performance							Consensus					#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy								
ABIVAX S.A.	6.8	6.5	14.3	1%	-9%	-21%	-68%	-31%	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div>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Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Therapeutics – Micro

General Information & Valuation Metrics

General Information											Valuation Metrics												
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				Devel-opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Destiny Pharma plc	Destiny Pharma plc, a clinical stage biotechnology company, focuses on the discovery, development, and commercialization of novel medicines for the treatment of infectious diseases in the United Kingdom.	GBR	Anti-infectives	4	-	AIM London	✓		1996	2017	20	52	13	34	-18%	-16%	-	-	-	69%	>2022	3.9x	
GeNeuro S.A.	GeNeuro SA, a clinical-stage biopharmaceutical company, develops drugs for the treatment of neurological disorders and autoimmune diseases.	CH	Other	5	-	Euronext Paris	✓	✓	2006	2016	33	90	27	64	-45%	-39%	10.8x	12.3x	4.0x	3.7x	88%	>2022	4.6x
GenSight Biologics S.A.	GenSight Biologics S.A., a clinical-stage biotechnology company, engages in therapies for mitochondrial and neurodegenerative diseases of the eye, and central nervous system.	FRA	Other, Gene therapy	2	-	Euronext Paris	✓		2012	2016	124	62	55	10	-44%	-41%	3.3x	2.1x	0.3x	1.4x	89%	>2022	2.3x
Heidelberg Pharma AG	Heidelberg Pharma AG, through its subsidiaries, operates as a biopharmaceutical company that focuses on oncology and antibodies, and specializes in antibody drug conjugates (ADCs) in Germany, Europe, the United States, China, and Australia.	DEU	Antibodies	9	-	Deutsche Börse			1997	2006	151	76	26	50	-35%	-36%	23.6x	20.1x	13.8x	9.8x	69%	>2022	2.3x
Isofol Medical AB	Isofol Medical AB (publ), a clinical stage company, develops folate-based therapies.	SWE	Other	7	-	NASDAQ OMX Sweden			2008	2017	45	69	33	36	-24%	-25%	nm	nm	-	-	99%	>2022	4.5x
Medivir AB	Medivir AB (publ) researches, develops, and sells pharmaceuticals primarily for the treatment of oncology in Europe, the Nordic region, the United States, and the rest of the world.	SWE	Other, Anti-infectives, Small molecule therapeutics	7	2	NASDAQ OMX Sweden	✓		1988	1996	139	76	4	26	-59%	-59%	2.6x	5.9x	6.1x	6.3x	6%	>2022	0.1x
Moberg Pharma AB	Moberg Pharma AB (publ), a pharmaceutical company, develops and sells medical products.	SWE	Other, Anti-infectives, Drug delivery	2	2	NASDAQ OMX Sweden	✓		2006	2011	94	54	10	102	3%	3%	2.9x	2.3x	2.7x	2.7x	8%	Profitable	-
Nuevolution AB	Nuevolution AB (publ), a biopharmaceutical company, focuses on developing drug treatments for oncology and chronic inflammatory diseases.	DNK	Small molecules	2	-	NASDAQ OMX Sweden		✓	2001	2015	27	78	9	70	-124%	-128%	5.5x	-	6.9x	5.9x	80%	2020	0.7x
Oasmia Pharmaceutica AB	Oasmia Pharmaceutical AB (publ) develops, manufactures, markets, and sells drugs in the field of human and veterinary oncology primarily in Sweden.	SWE	Other, Drug delivery	8	1	NASDAQ OMX Sweden			1990	2005	111	69	1	85	-34%	-30%	nm	nm	63.2x	2.9x	3%	2020	0.1x
OncoArendi Therapeutics S.A.	OncoArendi Therapeutics S.A., a biotechnology company, engages in the development and commercialization of drugs for the treatment of inflammatory and cancer diseases in Poland.	POL	Other	3	-	Warsaw Stock Exchange			-	2018	14	80	2	77	-8%	-9%	nm	-	-	-	30%	>2022	4.0x
Oncodesign S.A.	Oncodesign Société Anonyme, a biotechnology company, engages in the preclinical evaluation of anti-cancer therapies in France.	FRA	Other	1	-	Euronext Paris	✓		1995	2014	12	66	12	70	-53%	-15%	4.8x	4.2x	3.5x	1.7x	27%	2019	2.3x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Micro

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure										
Name	Share Price	52 Week		Share Price Performance						Consensus							#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float			
		Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold									Sell	Target Price	Potential
Destiny Pharma plc	1.2	1.2	1.9	-7%	-10%	-25%	-29%	12%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	3.3	173%	Love, William Guy	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	Hargreave Hale Limited, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Rosetta Capital Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	36.7%	-
GeNeuro S.A.	6.2	3.9	12.9	3%	-6%	9%	-52%	-28%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	11.5	85%	Eclosion SA	<div><div></div><div></div><div></div><div></div><div></div></div>	44%	Compagnie Merieux Alliance	<div><div></div><div></div><div></div><div></div><div></div></div>	34%	LES LABORATOIRES SERVIER SAS	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	14.9%	0.17%
GenSight Biologics S.A.	2.7	2.6	7.7	-16%	-52%	-57%	-67%	-42%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	8.0	201%	Novartis AG	<div><div></div><div></div><div></div><div></div><div></div></div>	15%	Versant Venture Management, LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Abingworth LLP	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	52.1%	-
Heidelberg Pharma AG	2.7	2.4	4.0	-4%	-16%	-16%	-81%	-13%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	4.3	60%	dievini Hopp BioTech holding GmbH & Co. KG	<div><div></div><div></div><div></div><div></div><div></div></div>	52%	Hopp, Dietmar	<div><div></div><div></div><div></div><div></div><div></div></div>	20%	UCB SA	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	18.7%	0.22%
Isofol Medical AB	2.2	1.9	2.8	1%	-8%	-3%	-29%	-24%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	4.1	89%	Biofol AB	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Handelsbanken Asset Management	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Danske Capital AS	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	74.2%	-
Medivir AB	3.1	3.1	7.8	-21%	-10%	-36%	-79%	-7%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	6.5	105%	Nordea Investment Management AB	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	Avanza Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	Paradigm Capital AG	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	93.2%	0.40%
Moberg Pharma AB	3.1	2.2	4.9	4%	18%	10%	-4%	-1%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	4.2	36%	Östersjöstiftelsen, Endowment Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	Zimbrine Holding BV	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Armistice Capital LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	71.0%	0.80%
Nuevolution AB	1.6	1.4	2.3	-2%	-6%	-6%	-16%	-6%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	2.6	62%	Sunstone Capital A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	21%	SEB Venture Capital	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	Industrifonden	<div><div></div><div></div><div></div><div></div><div></div></div>	20%	31.4%	0.16%
Oasmia Pharmaceutica I AB	0.4	0.2	0.6	-5%	3%	46%	-85%	-14%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	Arwidsson, Per Axel	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	Alceco International S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Avanza Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	74.2%	0.37%
OncoArendi Therapeutics S.A.	5.8	5.6	7.5	-12%	-	-16%	-15%	-5%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	Szumowski Investments SKA	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Quercus Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Szumowski, Marcin Jan	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	0.0%	-
Oncodesign S.A.	9.7	9.3	14.1	-7%	-6%	-15%	33%	7%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	16.1	65%	Etoile Gestion	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	AXA Investment Managers S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Financiere Arbevel	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	49.9%	0.49%

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Therapeutics – Micro

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Onxeo S.A.	Onxeo SA, a biotechnology company, develops drugs for the treatment of orphan oncology diseases worldwide.	FRA	Other	4	-	Euronext Paris	✓		1997	2005	125	55	14	41	-118%	-32%	9.2x	6.6x	15.6x	10.5x	18%	>2022	0.2x
OSE Immunotherap eutics S.A.	OSE Immunotherapeutics SA, a biotechnology company, focuses on the development of immunotherapies for immune activation and regulation in the fields of immuno-oncology and autoimmune diseases.	FRA	Peptides, Vaccines	5	-	Euronext Paris			-	2015	21	54	10	46	-19%	-20%	nm	-	3.7x	1.9x	12%	2019	0.9x
PledPharma AB	PledPharma AB, a pharmaceutical company, develops various pharmaceutical products to treat life threatening diseases.	SWE	Other, Small molecules	3	-	NASDAQ OMX Sweden			2006	2011	68	67	29	38	-32%	-32%	-	43.6x	32.8x	7.2x	98%	>2022	3.2x
Saniona AB	Saniona AB (publ), a research and development company, engages in the development of drugs for diseases of the central nervous system, autoimmune diseases, metabolic diseases, and treatment of pain in Denmark.	DNK	Other, Small molecules	11	-	NASDAQ OMX Sweden	✓		2011	2014	10	73	2	71	-166%	-192%	9.1x	19.2x	17.9x	15.8x	48%	>2022	0.5x
Santhera Pharmac. Holding AG	Santhera Pharmaceuticals Holding AG, a specialty pharmaceutical company, develops and commercializes medicines for orphan and other diseases with high unmet medical needs in the European countries.	CH	Other	4	1	Swiss Stock Exchange	✓		-	2006	163	90	39	85	-160%	-52%	4.8x	4.4x	3.4x	2.5x	41%	2021	0.9x
Scancell Holdings plc	Scancell Holdings plc, a biopharmaceutical company, engages in the discovery and development of novel monoclonal antibodies and vaccines for the treatment of cancer based on its ImmunoBody and Moditope platforms in the United Kingdom.	GBR	Vaccines	2	-	AIM London	✓		2008	2008	38	56	6	50	-42%	-52%	-	-	-	-	51%	>2022	1.3x
Targovax A.S.A.	Targovax ASA, a clinical stage immuno-oncology company, engages in the development of targeted immunotherapies for cancer patients.	NOR	Peptides, Vaccines	9	-	NASDAQ OMX Norway			-	2014	34	59	24	40	-27%	-22%	nm	nm	-	1.5x	38%	2019	1.9x
Tiziana Life Sciences plc	Tiziana Life Sciences Plc, a clinical stage biotechnology company, focuses on the discovery and development of therapeutics to treat diseases in oncology and immunology in the United Kingdom.	GBR	Other, Antibodies	8	-	AIM London			2013	2014	8	56	0	56	-	490%	-	-	-	-	3%	>2022	0.0x
Xspray Pharma AB	Xspray Pharma AB (publ) engages in developing protein kinase inhibitors for targeted cancer treatments in Sweden.	SWE	Other, Drug delivery, Proteins	-	-	NASDAQ OMX Sweden			2003	2017	14	73	18	54	-4%	-4%	24.5x	-	-	-	78%	2020	13.7x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Micro

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure												
Name	52 Week			Share Price Performance						Consensus							#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float					
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold									Sell	Target Price	Potential		
Onxeo S.A.	1.1	1.0	4.7	-14%	-19%	1%	-92%	-18%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		1.4	29%	Financière de la Montagne	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	Dimensional Fund Advisors L.P.	<div><div></div><div></div><div></div><div></div><div></div></div>	1%	LA Banque Postale Asset Management	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	86.8%	0.35%
OSE Immunotherapeutics S.A.	3.7	3.2	5.6	-11%	6%	-4%	-66%	-28%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>		9.1	145%	Loria, Emile	<div><div></div><div></div><div></div><div></div><div></div></div>	25%	Costantini, Dominique	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	MS Medical Synergy S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	44.6%	0.10%
PledPharma AB	1.4	1.1	2.1	-10%	-3%	-26%	-19%	-3%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		2.5	82%	Persson, Staffan	<div><div></div><div></div><div></div><div></div><div></div></div>	21%	Lindell, Peter	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Avanza Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	42.8%	0.05%
Saniona AB	3.2	2.4	5.3	4%	23%	4%	472%	51%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>		6.4	97%	Feldthus, Thomas	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	Drejer, Jørgen	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Avanza Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	60.0%	0.99%
Santhera Pharmac. Holding AG	13.8	13.7	63.8	-11%	-4%	-55%	-76%	-11%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>		27.9	102%	Consonance Capital Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	Iglu Group AG	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	Goldman Sachs Group, Investment Banking and Securities Investments	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	67.5%	0.57%
Scancell Holdings plc	0.1	0.0	0.2	-3%	-7%	2%	-81%	-15%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		0.6	327%	Investec Wealth & Investment Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	1%	Hargreaves Lansdown Asset Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	City Financial Investment Company Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	75.7%	0.18%
Targovax A.S.A.	1.1	1.1	2.4	-40%	-25%	-34%	-62%	-21%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		2.2	99%	HealthCap	<div><div></div><div></div><div></div><div></div><div></div></div>	23%	Nordea Investment Management AB	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	The Norwegian Radium Hospital Research Foundation	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	57.7%	0.03%
Tiziana Life Sciences plc	0.4	0.4	2.0	-44%	-55%	-72%	37%	8%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		5.7	1184%	Cerrone, Gabriele Marco Antonio	<div><div></div><div></div><div></div><div></div><div></div></div>	51%	Beaufort Asset Clearing Services Limited, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	15%	Mayflower Medical Ventures Ltd	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	31.9%	0.03%
Xspray Pharma AB	5.3	2.5	8.9	-2%	-9%	-16%	130%	-20%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		11.6	118%	Östersjöstiftelsen, Endowment Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	18%	Vasastaden Holding Ab	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Swedbank Robur Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	70.1%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

Biotechnology – Others

Services

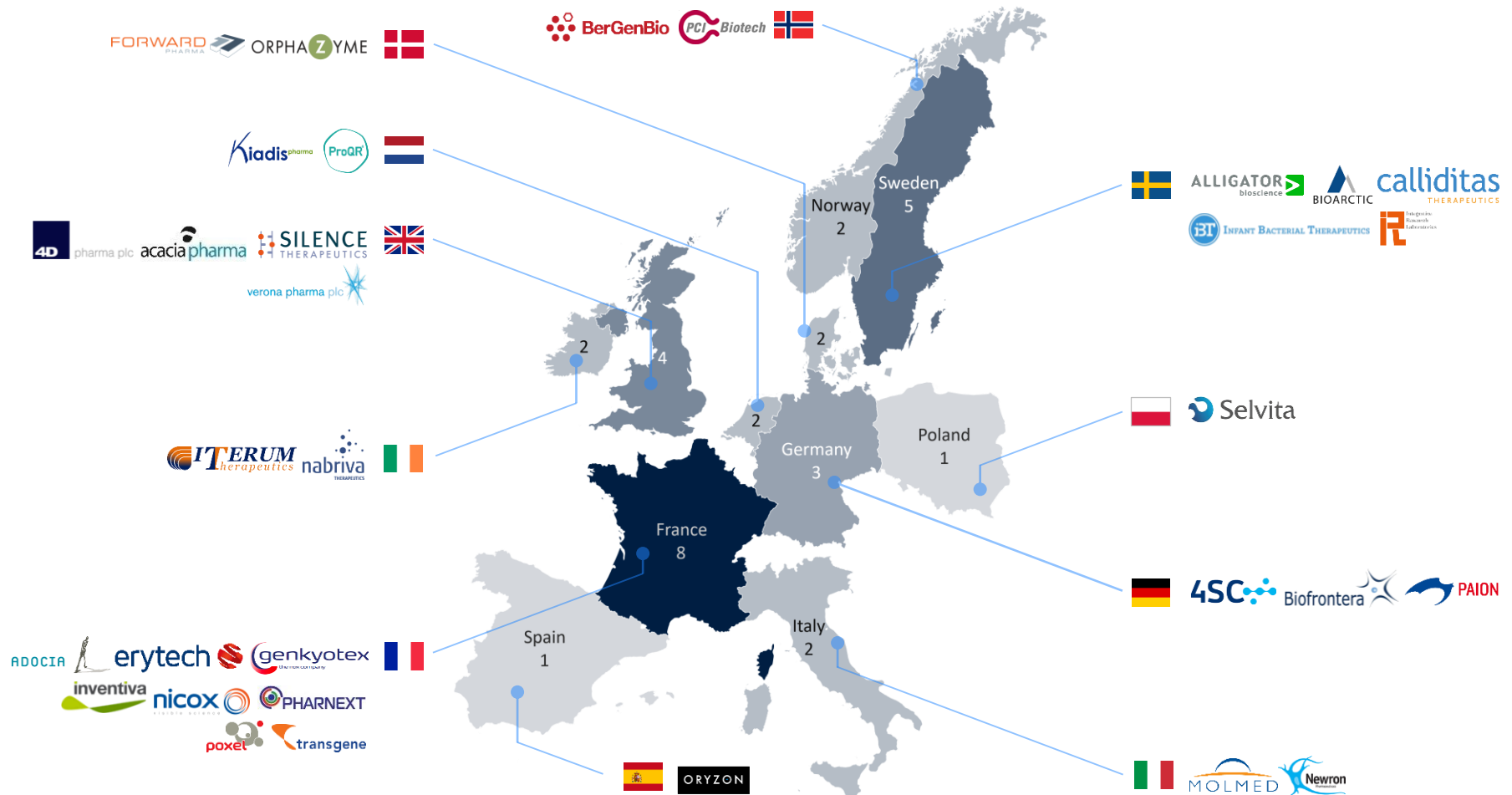
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Therapeutics – Small* Companies by Country (HQ)



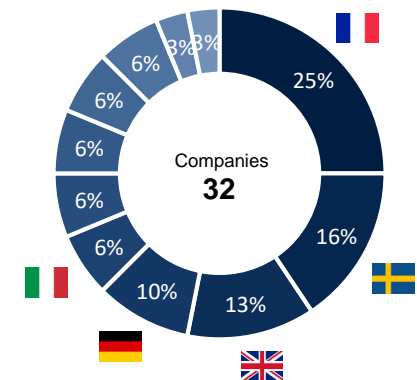
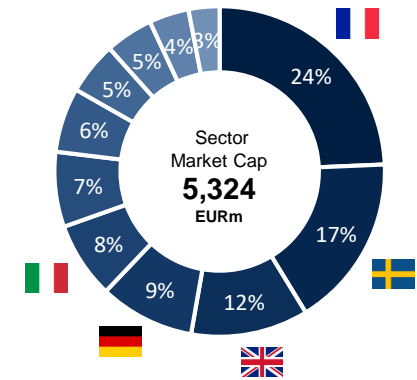
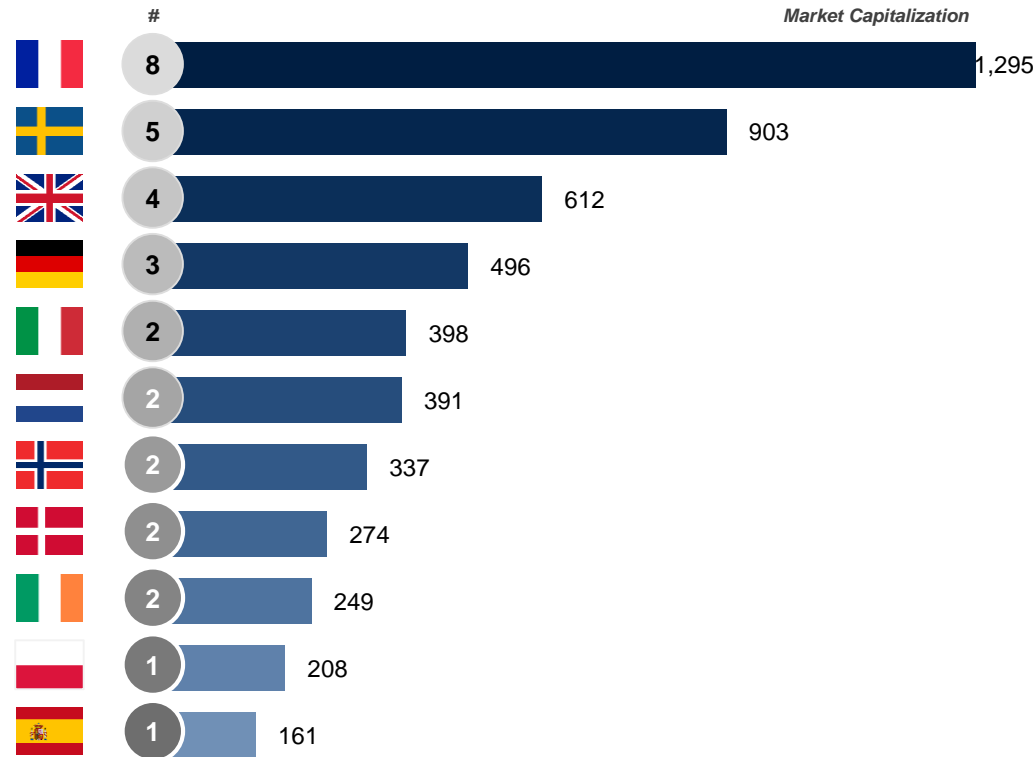
Therapeutics – Small*

Market Overview

France leads in the Therapeutics – Small subsector in terms of number of public companies (8) and market capitalization (EUR 1.3bn)

Sweden and the United Kingdom rank on 2nd and 3rd place, respectively

Total Number and Market Capitalization of Public Life Science Companies by Country



Therapeutics – Small

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV / Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
4D pharma plc	4D pharma plc engages in the research, development, and production of live biotherapeutic products.	GBR	Other	11	-	AIM London			2014	2014	134	160	13	104	-29%	-28%	-	-	-	-	15%	>2022	0.6x
4SC AG	4SC AG, a clinical-stage biopharmaceutical company, engages in developing small-molecule drugs that target key indications in cancer with high unmet medical needs.	DEU	Small molecules	3	-	Deutsche Börse	✓		1997	2005	174	131	41	90	-25%	-24%	43.8x	21.6x	20.0x	19.4x	86%	2021	3.8x
Acacia Pharma Group plc	Acacia Pharma Group Plc, a pharmaceutical company, focuses on the development and commercialization of hospital products for surgical and cancer patients in the United States and internationally.	GBR	Other	2	-	Euronext Brussels		✓	2007	2018	40	177	3	192	-	17%	-	-	-	71.1x	86%	2022	0.5x
Adocia S.A.	Adocia SA, a clinical-stage biotechnology company, researches and develops formulations of pre-approved therapeutic proteins and peptides for the treatment of diabetes and other metabolic diseases.	FRA	Drug delivery, Proteins	18	-	Euronext Paris	✓		2005	2012	57	128	35	101	-23%	-18%	3.3x	2.6x	5.5x	1.2x	65%	2018	4.1x
Alligator Bioscience AB	Alligator Bioscience AB (publ) develops antibody-based pharmaceuticals for cancer treatment.	SWE	Antibodies, Proteins	6	-	NASDAQ OMX Sweden	✓		2001	2016	43	222	43	179	-17%	-18%	29.3x	15.1x	nm	10.2x	79%	2020	6.6x
BerGenBio A.S.A.	BerGenBio ASA, a clinical stage oncology biotech company, develops medicines to treat cancer.	NOR	Antibodies, Small molecules	11	-	NASDAQ OMX Norway			2007	2017	44	216	34	182	-58%	-58%	-	-	-	-	96%	>2022	1.8x
BioArctic AB	BioArctic AB (publ), a research intensive biopharmaceutical company, develops disease modifying treatments and diagnostics for neurodegenerative diseases in Sweden.	SWE	Other, Antibodies, Vaccines	7	-	NASDAQ OMX Sweden			1992	2017	73	184	1,189	79	5%	6%	7.1x	6.5x	3.5x	1.8x	97%	Profitable	-
Biofrontera AG	Biofrontera AG, a biopharmaceutical company, engages in the treatment of dermatological conditions and diseases caused primarily by exposure to sunlight that result in sun damage to the skin.	DEU	Small molecule therapeutics	2	1	Deutsche Börse	✓		1997	2006	139	231	30	213	-73%	-39%	34.7x	17.7x	10.9x	6.8x	79%	2020	1.9x
Calliditas Therapeutics AB	Calliditas Therapeutics AB (publ) operates as a specialty pharmaceutical company in Sweden.	SWE	Other	1	-	NASDAQ OMX Sweden			2004	2018	62	149	5	144	-454%	-449%	-	-	-	-	93%	>2022	0.6x
ERYTECH Pharma S.A.	ERYTECH Pharma S.A., a biopharmaceutical company, develops therapies for severe forms of cancer and orphan diseases.	FRA	Other	6	-	Euronext Paris	✓		2004	2013	271	173	186	-10	-18%	-17%	-	-	-	-	95%	>2022	5.5x
Forward Pharma A/S	Forward Pharma A/S operates as a biopharmaceutical company.	DNK	Small molecules	2	-	NASDAQ	✓	✓	2005	2014	257	110	91	19	nm	-70%	-	0.0x	-	-	99%	Profitable	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Small

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure												
Name	52 Week			Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. Free Float					
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold	Sell	Target Price	Potential	
4D pharma plc	2.4	1.3	5.3	63%	87%	-35%	101%	17%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		5.3	118%	Woodford Investment Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	30%	Invesco Ltd.	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Norwood, David Robert	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	62.0%	0.10%
4SC AG	4.3	3.4	8.6	-14%	-40%	-14%	-79%	-12%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>		6.7	55%	Santo Holding (Deutschland) GmbH	<div><div></div><div></div><div></div><div></div><div></div></div>	38%	ATS Beteiligungsverwaltung GmbH	<div><div></div><div></div><div></div><div></div><div></div></div>	21%	FCP Anlage AG	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	47.9%	0.11%
Acacia Pharma Group plc	3.3	3.0	4.0	-3%	-2%	-2%	-7%	-1%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		4.3	29%	Gilde Healthcare Partners B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	29%	Lundbeckfond Invest A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	21%	Novo Holdings A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	34.5%	-
Adocia S.A.	18.5	13.3	21.3	-4%	36%	29%	16%	2%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>		27.8	50%	Soula, Gérard	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	Bpifrance Investissement	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	KKR & Co. Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	66.7%	0.94%
Alligator Bioscience AB	3.1	2.1	3.3	-2%	30%	31%	-6%	-4%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>		4.0	30%	Banque Internationale a Luxembourg SA, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	19%	Johnson & Johnson Innovation - JJDC, Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Sunstone Capital A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	64.2%	-
BerGenBio A.S.A.	3.9	2.0	5.8	-25%	-10%	88%	45%	35%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		6.5	66%	Meteva AS	<div><div></div><div></div><div></div><div></div><div></div></div>	30%	Investinor AS	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	BNPP Asset Management Holding	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	46.3%	-
BioArctic AB	2.1	2.0	3.1	-11%	0%	-21%	-17%	4%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>		6.6	219%	Lannfelt, Lars	<div><div></div><div></div><div></div><div></div><div></div></div>	36%	Gellerfors, Pär	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	Third Swedish National Pension Fund	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	40.1%	-
Biofrontera AG	5.2	3.1	7.6	-9%	-13%	25%	-65%	-9%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>		6.9	32%	Maruho Co.,Ltd.	<div><div></div><div></div><div></div><div></div><div></div></div>	20%	Deutsche Balaton AG	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	DELPHI Unternehmensberatung AG	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	60.4%	0.20%
Calliditas Therapeutics AB	4.5	4.3	4.5	-	-	0%	4%	2%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>		-	-	Industrifonden	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Investinor AS	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Julander, Bengt	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	0.0%	-
ERYTECH Pharma S.A.	9.6	9.6	29.7	-40%	-43%	-48%	-17%	-3%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>		32.3	235%	BVF Partners LP	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	Baker Bros. Advisors LP	<div><div></div><div></div><div></div><div></div><div></div></div>	45%	Auriga Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	36.4%	0.32%
Forward Pharma A/S	2.3	1.4	25.7	2%	32%	-24%	-86%	-41%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>		-	-	NB Capital ApS	<div><div></div><div></div><div></div><div></div><div></div></div>	53%	BVF Partners LP	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Rosetta Capital Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	19%	10.4%	0.51%

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Therapeutics – Small

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Genkyotex S.A.	Genkyotex S.A., a biopharmaceutical company, develops oral small molecule NOX therapeutics.	FRA	Other, Small molecules	5	-	Euronext Paris			2006	2017	0	128	11	117	-110%	-58%	-	-	-	-	42%	>2022	0.4x
Infant Bacterial Therapeutics AB	Infant Bacterial Therapeutics AB (publ), a clinical stage pharmaceutical company, develops drugs to treat diseases affecting infants.	SWE	Other	1	-	NASDAQ OMX Sweden			2013	2016	66	163	57	107	-6%	-6%	nm	-	-	-	97%	>2022	15.4x
Inventiva S.A.	Inventiva S.A., a clinical stage biopharmaceutical company, develops drugs for the treatment of fibrotic diseases, cancers, and orphan diseases.	FRA	Other, Small molecules	6	-	Euronext Paris			-	2017	84	161	59	102	-27%	-32%	7.1x	-	40.9x	40.9x	79%	>2022	3.4x
IRLAB Therapeutics AB	IRLAB Therapeutics AB (publ) operates as a drug discovery and development company that provides drugs in the field of neurological and neuropsychiatric disorders.	SWE	Small molecules	6	-	NASDAQ OMX Sweden			-	2017	12	184	6	178	-43%	-43%	nm	nm	-	22.4x	40%	2020	1.0x
Iterm Therapeutics plc	Iterm Therapeutics plc, a clinical-stage pharmaceutical company, engages in developing anti-infectives for multi-drug resistant pathogens in Ireland and the United States.	IRL	Anti-infectives	3	-	NASDAQ	✓	✓	2015	2018	82	128	31	78	-60%	-60%	-	-	nm	nm	56%	>2022	1.3x
Kiadis Pharma N.V.	Kiadis Pharma N.V., a clinical stage biopharmaceutical company, engages in the pharmaceutical development of cell-based immunotherapy products in the field of blood building system diseases.	NLD	Cell therapy, Stem cells	1	-	Euronext Amsterdam	✓		1997	2015	79	191	30	185	-107%	-41%	-	-	-	45.8x	67%	2020	1.8x
MolMed S.p.A.	MolMed S.p.A., a medical biotechnology company, focuses on the research, development, and clinical validation of anticancer therapies.	ITA	Cell therapy, Gene therapy, Proteins	21	-	Borsa Italiana			1996	2008	173	216	0	199	-25%	-	8.7x	-	-	-	-	>2022	0.0x
Nabriva Therapeutics plc	Nabriva Therapeutics plc, a clinical stage biopharmaceutical company, engages in the research and development of anti-infective agents to treat infections in humans.	IRL	Anti-infectives, Small molecules	6	-	NASDAQ	✓	✓	2005	2017	626	121	73	49	-82%	-80%	8.0x	11.0x	5.3x	3.6x	89%	2022	1.2x
Newron Pharmac. S.p.A.	Newron Pharmaceuticals S.p.A., a clinical stage biopharmaceutical company, focuses on the research and development, manufacture, and distribution of therapies for the treatment of central and peripheral nervous system.	ITA	Other	6	2	Swiss Stock Exchange	✓	✓	1998	2006	169	182	56	122	-8%	-6%	18.2x	8.4x	14.2x	5.2x	77%	2020	10.7x
Nicox S.A.	Nicox S.A., an ophthalmic company, researches, develops, and markets therapies that target various ophthalmic conditions in France and internationally.	FRA	Other, Drug delivery	7	1	Euronext Paris	✓		1996	1999	301	238	41	197	-3%	-12%	nm	47.9x	19.9x	82.8x	27%	>2022	11.4x
Orphazyme A/S	Orphazyme A/S, a biopharmaceutical company, develops therapies for the treatment of orphan protein-misfolding diseases in the Denmark, the United States, and internationally.	DNK	Other, Small molecules	4	-	NASDAC OMX Copenhagen			2009	2017	81	164	85	79	-20%	-21%	-	-	-	-	95%	>2022	5.0x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

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Share Price Analysis & Shareholding Structure

Share Price Analysis																		Shareholding Structure									
Name	Share Price	52 Week		Share Price Performance						Consensus								#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float		
		Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell									Target Price	Potential
Genkyotex S.A.	1.6	1.4	2.1	-2%	4%	-1%	-24%	-18%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	3.9	138%	Andera Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	25%	Eclosion SA	<div><div></div><div></div><div></div><div></div><div></div></div>	18%	Vesalius Biocapital Partners S.à r.l.	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	29.9%	-
Infant Bacterial Therapeutics AB	14.5	7.7	19.8	-17%	30%	24%	130%	44%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	E. Öhman J:or Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	Annwall & Rothschild Investments AB	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	Swedbank Robur Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	86.1%	0.39%
Inventiva S.A.	7.2	4.5	8.2	-4%	-9%	46%	-15%	-11%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	11.5	59%	Cren, Frederic	<div><div></div><div></div><div></div><div></div><div></div></div>	37%	Broqua, Pierre	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	BVF Partners LP	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	16.4%	-
IRLAB Therapeutics AB	22.8	10.3	27.5	24%	89%	57%	259%	157%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>	19.3	-15%	Fv Group Ab	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	Ancoria Insurance Public Ltd., Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Sievert Larsson Scholarship Foundation, Endowment Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	56.9%	-
Iterum Therapeutics plc	9.1	8.4	11.1	-7%	-	-17%	-18%	-7%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>	17.8	94%	Canaan Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Sofinnova Ventures, Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Frazier Healthcare Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	0.0%	-
Kiadis Pharma N.V.	9.5	5.1	13.9	-6%	4%	20%	-24%	-9%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	5	<div><div></div><div></div><div></div><div></div><div></div></div>	17.9	88%	Life Sciences Partners BV	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Lenildis Holding B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	Alta Partners LP	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	81.7%	0.10%
MolMed S.p.A.	0.5	0.4	0.6	0%	-2%	-1%	-78%	-13%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	Fingruppo Holding S.p.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	23%	Airain Servicos De Consultadoria e Marketing Sociedade Unipessoal LDA	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	H-Equity SARL SICAR	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	66.9%	0.48%
Nabriva Therapeutics plc	3.0	2.8	12.1	-22%	-27%	-40%	-67%	-66%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	7	<div><div></div><div></div><div></div><div></div><div></div></div>	15.1	407%	Wellington Management Group LLP	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Vivo Capital, LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	OrbiMed Advisors, L.L.C.	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	61.2%	0.05%
Newron Pharmac. S.p.A.	10.2	7.0	18.8	13%	45%	3%	-70%	-10%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>	26.1	155%	Duba AB	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	Aviva Investors Global Services Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Gefim S.p.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	85.9%	0.28%
Nicox S.A.	8.1	7.7	13.5	-3%	-11%	-21%	-90%	-11%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	18.9	135%	HBM Partners Ltd.	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	Medical Strategy GmbH, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	Bpifrance Participations SA	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	98.3%	1.35%
Orphazyme A/S	8.2	7.7	11.0	0%	-12%	-20%	-24%	3%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>	15.2	85%	Novo Holdings A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	19%	Orpha Pooling B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	Sunstone Capital A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	47.6%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Therapeutics – Small

General Information & Valuation Metrics









































General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel-opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Oryzon Genomics S.A.	Oryzon Genomics S.A., a clinical stage biopharmaceutical company, discovers and develops epigenetic therapies to treat oncology and neurodegenerative diseases.	ESP	Other, Antibodies, Peptides, Proteins, Small molecules,	6	-	Madrid Stock Exchange			2000	2015	18	161	31	152	-15%	-9%	30.4x	32.1x	21.7x	24.2x	52%	>2022	5.9x
Paion AG	Paion AG, a specialty pharmaceutical company, develops and commercializes drugs for use in out-patient and hospital-based sedation, anesthesia, and critical care services worldwide.	DEU	Small molecules	4	-	Deutsche Börse	✓		2000	2005	119	134	0	109	-52%	-	25.5x	18.8x	30.5x	9.0x	-	>2022	0.0x
PCI Biotech Holding A.S.A.	PCI Biotech Holding ASA, a biopharmaceutical company, focuses on the development and commercialization of novel therapies for the treatment of cancer through its photochemical internalization (PCI) technology platform.	NOR	Drug delivery, Nucleic acid drugs, Vaccines	4	-	NASDAQ OMX Norway			2000	2008	35	121	4	117	-167%	-157%	nm	-	-	-	81%	>2022	0.9x
Pharmext S.A.	Pharmext SA, a clinical-stage biopharmaceutical company, develops therapeutics for severe orphan and common neurodegenerative diseases in France.	FRA	Other	6	-	Euronext Paris			2007	2016	31	104	12	116	-	-159%	26.3x	58.1x	-	-	65%	>2022	0.6x
Poxel S.A.	Poxel SA, a biopharmaceutical company, develops drugs for metabolic diseases with a primary focus on type II diabetes.	FRA	Other	4	-	Euronext Paris	✓		2009	2015	51	178	54	125	-115%	-109%	nm	5.7x	2.9x	3.0x	81%	2020	2.4x
ProQR Therapeutics N.V.	ProQR Therapeutics N.V., a biopharmaceutical company, engages in the discovery and development of RNA-based therapeutics for the treatment of genetic disorders.	NLD	Gene therapy, Vaccines	5	-	NASDAQ	✓	✓	2012	2014	365	200	38	169	-149%	-115%	nm	nm	74.7x	42.2x	90%	>2022	0.9x
Selvita S.A.	Selvita S.A., a drug discovery company, researches and develops therapies primarily in the area of oncology, and provides integrated drug discovery services worldwide.	POL	Small molecules	6	-	Warsaw Stock Exchange			2007	2011	43	208	38	173	10%	2%	11.5x	7.3x	7.8x	6.0x	63%	Profitable	-
Silence Therapeutics plc	Silence Therapeutics plc focuses on the discovery, development, and delivery of novel RNA therapeutics.	GBR	Nucleic acid drugs	3	-	AIM London	✓		1994	1995	143	107	48	59	-3%	-27%	65.0x	-	3.7x	2.5x	78%	>2022	26.4x
Transgene S.A.	Transgene SA, a biotechnology company, designs, develops, and produces therapeutic vaccines and oncolytic viruses for the treatment of cancer and infectious diseases.	FRA	Other, Anti-infectives, Cell therapy, Gene therapy, Vaccines	12	-	Euronext Paris	✓		1979	1998	570	186	2	206	-115%	-33%	20.8x	26.6x	19.5x	7.7x	2%	>2022	0.1x
Verona Pharma plc	Verona Pharma plc, a clinical stage biopharmaceutical company, develops and commercializes therapeutics to treat respiratory diseases.	GBR	Other	5	-	AIM London	✓		2005	2006	345	168	33	85	-51%	-47%	-	-	-	-	35%	>2022	1.4x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Small

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure													
Name	52 Week			Share Price Performance						Consensus																				
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell	Target Price	Potential	#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float			
Oryzon Genomics S.A.	4.8	1.8	4.9	82%	98%	84%	5%	2%						1				15.0	211%	Arjol, Carlos Manuel Buesa		11%	Maes, Tamara		11%	Arriendos Venferca, S.L.		8%	48.2%	0.31%
Paion AG	2.1	2.0	3.2	-7%	-10%	-23%	-74%	-9%						2				3.9	84%	Cosmo Pharmaceuticals N.V.		9%	Teachers Insurance and Annuity Association of America		3%	FPS Vermögensverwaltung		1%	89.8%	0.53%
PCI Biotech Holding A.S.A.	4.8	1.9	6.8	-14%	4%	13%	93%	7%						-				-	-	Erik Must AS		10%	Myrild As		6%	MP Pensjon		6%	60.2%	0.11%
Pharmext S.A.	8.7	6.6	10.3	19%	17%	9%	-20%	-10%						1				16.5	90%	Financiere Arbevel		5%	Norges Bank Investment Management		2%	Gestys		0%	0.0%	-
Poxel S.A.	7.2	5.2	8.2	-1%	19%	10%	9%	2%						3				13.0	80%	Bpifrance Investissement		17%	Andera Partners		14%	Kuhn, Thomas		6%	52.5%	1.05%
ProQR Therapeutics N.V.	6.3	2.4	6.4	28%	151%	133%	-38%	-12%						3				12.7	103%	Sofinnova Partners		11%	Jennison Associates LLC		3%	JDG B.V.		9%	59.5%	0.09%
Selvita S.A.	13.0	8.9	14.9	1%	-10%	-6%	838%	37%						2				19.4	49%	Przewiezlikowski, Pawel		36%	Wesolowski, Tadeusz		8%	Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.		7%	50.2%	0.06%
Silence Therapeutics plc	1.5	1.1	2.9	-7%	-26%	-30%	-95%	-12%						1				3.1	106%	Keith, Robert		18%	Invesco Ltd.		12%	Vertu Motors plc		8%	66.7%	0.05%
Transgene S.A.	3.0	2.4	3.8	3%	0%	5%	-78%	-7%						5				4.1	37%	Merieux, Alain		57%	Groupe Industriel Marcel Dassault S.A.		5%	Meeschaert Asset Management		0%	38.0%	0.24%
Verona Pharma plc	1.6	1.1	2.3	-9%	-24%	36%	2596%	32%						2				3.4	112%	New Enterprise Associates		50%	OrbiMed Advisors, L.L.C.		15%	venBio LLC		13%	0.0%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

Biotechnology – Others

Services

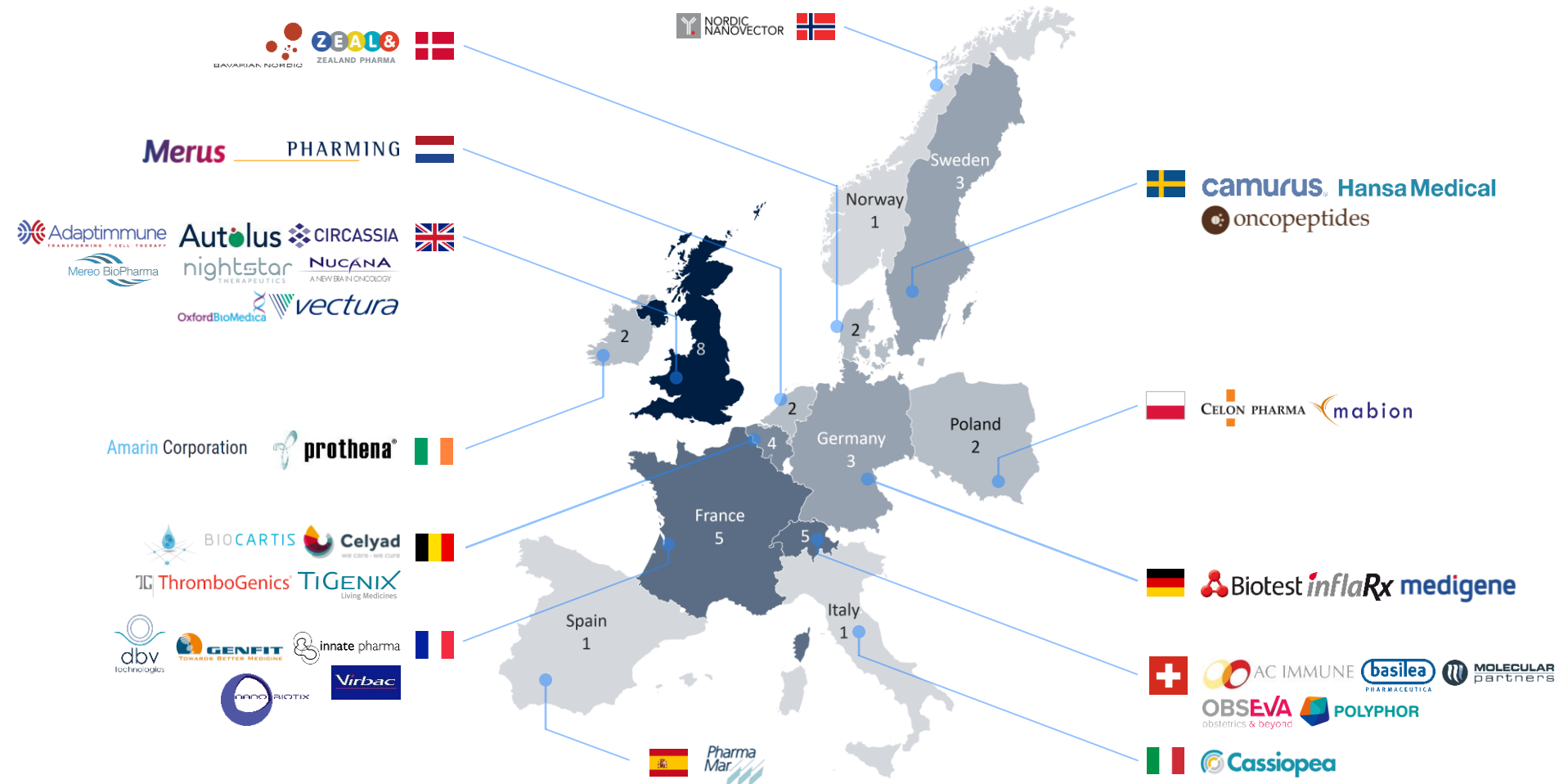
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Therapeutics – Medium* Companies by Country (HQ)



Therapeutics – Medium*

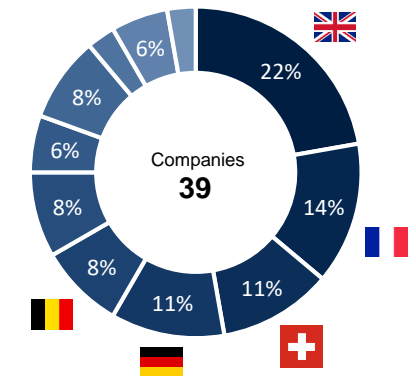
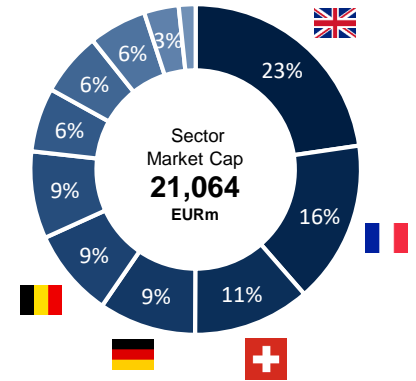
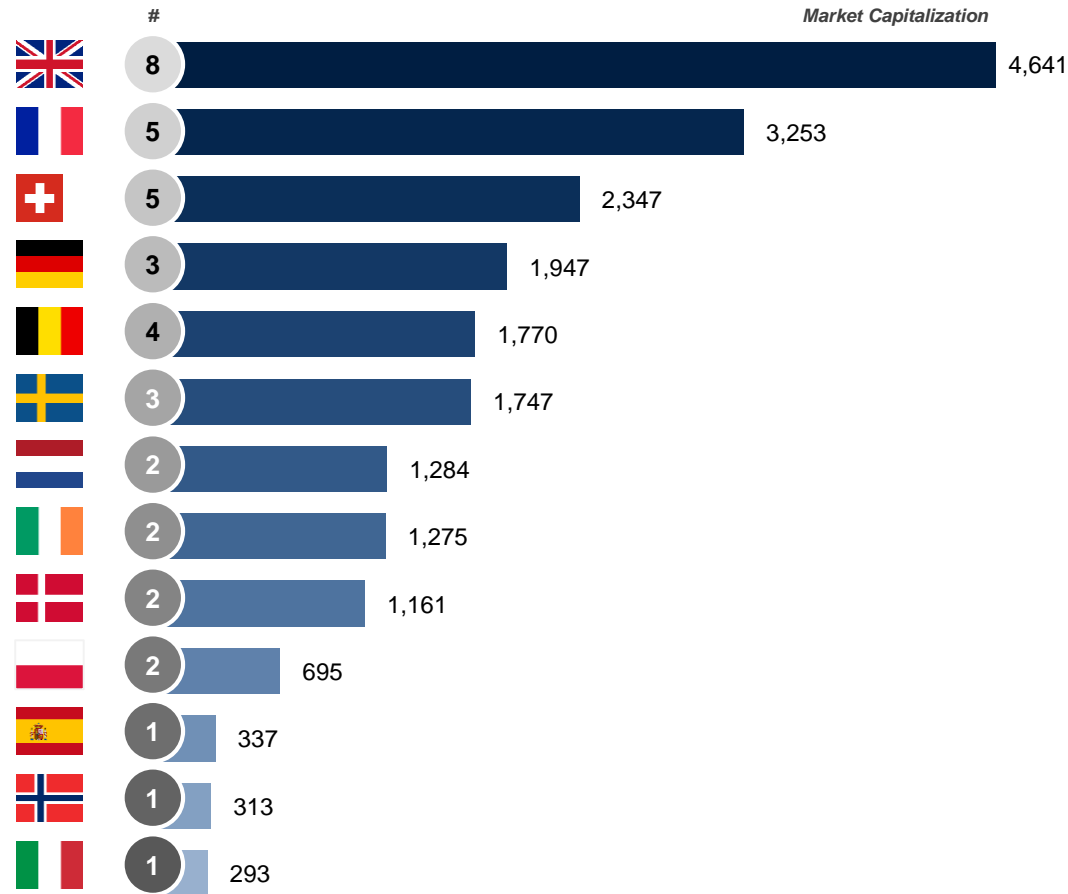
Market Overview

The United Kingdom features with 8 public Therapeutics – Medium companies the highest total market capitalization (EUR 4.6bn)

France with 5 public Therapeutic – Medium companies, ranks on 2nd place, followed by Switzerland (5)

Germany finds itself on 4th place with an aggregated market capitalization of EUR 1.9bn

Total Number and Market Capitalization of Public Life Science Companies by Country



Therapeutics – Medium

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on				Year of				EV / Sales											
				Devel- opment	Market	Primary Exchange	US Listing	Cross- border	IPO	Found.	IPO	Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	CY2017	CY2018	CY2019	CY2020	Cash / TA	Expected Profitability
AC Immune S.A.	AC Immune SA, a clinical stage biopharmaceutical company, discovers, designs, and develops therapeutic and diagnostic products for prevention, diagnosis, and treatment of neurodegenerative diseases associated with protein misfolding.	CH	Other, Antibodies, Vaccines, Molecular diagnostics	11	-	NASDAQ	✓	✓	2003	2016	413	459	93	366	-27%	-23%	16.9x	20.5x	nm	23.4x	91%	>2022	4.1x
Adaptimmune Therapeutics plc	Adaptimmune Therapeutics plc, a clinical-stage biopharmaceutical company, focuses on the provision of cancer immunotherapy products based on its proprietary Specific Peptide Enhanced Affinity Receptor (SPEAR) T-cell platform.	GBR	Other, Cell therapy	12	-	NASDAQ	✓	✓	2014	2015	1545	958	43	826	-36%	-45%	61.4x	24.9x	19.5x	43.9x	22%	>2022	0.7x
Amarin Corporation plc	Amarin Corporation plc, a biopharmaceutical company, focuses on the development and commercialization of therapeutics for the treatment of cardiovascular diseases in the United States.	IRL	Other	2	2	NASDAQ	✓	✓	1989	1993	1687	778	105	769	-	-51%	6.2x	5.1x	3.8x	2.4x	60%	2019	1.9x
Autolus Therapeutics plc	Autolus Therapeutics Plc, a clinical-stage biopharmaceutical company, is developing next-generation programmed T cell therapies.	GBR	Other, Cell therapy, Gene therapy	-	-	NASDAQ	✓	✓	2018	2018	129	891	0	891	-	-	-	nm	-	nm	-	>2022	-
Basilea Pharmaceutica AG	Basilea Pharmaceutica AG, together with its subsidiaries, operates as an integrated biopharmaceutical company.	CH	Other, Anti-infectives, Small molecules	9	2	Swiss Stock Exchange	✓		2000	2004	664	619	172	564	-	-5%	9.2x	7.2x	5.8x	5.0x	57%	2020	10.4x
Bavarian Nordic A/S	Bavarian Nordic A/S, a biotechnology company, develops, manufactures, and commercializes a portfolio of novel vaccines for the prevention and treatment of life-threatening infectious diseases and cancer.	DNK	Anti-infectives, Vaccines	13	1	NASDAC OMX Copenhagen	✓		1994	1998	482	815	20	556	0%	7%	4.1x	3.1x	7.2x	4.3x	5%	Profitable	-
Biocartis Group N.V.	Biocartis Group NV, a molecular diagnostics company, provides diagnostic solutions enhancing clinical practice for the benefit of patients, clinicians, payers, and healthcare industry, with a focus on oncology.	BEL	Molecular diagnostics	-	5	Euronext Brussels			2007	2015	180	628	113	551	-32%	-26%	40.0x	29.3x	16.5x	9.5x	62%	2021	2.7x
Biotest AG	Biotest Aktiengesellschaft develops, manufactures, and sells biological and biotechnological pharmaceutical products in Germany and internationally.	DEU	Other, Antibodies, Anti-infectives, Proteins	9	-	Deutsche Börse	✓		1946	1992	95	954	43	1,254	14%	-1%	3.1x	2.3x	3.2x	3.0x	4%	2018	12.2x
Camurus AB	Camurus AB (publ) operates as a research based pharmaceutical company in Sweden, North America, and internationally.	SWE	Drug delivery, Peptides, Proteins, Small molecules	13	1	NASDAQ OMX Sweden	✓		1991	2015	69	339	19	320	-54%	-68%	26.9x	48.7x	36.9x	6.9x	41%	2019	1.0x
Cassiopea S.p.A.	Cassiopea S.p.A., a clinical-stage specialty pharmaceutical company, focuses on developing and commercializing medical dermatology products worldwide.	ITA	Other, Small molecules	4	-	Swiss Stock Exchange		✓	2013	2015	156	293	18	276	-52%	-41%	46.9x	-	nm	18.8x	62%	2022	1.3x
Celon Pharma S.A.	Celon Pharma S.A., an integrated pharmaceutical company, researches, manufactures, and sells drugs to treat cancers, neurological diseases, diabetes, and other metabolic disorders.	POL	Other, Generics, Nucleic acid drugs, Small molecule therapeutics	-	5	Warsaw Stock Exchange			-	2016	57	337	46	291	6%	6%	10.0x	11.1x	-	-	36%	Profitable	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Medium

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure											
Name	52 Week			Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float				
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold	Sell	Target Price	Potential
AC Immune S.A.	8.0	5.2	11.9	-11%	-5%	-25%	-18%	-11%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	2	<div><div></div></div>			18.3	129%	<div><div></div></div> dievini Hopp BioTech holding GmbH & Co. KG	<div><div></div></div> 31%	<div><div></div></div> Varuma AG	<div><div></div></div> 20%	<div><div></div></div> FMR LLC	<div><div></div></div> 10%	40.2%	-
Adaptimmune Therapeutics plc	10.2	3.7	12.5	-10%	12%	83%	-32%	-11%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	6	<div><div></div></div>			13.9	36%	<div><div></div></div> New Enterprise Associates	<div><div></div></div> 14%	<div><div></div></div> Matrix Capital Management Company, LLC	<div><div></div></div> 15%	<div><div></div></div> Capital Research and Management Company	<div><div></div></div> 7%	53.0%	0.29%
Amarin Corporation plc	2.6	2.3	3.9	-7%	8%	-21%	-99%	-18%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	5	<div><div></div></div>			6.5	146%	<div><div></div></div> Baker Bros. Advisors LP	<div><div></div></div> 8%	<div><div></div></div> Consonance Capital Management LP	<div><div></div></div> 6%	<div><div></div></div> OppenheimerFunds, Inc.	<div><div></div></div> 3%	85.0%	0.44%
Autolus Therapeutics plc	23.0	20.6	25.7	-	-	7%	57%	24%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>			-	-	<div><div></div></div> Syncona Limited	<div><div></div></div> 0%	<div><div></div></div> Woodford Investment Management Limited	<div><div></div></div> 0%	<div><div></div></div> Arix Bioscience plc	<div><div></div></div> 0%	0.0%	-
Basilea Pharmaceutica AG	56.9	55.0	75.1	-7%	1%	-12%	-10%	-1%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	5	<div><div></div></div>			79.2	39%	<div><div></div></div> Credit Suisse, Investment Banking and Securities Investments	<div><div></div></div> 6%	<div><div></div></div> Black Creek Investment Management Inc.	<div><div></div></div> 5%	<div><div></div></div> Credit Suisse Asset Management (Switzerland)	<div><div></div></div> 4%	99.9%	0.74%
Bavarian Nordic A/S	25.3	21.3	59.6	-4%	0%	-16%	38%	2%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	7	<div><div></div></div>			39.4	56%	<div><div></div></div> The ATP Group	<div><div></div></div> 7%	<div><div></div></div> Johnson & Johnson Innovation - JJDC, Inc.	<div><div></div></div> 6%	<div><div></div></div> OppenheimerFunds, Inc.	<div><div></div></div> 2%	93.9%	0.88%
Biocartis Group N.V.	12.2	9.5	15.0	-3%	0%	3%	6%	2%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	4	<div><div></div></div>			17.4	42%	<div><div></div></div> Johnson & Johnson Innovation - JJDC, Inc.	<div><div></div></div> 12%	<div><div></div></div> Debiopharm Innovation Fund SA	<div><div></div></div> 8%	<div><div></div></div> RMM S.A.	<div><div></div></div> 8%	63.3%	0.21%
Biotest AG	23.4	18.1	27.7	-3%	-11%	18%	588%	7%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	3	<div><div></div></div>			22.3	-5%	<div><div></div></div> Creat Group Company Limited	<div><div></div></div> 45%	<div><div></div></div> J O Hambro Capital Management Limited	<div><div></div></div> 7%	<div><div></div></div> BNY Mellon Service Kapitalanlage-Gesellschaft mbH	<div><div></div></div> 6%	54.5%	0.44%
Camurus AB	9.1	8.7	14.1	-12%	-21%	-34%	48%	16%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	2	<div><div></div></div>			10.7	18%	<div><div></div></div> Sandberg, Per	<div><div></div></div> 54%	<div><div></div></div> Max Mitteregger Kapitalförvaltning	<div><div></div></div> 5%	<div><div></div></div> Tiberg, Fredrik	<div><div></div></div> 4%	39.0%	0.19%
Cassiopea S.p.A.	29.3	27.2	38.0	-5%	-12%	-1%	-10%	-3%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	3	<div><div></div></div>			50.7	73%	<div><div></div></div> Cassiopea SA	<div><div></div></div> 8%	<div><div></div></div> UBS Asset Management	<div><div></div></div> 6%	<div><div></div></div> Heinrich Herz AG	<div><div></div></div> 4%	88.4%	0.03%
Celon Pharma S.A.	7.5	6.4	8.8	4%	7%	-13%	97%	53%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	1	<div><div></div></div>			8.1	9%	<div><div></div></div> Wieczorek, Maciej	<div><div></div></div> 67%	<div><div></div></div> Generali Powszechnie Towarzystwo Emerytalne S A	<div><div></div></div> 7%	<div><div></div></div> Investors Towarzystwo Funduszy Inwestycyjnych S.A.	<div><div></div></div> 3%	33.3%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Therapeutics – Medium

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on				Year of			Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange	US Listing	Cross- border	IPO	Found.							IPO	CY2017	CY2018	CY2019			
Celyad S.A.	Celyad SA, a clinical-stage biopharmaceutical company, focuses on the development of CAR-T cell-based therapies.	BEL	Cell therapy, Proteins, Stem cells	7	1	Euronext Brussels	✓		2004	2013	338	346	23	313	-119%	-38%	36.8x	63.8x	nm	46.0x	30%	>2022	0.4x
Circassia Pharmac. plc	Circassia Pharmaceuticals plc, a specialty biopharmaceutical company, focuses on the development and commercialization of products for the treatment of asthma and chronic obstructive pulmonary disease (COPD).	GBR	Peptides, Small molecules, Vaccines	6	2	London Stock Exchange	✓		2006	2014	625	317	50	250	-44%	-11%	9.3x	4.8x	3.7x	2.5x	11%	2020	0.4x
DBV Technologies S.A.	DBV Technologies S.A., a clinical-stage biopharmaceutical company, engages in the research and development of epicutaneous immunotherapy products.	FRA	Other, Drug delivery, Proteins	7	-	Euronext Paris	✓		2002	2012	655	995	138	861	-114%	-102%	nm	56.9x	57.6x	16.0x	78%	2021	0.9x
Genfit S.A.	Genfit SA, a biopharmaceutical company, develops therapeutic and diagnostic solutions to address high unmet patient needs in metabolic and inflammatory diseases, with a particular focus on the liver worldwide.	FRA	Small molecules	1	-	Euronext Paris	✓		1999	2006	294	733	274	623	-56%	-21%	93.6x	80.5x	86.9x	56.5x	93%	2021	4.7x
Hansa Medical AB	Hansa Medical AB (publ), a biopharmaceutical company, focuses on developing novel immunomodulatory enzymes for transplantation and autoimmune diseases.	SWE	Antibodies	7	-	NASDAQ OMX Sweden	✓		2001	2007	94	737	10	681	-30%	-30%	nm	nm	nm	13.2x	15%	2022	0.5x
InflaRx N.V.	InflaRx N.V., a clinical-stage biopharmaceutical company, focuses on discovering and developing inhibitors using C5a technology primarily in the United States and Europe.	DEU	Antibodies	4	-	NASDAQ	✓	✓	2007	2017	223	709	115	594	-27%	-22%	-	nm	nm	nm	99%	>2022	4.8x
Innate Pharma S.A.	Innate Pharma S.A., a clinical-stage biotechnology company, discovers and develops therapeutic antibodies for the treatment of cancer in France and internationally.	FRA	Antibodies	17	-	Euronext Paris	✓		1999	2006	120	269	99	159	-56%	-22%	2.4x	2.8x	2.7x	1.4x	39%	2019	2.1x
Mabion S.A.	Mabion S.A., a biotechnology company, researches and develops biotechnology and biosimilar drugs to treat cancer, autoimmune, and metabolic diseases in Poland.	POL	Antibodies	1	-	Warsaw Stock Exchange			2007	2010	15	358	41	378	-	118%	-	-	8.7x	13.7x	66%	2018	3.0x
Medigene AG	Medigene AG, a biotechnology company, develops immunotherapy platforms to treat a range of cancers in various stages.	DEU	Cell therapy, Gene therapy, Vaccines	4	1	Deutsche Börse	✓		1994	2000	131	284	27	236	-16%	-15%	32.0x	23.6x	23.2x	16.8x	25%	>2022	2.0x
Mereo BioPharma Group plc	Mereo BioPharma Group plc, a specialty biopharmaceutical company, acquires, develops, and commercializes therapeutics for the treatment of rare and specialty diseases.	GBR	Other	4	-	AIM London			2015	2016	97	251	56	215	-62%	-52%	-	-	-	-	52%	>2022	1.3x
Merus N.V.	Merus N.V., a clinical-stage immuno-oncology company, engages in developing bispecific antibody therapeutics.	NLD	Antibodies	4	-	NASDAQ	✓	✓	2003	2016	448	441	150	258	-153%	-24%	94.8x	21.9x	18.5x	11.5x	76%	>2022	2.0x

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Therapeutics – Medium

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure													
Name	Share Price	52 Week		Share Price Performance						Consensus						#1		%	#2		%	#3		%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float				
		Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy												Hold	Sell	Target Price	Potential
Celyad S.A.	25.4	22.3	56.5	-3%	-10%	-26%	53%	9%						4				50.3	98%	Goblet, Serge		24%	Victory Capital Management Inc.		7%	Citigroup Inc.,Banking and Securities Investments		0%	83.4%	0.76%
Circassia Pharmac. plc	1.0	0.9	1.3	-9%	-2%	-19%	-74%	-27%						6				1.3	37%	Invesco Ltd.		27%	Woodford Investment Management Limited		22%	Fresenius SE & Co. KGaA		14%	75.4%	0.72%
DBV Technologies S.A.	33.2	32.5	86.6	-14%	-14%	-21%	274%	23%						6				76.9	132%	Deerfield Management Company, L.P.		20%	Bpifrance Participations SA		5%	Perceptive Advisors LLC		8%	38.1%	1.78%
Genfit S.A.	23.5	20.1	30.6	-2%	0%	-2%	162%	9%						8				67.6	187%	Biotech Avenir SAS		6%	Heights Capital Management, Inc.		4%	The Vanguard Group, Inc.		2%	93.9%	0.93%
Hansa Medical AB	19.3	15.1	27.7	-14%	-16%	-24%	2289%	34%						5				33.1	71%	nx12b		25%	Olausson, Thomas		4%	Handelsbanken Asset Management		4%	65.4%	0.52%
InflaRx N.V.	27.6	12.4	36.7	-16%	18%	58%	114%	-11%						6				38.3	39%	Staidson (Beijing) BioPharmaceuticals Co., Ltd.		0%	RA Capital Management, LLC		7%	Bain Capital, LP		8%	44.3%	-
Innate Pharma S.A.	4.7	4.3	11.4	-15%	-19%	-2%	4%	0%						8				10.9	134%	Novo Nordisk Biotech Fund		15%	Bpifrance Participations SA		8%	Wellington Management Group LLP		8%	73.8%	1.03%
Mabion S.A.	26.1	20.1	31.8	13%	17%	-3%	608%	28%						2				36.7	41%	Twiti Investments Limited		5%	Glattol Sp. z o.o.		5%	Generali Powszechnie Towarzystwo Emerytalne S A		12%	67.5%	0.05%
Medigene AG	11.6	8.5	19.4	-17%	-20%	-9%	-95%	-15%						3				19.3	67%	TONGYANG Networks Co., Ltd.		0%	Aviva Investors Global Services Limited		5%	QVT Financial LP		10%	83.0%	0.31%
Mereo BioPharma Group plc	3.5	3.4	4.0	-2%	-1%	-3%	25%	11%						1				8.2	131%	Woodford Investment Management Limited		42%	Invesco Ltd.		27%	Novartis AG		19%	75.0%	0.01%
Merus N.V.	19.5	11.4	19.7	22%	30%	21%	120%	44%						4				20.4	4%	BVF Partners LP		12%	Incyte Corporation		16%	Sofinnova Ventures, Inc.		10%	52.3%	0.30%

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Therapeutics – Medium

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Molecular Partners AG	Molecular Partners AG, a clinical-stage biopharmaceutical company, focuses on the discovery, development, and commercialization of various biopharmaceutical products.	CH	Antibodies, Proteins	9	-	Swiss Stock Exchange	✓		2004	2014	209	419	112	299	-22%	-20%	13.9x	28.4x	11.9x	9.0x	91%	2020	5.2x
Nanobiotix S.A.	Nanobiotix SA, a late stage clinical company, develops and sells nanomedicine for the treatment of cancer.	FRA	Other	8	-	Euronext Paris			2003	2012	124	271	47	229	-60%	-53%	42.2x	30.5x	30.8x	15.6x	82%	>2022	1.8x
Nightstar Therapeutics plc	Nightstar Therapeutics plc, a clinical-stage gene therapy company, focuses on developing and commercializing novel one-time treatments for patients suffering from rare inherited retinal diseases in the United Kingdom.	GBR	Gene therapy	4	-	NASDAQ	✓	✓	2013	2017	89	396	99	297	-34%	-28%	-	-	-	-	95%	2022	4.0x
Nordic Nanovector A.S.A.	Nordic Nanovector ASA, a biopharmaceutical company, develops therapeutics for haematological cancers.	NOR	Other, Antibodies	4	-	NASDAQ OMX Norway			2009	2014	120	313	66	246	-55%	-56%	nm	nm	nm	nm	96%	2022	2.2x
NuCana plc	NuCana plc, a clinical-stage biopharmaceutical company, engages in the development of products for the treatment of cancer.	GBR	Nucleic acid drugs, Small molecules	10	-	NASDAQ	✓	✓	1997	2017	215	510	93	417	-32%	-29%	-	-	-	-	90%	2021	3.6x
ObsEva S.A.	ObsEva SA, a clinical-stage biopharmaceutical company, focuses on the development and commercialization of novel therapeutics for women suffering from reproductive health and pregnancy disorders.	CH	Other	4	-	NASDAQ	✓	✓	2012	2017	482	555	77	478	-68%	-66%	nm	nm	nm	nm	79%	>2022	1.4x
Oncopeptides AB	Oncopeptides AB (publ), a clinical development pharmaceutical company, develops anti-cancer drugs.	SWE	Peptides	1	-	NASDAQ OMX Sweden			2000	2017	100	672	54	617	-63%	-62%	-	-	-	85.4x	88%	>2022	2.2x
Oxford BioMedica plc	Oxford BioMedica plc, a biopharmaceutical company, engages in the research, development, and bioprocessing of lentiviral vector and cell therapy products for the treatment of various cancers, Parkinson's and central nervous system disorders.	GBR	Cell therapy, Gene therapy, Vaccines	15	1	London Stock Exchange	✓		1995	1996	206	733	16	758	-147%	-18%	23.3x	18.8x	9.1x	9.0x	22%	2018	1.6x
Pharma Mar, S.A.	Pharma Mar, S.A., a biopharmaceutical company, engages in the discovery and development of marine-derived anticancer drugs in Spain and internationally.	ESP	Peptides	10	2	Madrid Stock Exchange	✓		1986	2015	0	337	16	411	-118%	-19%	2.3x	2.4x	2.4x	2.4x	9%	2019	0.6x
Pharming Group N.V.	Pharming Group N.V., a specialty pharmaceutical company, develops and produces human therapeutic proteins for the treatment of rare diseases and unmet medical needs.	NLD	Proteins	-	2	Euronext Amsterdam	✓		-	1999	92	843	58	863	-224%	24%	54.4x	9.8x	6.4x	4.7x	34%	2018	0.7x
Polyphor AG	Polyphor Ltd., a clinical stage biopharmaceutical company, focuses on developing macrocycle drugs that address antibiotic resistance and enhance therapy outcomes in cancer.	CH	Other, Anti-infectives	3	-	Swiss Stock Exchange			1996	2018	131	294	21	277	-226%	-114%	34.4x	-	36.1x	22.4x	61%	2022	0.6x

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Therapeutics – Medium

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure												
Name	52 Week			Share Price Performance								Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float				
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell									Target Price	Potential		
Molecular Partners AG	19.8	17.9	25.6	-4%	-11%	-12%	7%	2%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	33.8	71%	Hansjoerg Wyss, Jackson	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Index Ventures	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	EW Healthcare Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	48.8%	0.10%
Nanobiotix S.A.	13.8	8.3	20.9	15%	9%	-7%	130%	16%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	5	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	29.0	110%	Hydraulique PB S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	J.P. Morgan Asset Management, Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	Levy, Laurent	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	89.6%	0.56%
Nightstar Therapeutics plc	13.7	8.6	21.4	14%	18%	25%	15%	-4%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	6	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	24.4	78%	Syncona Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	42%	New Enterprise Associates	<div><div></div><div></div><div></div><div></div><div></div></div>	21%	Wellington Management Group LLP	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	81.2%	-
Nordic Nanovector A.S.A.	6.4	3.9	10.0	19%	24%	-22%	92%	17%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	12.4	94%	HealthCap	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Folketrygdfondet	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Om Holding As	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	75.1%	0.41%
NuCana plc	16.3	8.0	27.4	-30%	6%	93%	28%	-6%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	27.7	70%	Sofinnova Ventures, Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	28%	Sofinnova Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	26%	Capital Research and Management Company	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	23.3%	-
ObsEva S.A.	13.0	5.3	17.4	16%	18%	60%	-7%	-5%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	25.9	100%	Sofinnova Ventures, Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	New Enterprise Associates	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	Sofinnova Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	26.8%	-
Oncopeptides AB	15.3	5.2	16.1	29%	99%	89%	216%	132%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	21.0	37%	Industrifonden	<div><div></div><div></div><div></div><div></div><div></div></div>	27%	HealthCap	<div><div></div><div></div><div></div><div></div><div></div></div>	26%	Max Mitteregger Kapitalförvaltning	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	40.1%	-
Oxford BioMedica plc	11.2	4.1	12.0	48%	77%	124%	1153%	12%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	13.4	21%	Vulpes Investment Management Private Ltd	<div><div></div><div></div><div></div><div></div><div></div></div>	18%	M&G Investment Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	17%	Aviva Investors Global Services Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	75.9%	0.13%
Pharma Mar, S.A.	1.5	1.4	4.0	6%	-8%	-39%	-61%	-30%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2.5	61%	Fernández Sousa-Faro, José María	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Rosp Corunna Participaciones Empresariales, S.L.	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	Andrade Detrell, Montserrat	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	79.3%	0.30%
Pharming Group N.V.	1.4	0.3	1.6	1%	18%	24%	-99%	-20%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2.2	59%	FMR LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	1%	Polar Capital Holdings plc	<div><div></div><div></div><div></div><div></div><div></div></div>	1%	Hageman, Geja	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	96.6%	0.26%
Polyphor AG	27.3	24.9	34.5	-4%	-	-15%	-15%	-6%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	50.1	84%	Ingro Finanz AG	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Varuma AG	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	BioMedPartners AG	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	0.0%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Therapeutics – Medium

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	EV / Sales											
				Devel- opment	Market	Primary Exchange			Found.	IPO		Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	CY2017	CY2018	CY2019	CY2020	Cash / TA	Expected Profitability	Cash / Loss (LFY)
Prothena Corporation plc	Prothena Corporation plc, a late-stage clinical biotechnology company, focuses on the discovery, development, and commercialization of novel immunotherapies for the treatment of diseases in the neuroscience and orphan categories.	IRL	Other, Antibodies, Proteins	4	-	NASDAQ	✓	✓	2012	2012	956	498	348	192	-41%	-29%	nm	8.4x	nm	19.1x	71%	2022	2.7x
ThromboGenics N.V.	ThromboGenics NV, an integrated biopharmaceutical company, develops and commercializes medicines that address unmet clinical needs in ophthalmology in Belgium and internationally.	BEL	Antibodies, Small molecules	5	1	Euronext Brussels	✓		1991	2006	211	271	56	166	17%	17%	23.3x	-	-	-	37%	Profitable	-
TiGenix N.V.	TiGenix NV, a biopharmaceutical company, develops and commercializes therapeutics from its proprietary technology platforms of allogeneic or donor derived stem cells.	BEL	Cell therapy, Stem cells	5	-	Euronext Brussels	✓		2000	2007	184	526	34	533	-350%	-163%	19.9x	nm	18.5x	86.0x	42%	2022	0.5x
Vectura Group plc	Vectura Group plc engages in the design, development, and supply of pharmaceutical products for the treatment of airways-related diseases worldwide.	GBR	Other, Drug delivery, Generics, Small molecule therapeutics	9	2	London Stock Exchange	✓		1997	2004	92	586	117	473	-15%	-13%	2.4x	2.8x	2.7x	2.5x	14%	2018	1.2x
Virbac S.A.	Virbac SA produces and sells medicines and vaccines for companion and food-producing animals.	FRA	Veterinary	-	-	Euronext Paris	✓		1968	1992	0	985	48	1,486	-1%	7%	1.7x	1.7x	1.7x	1.6x	4%	2018	18.8x
Zealand Pharma A/S	Zealand Pharma A/S, a biotechnology company, engages in the discovery, design, and development of peptide therapeutics-based medicines in Denmark.	DNK	Peptides	11	-	NASDAQ OMX Copenhagen	✓		1997	2010	136	346	65	289	-77%	-57%	9.1x	14.7x	31.5x	5.6x	79%	2022	1.8x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Therapeutics – Medium

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure									
Name	52 Week			Share Price Performance							Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float		
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold									Sell	Target Price
Prothena Corporation plc	12.5	8.9	60.0	8%	-58%	-60%	-	-	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div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Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

Biotechnology – Others

Services

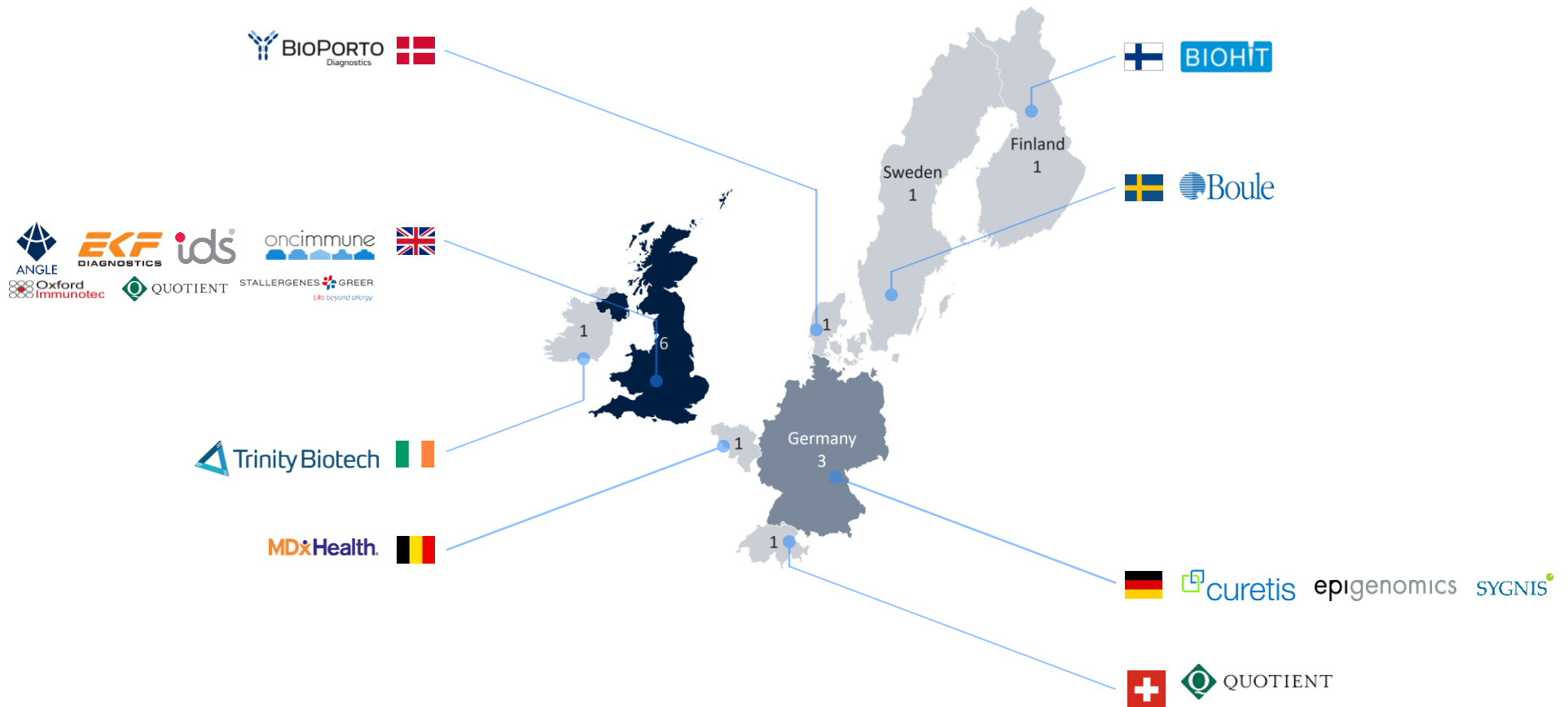
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Diagnostics Companies by Country (HQ)



Diagnostics

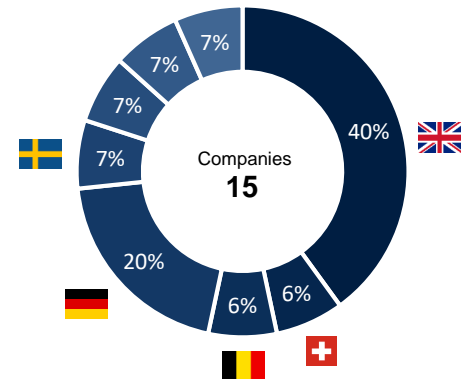
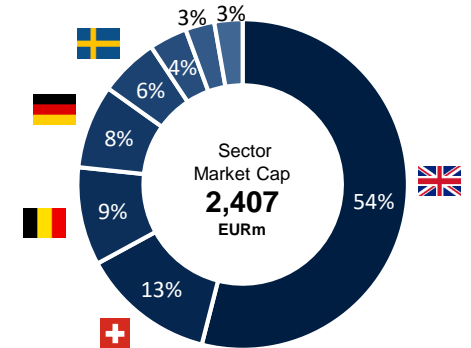
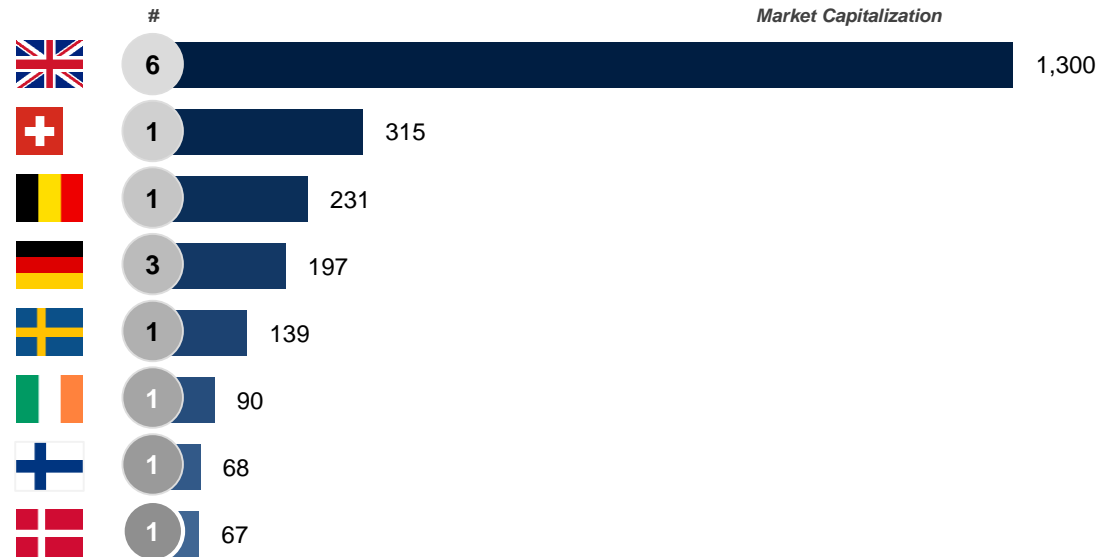
Market Overview

The United Kingdom features by far the highest aggregated market capitalization (EUR 1.3bn) and highest number of public Diagnostic companies (6)

The total market capitalization in the United Kingdom is almost EUR 1bn higher than Switzerland's, ranking on 2nd place

With 3 Diagnostics companies, Germany hosts the second most Diagnostics companies, but ranks on 4th place in terms of total market capitalization (EUR 197m)

Total Number and Market Capitalization of Public Life Science Companies by Country



Diagnostics

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
ANGLE plc	ANGLE plc, a medical diagnostic company, provides cancer diagnostics and foetal health products.	GBR	Diagnostic devices	-	1	AIM London	✓		2004	2004	86	71	5	66	-78%	-86%	-	88.6x	50.7x	24.8x	39%	>2022	0.6x
Biohit Oyj	Biohit Oyj, a biotechnology company, produces diagnostic tests and analysis systems for use in research institutions and healthcare industries worldwide.	FIN	Diagnostic devices	-	5	Helsinki Stock Exchange			1988	1999	2	68	1	60	36%	-9%	7.3x	-	-	-	7%	Profitable	-
BioPorto A/S	BioPorto A/S, an in-vitro diagnostics company, provides diagnostic tests and antibodies for healthcare professionals in clinical and research settings worldwide.	DNK	Other, Diagnostic instrumentation	-	3	NASDAQ OMX Copenhagen			2000	1992	27	67	5	62	-77%	-86%	22.3x	-	-	-	63%	>2022	1.0x
Boule Diagnostics AB	Boule Diagnostics AB (publ), a diagnostics company, develops, manufactures, and markets instruments and consumable products for blood diagnostics.	SWE	Diagnostic instrumentation	-	-	NASDAQ OMX Sweden			1956	2011	7	139	10	136	16%	20%	3.3x	3.1x	3.2x	2.9x	25%	Profitable	-
Curetis N.V.	Curetis N.V., a commercial-stage molecular diagnostics company, provides solutions for laboratories, pharmaceuticals, and public hospitals in Germany, Austria, Switzerland, Western Europe, Asia, and internationally.	DEU	Diagnostic instrumentation	3	5	Euronext Amsterdam	✓		2007	2015	44	75	11	74	-125%	-72%	56.8x	61.8x	27.0x	11.1x	38%	>2022	0.6x
EKF Diagnostics Holdings plc	EKF Diagnostics Holdings plc designs, develops, manufactures, and sells diagnostic instruments, reagents, and other ancillary products in the Americas, Europe, the Middle East, Africa, and internationally.	GBR	Other, Diagnostic instrumentation	-	5	AIM London	✓		1990	2002	72	162	9	154	4%	5%	3.4x	3.3x	3.2x	3.0x	11%	Profitable	-
Epigenomics AG	Epigenomics AG, a molecular diagnostics company, focuses on developing and commercializing in vitro diagnostic liquid biopsy tests for the screening, early detection, and diagnosis of cancer in Europe, North America, Asia, and internationally.	DEU	Molecular diagnostics	-	2	Deutsche Börse	✓		1998	2014	111	53	10	49	-144%	-133%	11.6x	42.6x	13.0x	3.7x	62%	2020	1.0x
Immunodiagnostic Systems Holdings plc	Immunodiagnostic Systems Holdings PLC provides in-vitro diagnostic solutions to the clinical laboratory market in the United Kingdom, the United States, Germany, France, and internationally.	GBR	Diagnostic instrumentation	-	5	AIM London			1977	2004	21	86	33	55	2%	2%	1.2x	-	-	-	42%	Profitable	-
MDxHealth S.A.	MDxHealth SA operates as a molecular diagnostics company in Germany, the Netherlands, Poland, the United States, rest of European Union, and internationally.	BEL	Molecular diagnostics	-	3	Euronext Brussels	✓		2003	2006	135	231	14	218	-28%	-27%	7.7x	6.7x	6.3x	4.3x	29%	2020	1.4x
Oncimmune Holdings plc	Oncimmune Holdings Plc, an early cancer detection company, develops and commercializes products to diagnose cancer in the United Kingdom and North America.	GBR	Analytical services, Diagnostic instrumentation	-	2	AIM London			2015	2016	31	89	7	82	-79%	-83%	nm	-	41.7x	10.1x	84%	2021	1.2x
Oxford Immunotec Global plc	Oxford Immunotec Global PLC, a diagnostics company, focuses on developing and commercializing proprietary tests for underserved immune-regulated conditions.	GBR	Diagnostic instrumentation, Diagnostic services	-	-	NASDAQ	✓	✓	2002	2013	382	286	63	248	-44%	-25%	3.0x	2.9x	2.6x	2.3x	58%	>2022	2.3x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Diagnostics

Share Price Analysis & Shareholding Structure

Share Price Analysis																		Shareholding Structure									
Name	Share Price	52 Week		Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float				
		Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold	Sell	Target Price	Potential
ANGLE plc	0.6	0.4	0.9	3%	14%	-2%	-71%	-8%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>	1.2	104%	Jupiter Asset Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Keane, Dermot	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Legal & General Investment Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	79.6%	0.16%
Biohit Oyj	4.6	3.6	6.4	-5%	23%	22%	56%	2%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	Suovaniemi, Osmo	<div><div></div><div></div><div></div><div></div><div></div></div>	38%	Biohit Healthcare (Hefei) Co. Ltd.	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Härkönen, Matti	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	35.3%	0.14%
BioPorto A/S	0.4	0.3	0.5	1%	-1%	-4%	-98%	-14%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	Ejendomsselskabet Jano Aps	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Media-Invest Danmark A/S	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Storebrand Kapitalforvaltning As	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	79.9%	0.35%
Boule Diagnostics AB	7.2	5.8	8.0	-4%	10%	8%	34%	4%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	7.6	5%	Svolder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Grenspecialisten AB	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Swedbank Robur Fonder AB	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	74.6%	0.09%
Curetis N.V.	4.6	3.2	8.5	11%	-18%	16%	-54%	-25%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	8.6	88%	Lsp Curetis Pooling B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	19%	Calibrium AG	<div><div></div><div></div><div></div><div></div><div></div></div>	15%	Forbion Capital Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	49.8%	0.10%
EKF Diagnostics Holdings plc	0.4	0.2	0.4	-7%	15%	20%	-45%	-4%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>	0.3	-10%	Harwood Capital LLP	<div><div></div><div></div><div></div><div></div><div></div></div>	30%	Lombard Odier Asset Management (Europe) Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Schroder Investment Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	94.6%	0.24%
Epigenomics AG	2.2	1.9	7.4	-14%	-38%	-47%	-75%	-31%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	5.4	143%	Team Curis Group Limited Partnership	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Can Reach International Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	Zours, Wilhelm Konrad Thomas	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	71.2%	0.78%
Immunodiagnostic Systems Holdings plc	2.9	2.4	3.7	0%	16%	-4%	308%	11%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>	-	-	FORUM Venture Capital GmbH	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	Schroder Investment Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	18%	DZ Bank AG, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	76.0%	0.49%
MDxHealth S.A.	3.9	2.9	5.2	3%	7%	20%	-49%	-5%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>	6.4	66%	Marien, Rudi M.	<div><div></div><div></div><div></div><div></div><div></div></div>	13%	Valiance Asset Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	Capfi Delen Asset Management NV	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	75.0%	0.22%
Oncimmune Holdings plc	1.4	1.1	1.7	0%	-9%	22%	-13%	-6%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>	1.9	32%	Balderton Capital	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Sharp, Richard Simon	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	Sharp, Richard S.	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	49.1%	0.02%
Oxford Immunotec Global plc	11.0	8.6	16.7	-11%	9%	-5%	25%	5%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	5	<div><div></div><div></div><div></div><div></div><div></div></div>	13.9	26%	Invesco Ltd.	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	Polar Capital Holdings plc	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Redmile Group, LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	64.9%	0.46%

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Diagnostics

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV / Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel-opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Quotient Ltd.	Quotient Limited, a commercial-stage diagnostics company, develops, manufactures, and commercializes conventional reagent products used for blood grouping in the transfusion diagnostics market worldwide.	CH	Other, Diagnostic instrumentation, Screening	-	-	NASDAQ	✓	✓	2007	2014	561	315	16	379	-	-72%	18.4x	19.1x	17.6x	14.6x	16%	>2022	0.2x
Stallergenes Greer plc	Stallergenes Greer plc, a biopharmaceutical company, engages in the diagnosis and treatment of allergies worldwide.	GBR	Other	4	2	Euronext Paris	✓	✓	-	2015	0	606	51	574	-2%	-1%	3.1x	2.2x	2.1x	1.9x	9%	2018	5.2x
Sygnis AG	SYGNIS AG focuses on the development and marketing of reagents and services for life sciences and diagnostics in the United States, Europe, the United Kingdom, Asia, and internationally.	DEU	Other, Genomics	-	5	Deutsche Börse	✓		-	2012	24	69	5	69	-5%	-4%	38.8x	9.1x	5.0x	3.5x	10%	2019	1.5x
Trinity Biotech plc	Trinity Biotech plc acquires, develops, manufactures, and markets medical diagnostic products for the clinical laboratory and point-of-care (POC) segments of the diagnostic market.	IRL	Diagnostic instrumentation	-	5	NASDAQ	✓	✓	1992	1992	478	90	44	123	-63%	3%	1.3x	1.5x	1.4x	1.4x	28%	2018	1.3x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Diagnostics

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure							
Name	52 Week			Share Price Performance						Consensus							#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold								
Quotient Ltd.	6.9	2.4	7.7	11%	80%	67%	19%	4%	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></di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Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

Biotechnology – Others

Services

Health Technology

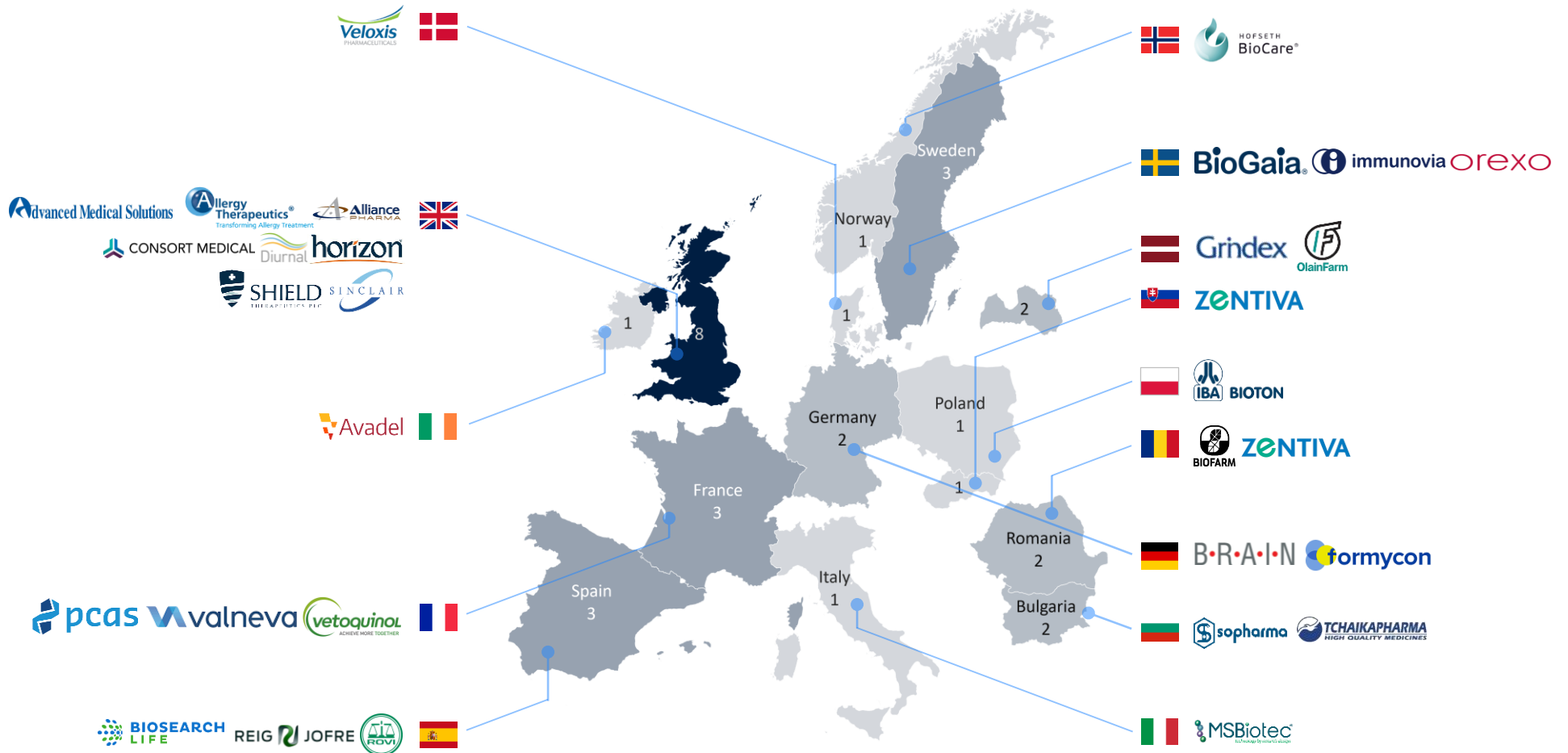
Medical Technology

Supplier & Engineering



Biotechnology – Others

Total Number and Distribution of Public Biotechnology – Others Companies by Country (HQ)



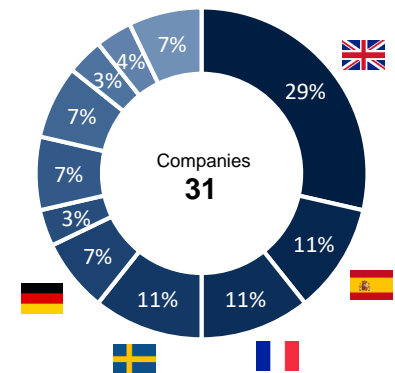
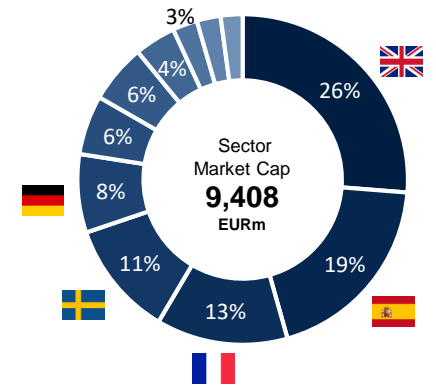
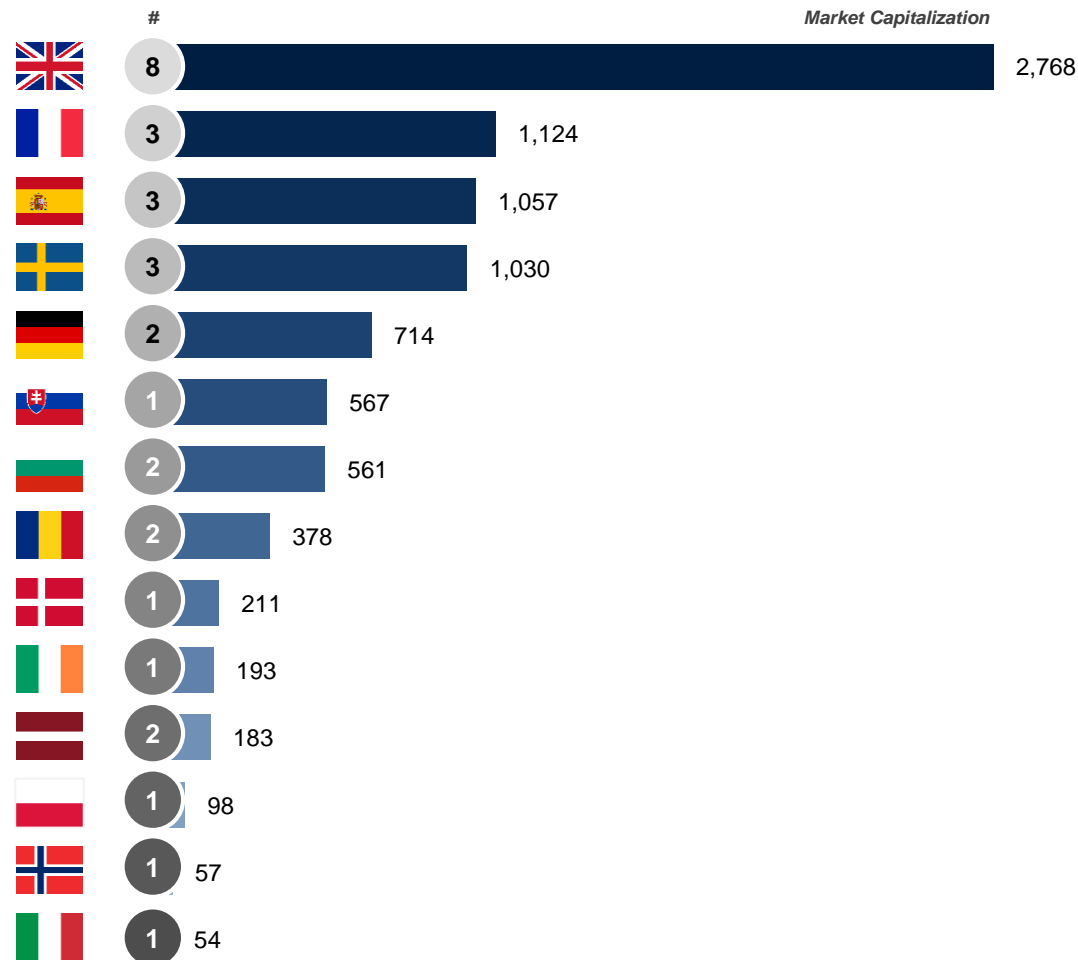
Biotechnology – Others

Market Overview

With 8 public companies and an aggregated market capitalization of EUR 2.8bn, the United Kingdom leads by far in the Biotechnology – Others subsector, followed by France, Spain and Sweden

Germany ranks on 5th place only

Total Number and Market Capitalization of Public Life Science Companies by Country



Biotechnology – Others

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Advanced Medical Solutions Group plc	Advanced Medical Solutions Group plc, together with its subsidiaries, designs, develops, manufactures, and distributes products for the advanced wound care, surgical, and wound closure markets worldwide.	GBR	Wound care	-	5	AIM London	✓		1991	1994	102	791	70	720	13%	16%	7.4x	6.8x	6.2x	5.7x	37%	Profitable	-
Allergy Therapeutics plc	Allergy Therapeutics plc, a specialty pharmaceutical company, focuses on allergy vaccination primarily in Europe.	GBR	Other, Vaccines	1	3	AIM London	✓		1934	2004	103	190	29	164	-9%	-6%	2.3x	2.2x	2.0x	1.8x	40%	>2022	10.3x
Alliance Pharma plc	Alliance Pharma plc operates as a specialty pharmaceutical company in the United Kingdom, rest of Europe, and internationally.	GBR	Other, Anti-infectives	-	116	AIM London			1996	2003	79	569	13	650	14%	9%	5.7x	5.6x	4.6x	4.1x	3%	Profitable	-
AS Grindeks	AS Grindeks, a pharmaceutical company, engages in the research, development, manufacture, and sale of generics and active pharmaceutical ingredients primarily in Latvia.	LVA	Other, Anti-infectives, Generics	-	5	Riga Stock Exchange			1991	1999	0	70	5	84	7%	5%	0.8x	-	-	-	3%	Profitable	-
AS Olainfarm	AS Olainfarm manufactures and distributes chemical and pharmaceutical products primarily in Latvia.	LVA	Other, Generics	-	5	Riga Stock Exchange			1972	1997	4	113	4	136	10%	11%	1.2x	1.1x	-	-	3%	Profitable	-
Avadel Pharmac. plc	Avadel Pharmaceuticals plc develops and commercializes pharmaceutical products primarily for treating urology and sleep medicines in the United States, France, and Ireland.	IRL	Drug delivery	4	-	NASDAQ	✓	✓	1990	2017	672	193	33	123	35%	8%	0.9x	0.9x	1.3x	1.0x	12%	Profitable	-
B.R.A.I.N. AG	B.R.A.I.N. Biotechnology Research and Information Network AG develops enzymes, biocatalysts, and bioactive natural substances for manufacturers in the chemical and consumer goods industries in Germany, the United States, and France.	DEU	Other, Industrial Biotechnology	-	-	Deutsche Börse			1993	2016	60	397	25	376	-26%	-14%	15.0x	14.8x	11.9x	9.2x	34%	2019	2.6x
Biofarm S.A.	Biofarm S.A. develops, manufactures, and markets medicines primarily in Romania.	ROU	Other, Generics, Small molecule therapeutics	-	5	Bucharest Stock Exchange			1921	2005	12	74	10	63	17%	20%	1.9x	-	-	-	18%	Profitable	-
BioGaia AB	BioGaia AB (publ) develops, markets, and sells probiotic products with documented health benefits worldwide.	SWE	Other, Nutraceuticals	-	5	NASDAQ OMX Sweden	✓		1990	1998	0	662	34	629	36%	48%	11.3x	10.3x	9.4x	8.3x	56%	Profitable	-
Biosearch, S.A.	Biosearch, S.A., a biotechnology company, operates in pharmaceutical, nutraceutical, and functional food sectors in Spain and internationally.	ESP	Nutraceuticals	-	3	Madrid Stock Exchange			-	2001	0	104	1	108	10%	14%	4.7x	-	-	-	2%	Profitable	-
BIOTON S.A.	BIOTON S.A., a biotechnological company, develops, manufactures, markets, and sells medicines, pharmaceutical preparations, pharmaceutical substances, and other pharmaceutical products in Poland and internationally.	POL	Other	-	5	Warsaw Stock Exchange			-	2005	145	98	7	130	1%	3%	2.1x	-	-	-	3%	>2022	4.2x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Biotechnology – Others

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure								
Name	52 Week			Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float	
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold
Advanced Medical Solutions Group plc	3.7	3.1	4.0	0%	3%	4%	228%	5%						6				3.6	-2%				87.5%	0.18%
Allergy Therapeutics plc	0.3	0.3	0.4	7%	7%	0%	-70%	-8%						4				0.6	103%				29.0%	0.04%
Alliance Pharma plc	1.1	0.6	1.2	15%	42%	47%	374%	11%						2				1.3	22%				75.8%	0.24%
AS Grindeks	7.3	6.7	9.9	-3%	-4%	8%	2169%	17%						-				-	-				27.4%	0.07%
AS Olainfarm	8.0	7.8	11.5	-7%	-10%	-1%	189%	5%						1				9.2	15%				29.8%	0.02%
Avadel Pharmac. plc	5.3	4.8	10.2	-12%	-11%	-23%	-50%	-37%						4				14.4	173%				78.3%	0.67%
B.R.A.I.N. AG	22.0	16.7	27.8	6%	-6%	-2%	144%	44%						4				25.2	15%				47.7%	0.07%
Biofarm S.A.	0.1	0.1	0.1	5%	13%	20%	73%	4%						-				-	-				100.0%	0.01%
BioGaia AB	38.2	26.6	44.0	-1%	-7%	15%	1053%	13%						2				42.4	11%				81.0%	0.16%
Biosearch, S.A.	1.8	0.4	1.9	71%	45%	202%	-44%	-3%						-				-	-				60.4%	0.18%
BIOTON S.A.	1.1	0.7	1.6	-22%	12%	36%	67%	4%						-				-	-				39.9%	0.24%

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Biotechnology – Others

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on		Primary Exchange	US Listing	Cross-border	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market				Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Consort Medical plc	Consort Medical plc operates as a one-stop developer and manufacturer of drugs and premium drug delivery devices.	GBR	CMO (Contract ManufacturingOrganization), Drug delivery	-	-	London Stock Exchange	✓		1946	1992	126	660	24	769	7%	15%	2.3x	-	2.1x	2.0x	5%	Profitable	-
Diurnal Group plc	Diurnal Group plc operates as a specialty pharmaceutical company.	GBR	Other	-	-	AIM London			2015	2015	47	124	5	112	-96%	-98%	-	nm	83.4x	16.3x	26%	>2022	0.5x
Formycon AG	Formycon AG engages in the development and marketing of biosimilar products.	DEU	Biosimilars	4	-	Deutsche Börse			1999	2010	6	317	5	302	-6%	-6%	15.4x	11.3x	8.5x	11.1x	15%	2018	2.8x
Hofseth BioCare A.S.A.	Hofseth BioCare ASA, a biotech company, develops, manufactures, markets, and sells marine ingredients and finished products for humans and pets in Norway.	NOR	Other, Food, Nutraceuticals	-	3	NASDAQ OMX Norway			2000	2011	33	57	2	62	-445%	-108%	27.8x	-	-	-	16%	>2022	1.5x
Horizon Discovery Group plc	Horizon Discovery Group plc, an integrated life science company, designs, manufactures, and applies gene editing and gene modulation to build cell models that harbour the genetics of human disease.	GBR	Genomics, Proteomics, Screening	1	-	AIM London	✓		2007	2014	223	278	32	247	-6%	-5%	8.8x	6.0x	3.6x	3.2x	15%	2019	2.9x
Immunovia AB	Immunovia AB (publ) engages in the development of a technology platform based on antibody microarray analysis.	SWE	Diagnostic instrumentation	-	-	NASDAQ OMX Sweden			2007	2015	41	268	16	252	-25%	-25%	98.6x	89.1x	95.4x	68.1x	72%	>2022	3.5x
Laboratorio Reig Jofre, S.A.	Laboratorio Reig Jofre, S.A. researches, develops, manufactures, markets, and sells medicines and nutritional supplements.	ESP	Other, Anti-infectives	2	18	Madrid Stock Exchange			1929	2015	0	180	10	190	6%	5%	1.2x	-	1.1x	1.1x	5%	Profitable	-
Laboratorios Farmaceuticos Rovi, S.A.	Laboratorios Farmaceuticos Rovi, S.A. produces and sells pharmaceutical products in Spain and internationally.	ESP	Other, Small molecule therapeutics	4	2	Madrid Stock Exchange			1946	2007	167	774	39	776	9%	7%	2.9x	2.8x	2.6x	2.3x	13%	Profitable	-
Ms Biotech Spa	Ms Biotech Spa, a green biotechnology company, engages in the research, development, production, marketing, and sale of technologies and microbiological products based on natural microorganisms in Italy.	ITA	Other, AgBio, Environmental	-	-	Wiener Börse		✓	-	2017	0	54	0	54	-	-	-	-	-	-	-	>2022	-
Orexo AB	Orexo AB (publ), a specialty pharmaceutical company, engages in the development and commercialization of drugs.	SWE	Other, Drug delivery	8	3	NASDAQ OMX Sweden	✓		1995	2005	150	99	47	82	22%	14%	1.1x	1.3x	1.1x	1.0x	42%	Profitable	-
PCAS S.A.	PCAS SA develops and produces complex molecules for life sciences and technologies worldwide.	FRA	Other	-	-	Euronext Paris			1962	1995	0	237	9	296	6%	8%	1.5x	1.4x	1.3x	1.3x	4%	Profitable	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Biotechnology – Others

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure									
Name	52 Week			Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float		
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold	Sell
Consort Medical plc	13.5	11.5	14.6	-4%	6%	3%	372%	6%						4	<div><div></div><div></div><div></div><div></div><div></div></div>			14.9	11%	<div><div></div><div></div><div></div><div></div><div></div></div> 6%	<div><div></div><div></div><div></div><div></div><div></div></div> 7%	<div><div></div><div></div><div></div><div></div><div></div></div> 5%	99.0%	0.21%	
Diurnal Group plc	2.1	1.5	2.4	-4%	-6%	29%	8%	3%						1	<div><div></div><div></div><div></div><div></div><div></div></div>			2.6	20%	<div><div></div><div></div><div></div><div></div><div></div></div> 45%	<div><div></div><div></div><div></div><div></div><div></div></div> 22%	<div><div></div><div></div><div></div><div></div><div></div></div> 12%	18.5%	0.01%	
Formycon AG	34.9	28.5	39.2	3%	9%	8%	284%	19%						2	<div><div></div><div></div><div></div><div></div><div></div></div>			54.8	57%	<div><div></div><div></div><div></div><div></div><div></div></div> 2%	<div><div></div><div></div><div></div><div></div><div></div></div> 1%	<div><div></div><div></div><div></div><div></div><div></div></div> 1%	80.0%	0.17%	
Hofseth BioCare A.S.A.	0.2	0.1	0.3	20%	23%	39%	-52%	-10%						-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	<div><div></div><div></div><div></div><div></div><div></div></div> 19%	<div><div></div><div></div><div></div><div></div><div></div></div> 18%	<div><div></div><div></div><div></div><div></div><div></div></div> 16%	21.4%	1.13%	
Horizon Discovery Group plc	1.9	1.4	3.3	-2%	9%	-31%	-13%	-3%						7	<div><div></div><div></div><div></div><div></div><div></div></div>			2.7	44%	<div><div></div><div></div><div></div><div></div><div></div></div> 21%	<div><div></div><div></div><div></div><div></div><div></div></div> 10%	<div><div></div><div></div><div></div><div></div><div></div></div> 8%	82.6%	0.19%	
Immunovia AB	13.8	7.2	19.0	-17%	15%	54%	590%	109%						-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	<div><div></div><div></div><div></div><div></div><div></div></div> 10%	<div><div></div><div></div><div></div><div></div><div></div></div> 5%	<div><div></div><div></div><div></div><div></div><div></div></div> 5%	62.8%	0.18%	
Laboratorio Reig Jofre, S.A.	2.8	2.2	3.4	-1%	9%	20%	-25%	-8%						2	<div><div></div><div></div><div></div><div></div><div></div></div>			3.3	17%	<div><div></div><div></div><div></div><div></div><div></div></div> 73%	<div><div></div><div></div><div></div><div></div><div></div></div> 12%	<div><div></div><div></div><div></div><div></div><div></div></div> 1%	13.7%	0.10%	
Laboratorios Farmaceuticos Rovi, S.A.	15.7	14.2	17.8	0%	-8%	0%	64%	5%						7	<div><div></div><div></div><div></div><div></div><div></div></div>			16.9	8%	<div><div></div><div></div><div></div><div></div><div></div></div> 71%	<div><div></div><div></div><div></div><div></div><div></div></div> 6%	<div><div></div><div></div><div></div><div></div><div></div></div> 5%	29.4%	0.07%	
Ms Biotech Spa	0.5	0.3	0.5	0%	2%	0%	65%	-14%						-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	<div><div></div><div></div><div></div><div></div><div></div></div> 0%	<div><div></div><div></div><div></div><div></div><div></div></div> 0%	<div><div></div><div></div><div></div><div></div><div></div></div> 0%	0.0%	-	
Orexo AB	2.9	2.5	5.0	-13%	-24%	-31%	-69%	-9%						2	<div><div></div><div></div><div></div><div></div><div></div></div>			4.2	48%	<div><div></div><div></div><div></div><div></div><div></div></div> 28%	<div><div></div><div></div><div></div><div></div><div></div></div> 11%	<div><div></div><div></div><div></div><div></div><div></div></div> 6%	50.9%	0.34%	
PCAS S.A.	17.0	15.1	20.0	-2%	-10%	-6%	520%	8%						2	<div><div></div><div></div><div></div><div></div><div></div></div>			18.8	11%	<div><div></div><div></div><div></div><div></div><div></div></div> 18% 82%	<div><div></div><div></div><div></div><div></div><div></div></div> 7%	<div><div></div><div></div><div></div><div></div><div></div></div> 1%	7.0%	1.01%	

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Biotechnology – Others

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV / Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Shield Therapeutics plc	Shield Therapeutics plc, a specialty pharmaceutical company, in the development and commercialization of hospital-focused pharmaceuticals to treat unmet medical needs.	GBR	Other	3	-	AIM London			2008	2016	192	52	15	37	-48%	-51%	nm	36.0x	8.6x	2.4x	30%	>2022	0.7x
Sinclair Pharma plc	Sinclair Pharma plc, a specialty pharmaceutical company, engages in the manufacture, commercialization, and sale of dermatological products worldwide.	GBR	Other	-	5	AIM London	✓		1971	2003	79	104	2	108	0%	-4%	3.0x	2.1x	1.8x	1.4x	1%	2019	47.1x
Sopharma AD	Sopharma AD researches and develops, produces, and trades in medicinal substances, finished drug forms, veterinary vaccines, infusion solutions, and medical disposable products for human and veterinary medicine, and food supplements.	BGR	Other, Anti-infectives	-	5	Bulgarian Stock Exchange			1933	2008	0	262	18	402	7%	9%	0.9x	0.8x	0.7x	0.6x	4%	Profitable	-
Tchaikapharm a High Quality Medicines AD	Tchaikapharma High Quality Medicines AD engages in the development and manufacture of generic and in-licensed medicines in Bulgaria.	BGR	Other, Anti-infectives, Generics	-	5	Bulgarian Stock Exchange			1999	2015	14	299	0	305	11%	12%	18.0x	-	-	-	0%	Profitable	-
Valneva SE	Valneva SE, an integrated commercial stage biotech company, focuses on developing lifesaving vaccines.	FRA	Other, Anti-infectives, Vaccines	3	2	Euronext Paris	✓		-	2007	156	275	36	305	-9%	2%	3.1x	2.8x	2.6x	2.3x	19%	2019	3.2x
Veloxis Pharmac. A/S	Veloxis Pharmaceuticals A/S, a biopharmaceutical company, identifies, develops, and commercializes products that are used in transplantation and adjacent therapies.	DNK	Other	-	2	NASDAC OMX Copenhag en	✓		-	2006	185	211	29	230	-319%	-10%	26.4x	9.3x	7.8x	5.4x	51%	2020	3.6x
Vetoquinol S.A.	Vetoquinol SA, a veterinary pharmaceutical company, designs, develops, and sells veterinary drugs and non-medicinal products in Europe, the Americas, and the Asia Pacific region.	FRA	Other	-	5	Euronext Paris			1933	2006	34	612	113	514	10%	13%	1.5x	1.4x	1.4x	1.4x	25%	Profitable	-
Zentiva S.A.	Zentiva S.A. produces and trades in human drugs and medication in Romania, the Czech Republic, Slovakia, and rest of Europe.	ROU	Generics	-	5	Bucharest Stock Exchange			1962	1999	0	305	37	268	23%	24%	2.9x	-	-	-	32%	Profitable	-
Zentiva, a.s.	Zentiva, a.s. develops, manufactures, and sells generic medicinal products, primarily used in primary care sector.	SVK	Generics	-	5	Bratislava Stock Exchange			1941	1993	0	567	0	567	15%	21%	6.8x	-	-	-	0%	Profitable	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

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Biotechnology – Others

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure													
Name	52 Week			Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float						
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold	Sell	Target Price	Potential		
Shield Therapeutics plc	0.4	0.2	1.8	48%	138%	-65%	-77%	-46%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	1	<div><div></div></div>		2.4	432%	Inventages Venture Capital Investment Inc.	<div><div></div></div>	48%	Sterritt, Carl	<div><div></div></div>	9%	Schweiger, Christian	<div><div></div></div>	5%	26.7%	0.11%
Sinclair Pharma plc	0.2	0.2	0.4	5%	-10%	-30%	-88%	-13%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	4	<div><div></div></div>		0.6	175%	Toscalfund Asset Management LLP	<div><div></div></div>	29%	Lansdowne Partners Limited	<div><div></div></div>	12%	UBS Asset Management	<div><div></div></div>	4%	46.7%	0.21%
Sopharma AD	2.1	2.0	2.6	0%	-1%	-5%	-22%	-2%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	2	<div><div></div></div>		2.6	27%	Donev Investments Holding AD	<div><div></div></div>	27%	Telekomplekt Invest AD	<div><div></div></div>	22%	Telecomplect AD	<div><div></div></div>	22%	42.4%	0.00%
Tchaikapharm a High Quality Medicines AD	4.1	3.4	4.2	1%	10%	15%	177%	38%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>		-	-	Kamenov, Tihomir D.	<div><div></div></div>	96%	Nikolov, Ivan Boychev	<div><div></div></div>	0%	Georgiev, Biser Rosenov	<div><div></div></div>	0%	4.2%	0.01%
Valneva SE	3.5	2.6	4.2	-9%	0%	28%	-66%	-9%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	6	<div><div></div></div>		5.1	43%	Groupe Grimaud La Corbière SA	<div><div></div></div>	16%	Bpifrance Participations SA	<div><div></div></div>	10%	MVM Partners LLP	<div><div></div></div>	8%	67.1%	0.51%
Veloxis Pharmac. A/S	0.1	0.1	0.2	1%	-2%	6%	-98%	-28%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	1	<div><div></div></div>		0.1	3%	Lundbeckfond Invest A/S	<div><div></div></div>	41%	Novo Holdings A/S	<div><div></div></div>	41%	Xact Kapitalförvaltning AB	<div><div></div></div>	0%	17.2%	0.87%
Vetoquinol S.A.	51.6	260.0	65.2	3%	-7%	-15%	146%	8%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	3	<div><div></div></div>		60.3	17%	Soparfin SCA	<div><div></div></div>	63%	Frechin, Étienne	<div><div></div></div>	4%	FMR LLC	<div><div></div></div>	4%	33.0%	0.07%
Zentiva S.A.	0.7	0.5	0.8	-3%	-2%	-1%	3685%	20%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>		-	-	Sanofi	<div><div></div></div>	75%	Erste Asset Management Ltd.	<div><div></div></div>	0%	Eurobank Asset Management Mutual Fund Management Company S.A.	<div><div></div></div>	0%	25.1%	0.00%
Zentiva, a.s.	350.0	###	370.0	5%	6%	0%	10%	0%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>		-	-	Sanofi	<div><div></div></div>	0%	Nationwide Fund Advisors	<div><div></div></div>	0%	Aberdeen Asset Management PLC	<div><div></div></div>	0%	0.0%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

Biotechnology – Others

Services

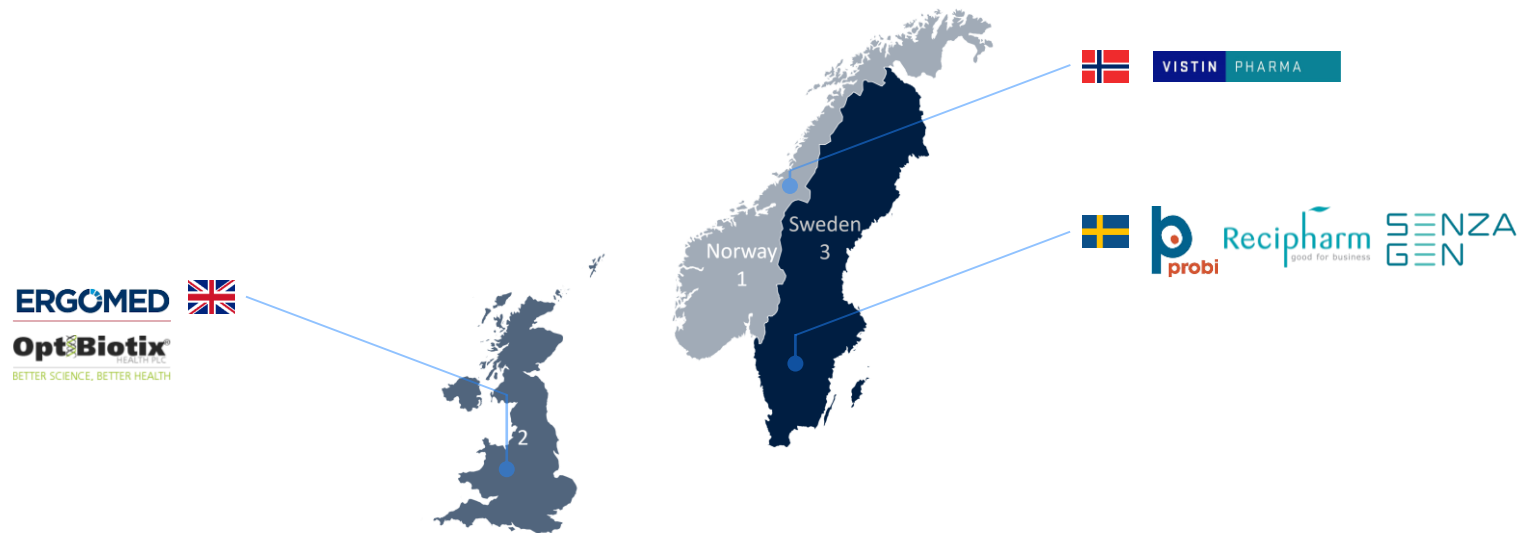
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Services Companies by Country (HQ)

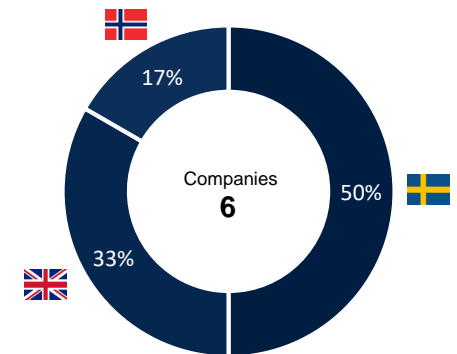
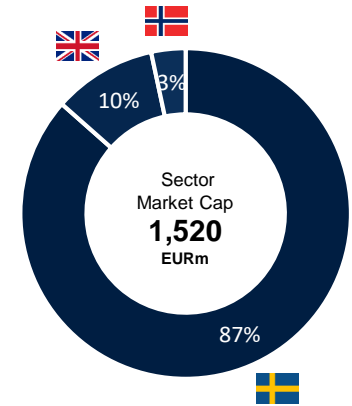


Services

Market Overview

Sweden features with 3 public Life Science Service companies by far the highest market capitalization in Europe, which is more than EUR 1bn higher than the United Kingdom with the second most hosted companies

Total Number and Market Capitalization of Public Life Science Companies by Country



Services

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV / Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Ergomed plc	Ergomed plc provides clinical research, and drug development and safety services in the United Kingdom and rest of Europe, the Middle East, Africa, North America, Asia, and Australia.	GBR	CRO (Contract ResearchOrganizati on), Drug delivery	3	-	AIM London			1997	2014	39	91	4	88	-13%	0%	2.6x	1.8x	1.4x	1.3x	5%	2018	0.7x
OptiBiotix Health plc	Optibiotix Health Plc, a life sciences company, engages in the research and development of microbiome modulators primarily in the United Kingdom.	GBR	Other, Food, Nutraceuticals	-	-	AIM London	✓		2012	2014	12	62	1	61	27%	-29%	nm	-	-	-	16%	Profitable	-
Probi AB	Probi AB (publ), a bioengineering company, researches, develops, manufactures, markets, and sells probiotics for food, health, and pharmaceutical companies.	SWE	Food, Nutraceuticals	-	-	NASDAQ OMX Sweden	✓		1991	2004	62	395	16	397	3%	7%	8.6x	6.4x	6.6x	5.7x	14%	Profitable	-
Recipharm AB	Recipharm AB (publ) provides contract development and manufacturing solutions to the pharmaceutical industry in Sweden, Italy, France, India, Portugal, Germany, Spain, and internationally.	SWE	Analytical services, CMO (Contract ManufacturingOrgan ization), Fill & finish	-	-	NASDAQ OMX Sweden			1995	2014	337	864	46	1,247	-3%	3%	2.5x	2.3x	2.1x	1.9x	4%	2018	2.6x
SenzaGen AB	SenzaGen AB market, sells, and performs in vitro genomic allergen rapid detection (GARD) sensitization tests for the screening of pharmaceutical candidates, and safety assessment of chemicals and cosmetic ingredients.	SWE	Diagnostic services, Genomics, Screening	-	-	NASDAQ OMX Sweden			2010	2017	9	56	8	48	-13%	-16%	nm	-	-	-	76%	>2022	6.4x
Vistin Pharma A.S.A.	Vistin Pharma ASA, through its subsidiary, Vistin Pharma AS, produces and sells metformin HCL active pharmaceutical ingredients, direct compressible granulates, tablets, and finished dose formulation for the pharmaceutical industry worldwide.	NOR	CMO (Contract ManufacturingOrgan ization)	-	-	NASDAQ OMX Norway			2015	2015	51	51	6	45	57%	4%	2.4x	2.5x	2.3x	2.1x	27%	Profitable	-

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Services

Share Price Analysis & Shareholding Structure

Share Price Analysis																		Shareholding Structure									
Name	52 Week			Share Price Performance							Consensus							#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float		
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell									Target Price	Potential
Ergomed plc	2.0	1.8	2.8	-24%	-2%	-1%	1%	0%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	3	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	3.4	66%	Reljanovic, Miroslav	<div><div></div></div>	Slater Investments Limited	<div><div></div></div>	Octopus Investments Limited	<div><div></div></div>	55.9%	0.06%
OptiBiotix Health plc	0.7	0.6	0.9	-6%	15%	2%	258%	38%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	-	O'Hara, Stephen Patrick	<div><div></div></div>	Enterprise Ventures Limited	<div><div></div></div>	McGeever, Michael	<div><div></div></div>	70.7%	0.41%
Probi AB	34.7	27.7	55.8	-13%	-19%	0%	933%	18%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	-	Symrise AG	<div><div></div></div>	Swedbank Robur Fonder AB	<div><div></div></div>	AP Fonden 4	<div><div></div></div>	47.8%	0.17%
Recipharm AB	12.8	7.9	13.1	8%	38%	28%	48%	9%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	6	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	14.4	12%	Eldered, Thomas	<div><div></div></div>	Backsell, Lars	<div><div></div></div>	Lannebo Fonder AB	<div><div></div></div>	58.6%	0.14%
SenzaGen AB	3.6	2.5	5.0	-10%	15%	5%	78%	-15%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	-	-	Borrebaeck, Carl Arne Krister	<div><div></div></div>	Lindstedt, Malin	<div><div></div></div>	3Rs Management And Consulting Aps	<div><div></div></div>	59.4%	-
Vistin Pharma A.S.A.	1.2	1.1	2.9	-2%	-4%	-12%	2%	1%	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	1	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	1.2	1%	Pactum AS	<div><div></div></div>	State Street Global Advisors, Inc.	<div><div></div></div>	Saga Tankers ASA	<div><div></div></div>	52.4%	0.05%

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Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

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Biotechnology – Others

Services

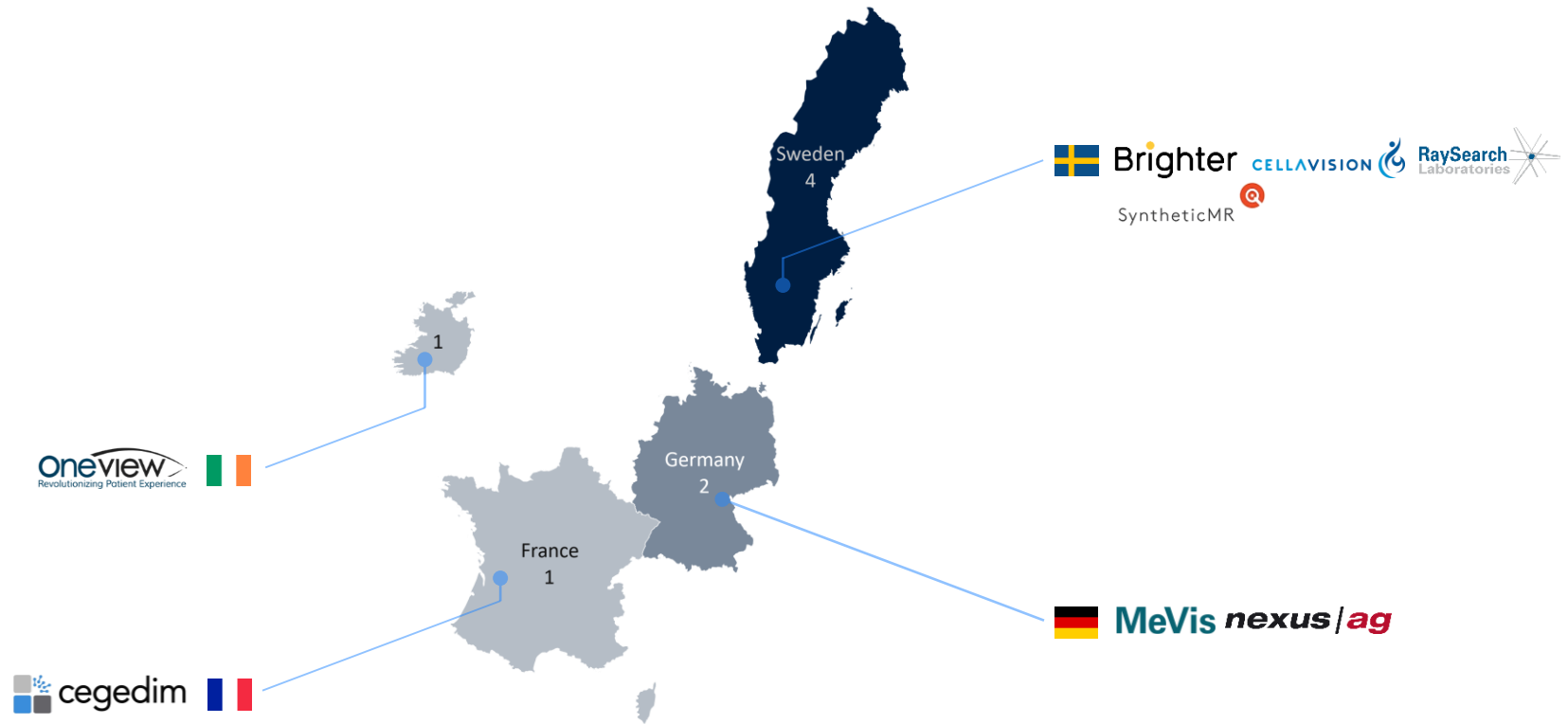
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Health Technology Companies by Country (HQ)

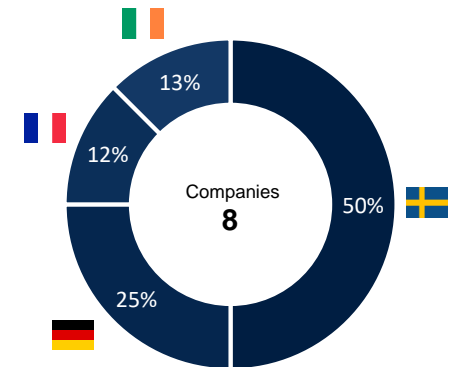
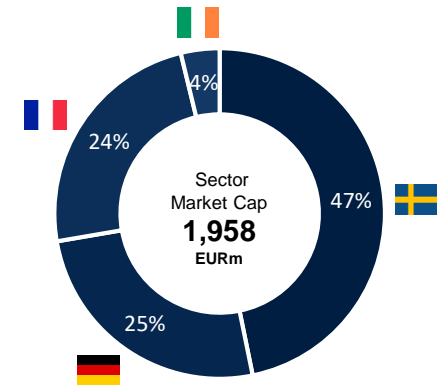
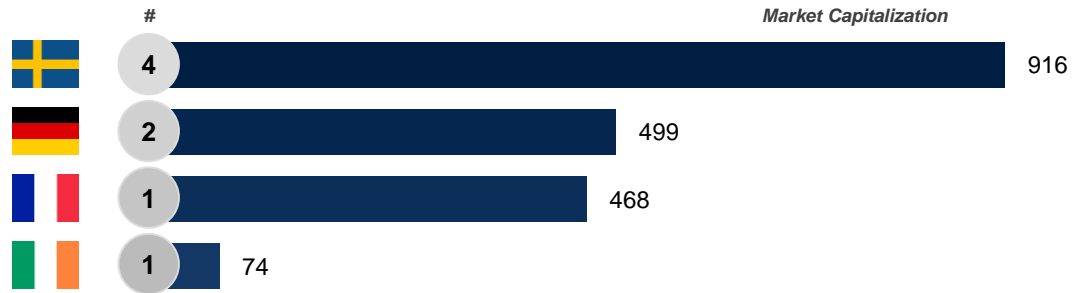


Health Technology

Market Overview

Sweden hosts 3 Health Technology companies with a total market capitalization of EUR 916m, followed by Germany (1), France (1) and Ireland (2)

Total Number and Market Capitalization of Public Life Science Companies by Country



Health Technology

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on		Primary Exchange	US Listing	Cross-border	Year of		Capital Raised since IPO	EV / Sales											
				Devel- opment	Market				Found.	IPO		Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	CY2017	CY2018	CY2019	CY2020	Cash / TA	Expected Profitability	Cash / Loss (LFY)
Brighter AB	Brighter AB (publ) develops solutions for data-driven and mobile healthcare services in Sweden.	SWE	Other, Healthcare Mobile Communication, Telehealth	-	-	NASDAQ OMX Sweden			2007	2012	4	52	0	52	-39%	-32%	20.0x	-	nm	26.2x	2%	>2022	0.1x
Cegedim S.A.	Cegedim SA operates as a technology and services company in the digital flows of the healthcare ecosystem and in B2B marketing, and in the design of enterprise software for healthcare and insurance professionals worldwide.	FRA	Other, Electronic Medical Record / Electronic Health Record	-	-	Euronext Paris			1969	1995	921	468	19	705	6%	7%	1.6x	1.5x	1.5x	1.4x	3%	Profitable	-
CellaVision AB	CellaVision AB (publ) develops and sells digital solutions for blood and body fluids analysis in health care services sector.	SWE	Other, Diagnostic devices, Reusable instruments	-	6	NASDAQ OMX Sweden	✓		1994	2007	0	408	14	398	28%	35%	14.4x	12.6x	-	-	46%	Profitable	-
MeVis Medical Solutions AG	MeVis Medical Solutions AG develops, markets, and sells software for analyzing and evaluating image data to equipment manufacturers of medical devices and providers of medical IT platforms in the United States and Europe.	DEU	Software / eHealth	-	-	Deutsche Börse			1992	2007	37	67	7	60	13%	22%	3.4x	3.4x	4.3x	5.4x	16%	Profitable	-
Nexus AG	Nexus AG develops and sells software and hardware solutions, and provides IT services worldwide.	DEU	Electronic Medical Record / Electronic Health Record	-	-	Deutsche Börse			-	2000	38	433	37	396	10%	9%	3.5x	3.4x	3.0x	2.8x	21%	Profitable	-
Oneview Healthcare plc	Oneview Healthcare PLC, a software and solutions company, designs, develops, implements, and sells software and related consultancy services for the healthcare sector in Ireland, the United States, Australia, and the Middle East and North Africa.	IRL	Other, Electronic Medical Record / Electronic Health Record	-	-	-			2012	2016	90	74	29	46	-86%	-78%	5.0x	6.7x	2.6x	1.4x	81%	>2022	1.1x
RaySearch Laboratories AB	RaySearch Laboratories AB (publ) operates as a medical technology company in Sweden, North America, Asia, rest of Europe, and internationally.	SWE	Software / eHealth	-	-	NASDAQ OMX Sweden	✓		2000	2003	0	344	11	341	17%	21%	6.1x	5.9x	5.6x	4.5x	13%	Profitable	-
Synthetic MR AB	Synthetic MR AB (publ) develops and markets software solutions for magnetic resonance imaging (MRI) in Sweden and internationally.	SWE	Other, Medical devices, Software / eHealth	-	-	Nordic Growth Market	✓		2007	2013	2	112	2	110	25%	35%	47.6x	32.6x	20.9x	12.0x	50%	Profitable	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Health Technology

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure								
Name	Share Price	52 Week		Share Price Performance							Consensus							#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float
		Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell								
Brighter AB	0.8	0.4	1.2	1%	17%	-25%	114%	12%					1				0.9	20%		Sjöstedt, Truls		Alandsbanken Asset Management Limited		77.0%	1.54%
Cegedim S.A.	33.6	29.5	44.5	-7%	-10%	1%	-13%	-1%					4				40.2	20%		FMR LLC		DNCA Finance		46.9%	0.05%
CellaVision AB	17.1	11.9	18.2	6%	28%	17%	1065%	24%					-				-	-		Swedbank Robur Fonder AB		Capital Research and Management Company		82.5%	0.71%
MeVis Medical Solutions AG	36.8	35.8	40.6	0%	3%	-6%	-33%	-4%					1				38.0	3%		HANSAINVEST Hanseatische Investment-GmbH		Greiff Capital Management AG		23.3%	0.18%
Nexus AG	27.5	21.0	29.8	2%	8%	6%	175%	6%					4				31.5	15%		Allianz SE, Insurance Investments		Allianz Asset Management AG		95.5%	0.07%
Oneview Healthcare plc	1.1	1.1	3.2	-12%	-14%	-16%	-54%	-28%					2				2.4	120%		McCloskey, Mark		FIL Limited		54.5%	0.07%
RaySearch Laboratories AB	10.0	9.9	22.6	-8%	-16%	-42%	nm	40%					3				11.5	14%		Lannebo Fonder AB		Swedbank Robur Fonder AB		68.6%	0.29%
Synthetic MR AB	27.7	10.0	35.7	-1%	-2%	-6%	933%	63%					2				38.1	37%		Warntjes, Bertus Marcel		State Street Global Advisors, Inc.		38.9%	0.04%

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

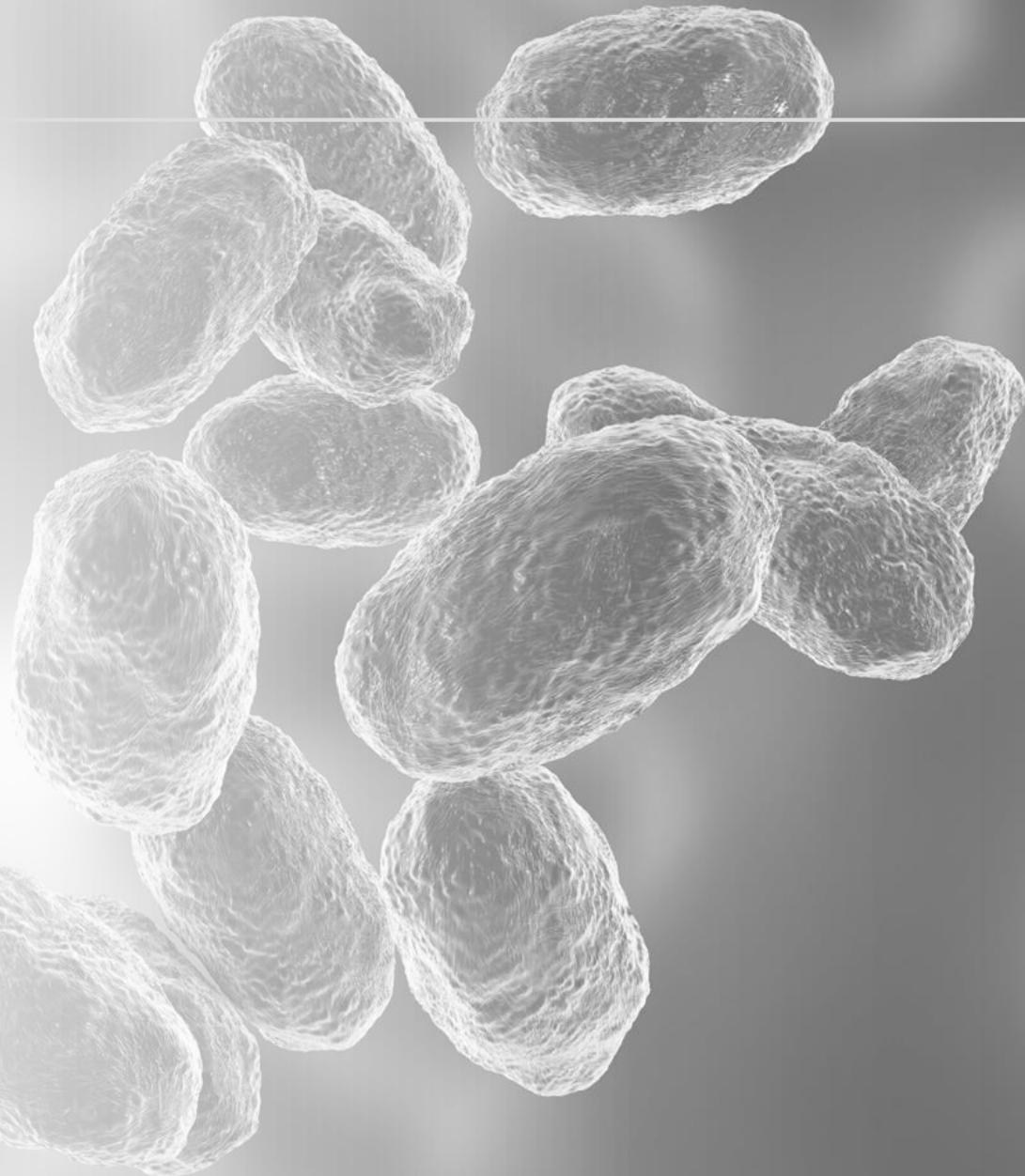
Biotechnology – Others

Services

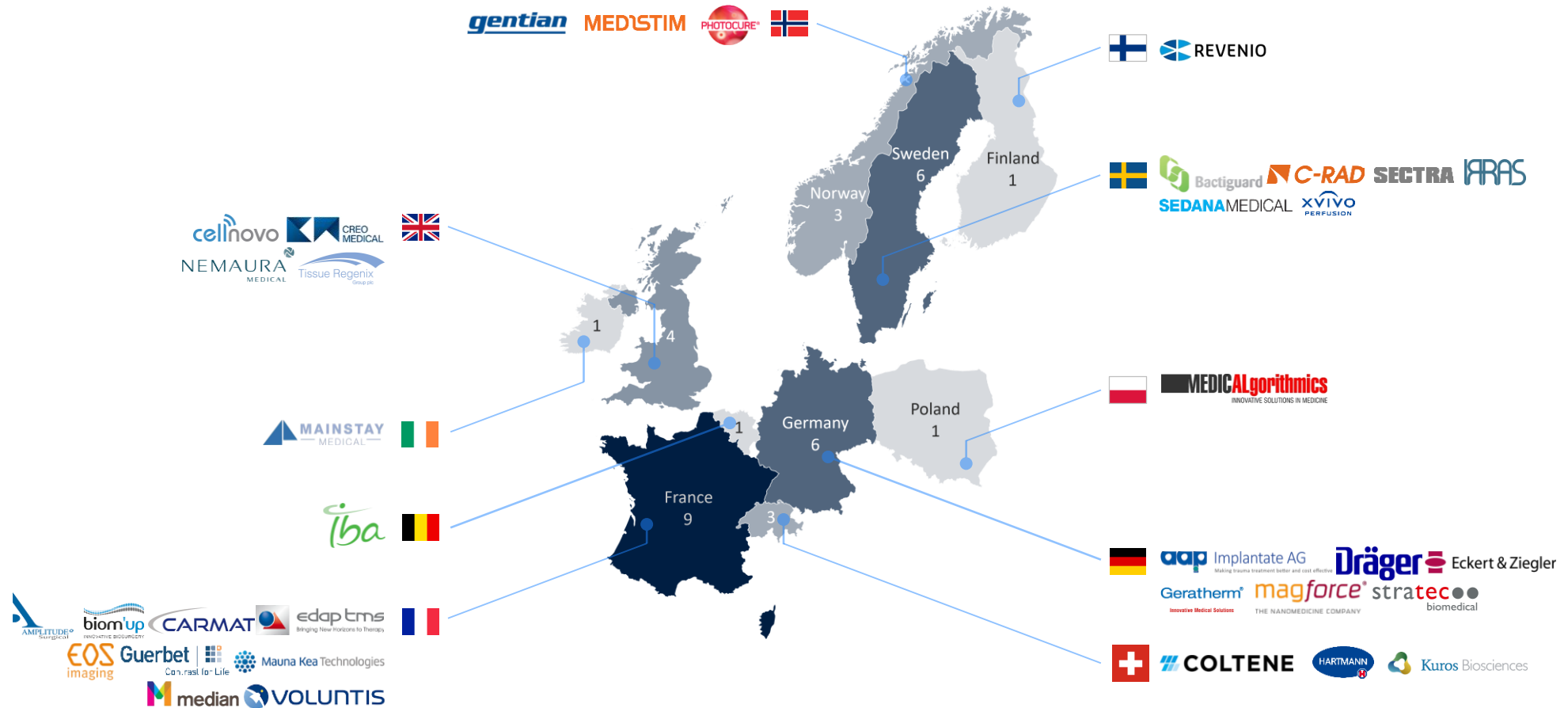
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Medical Technology Companies by Country (HQ)



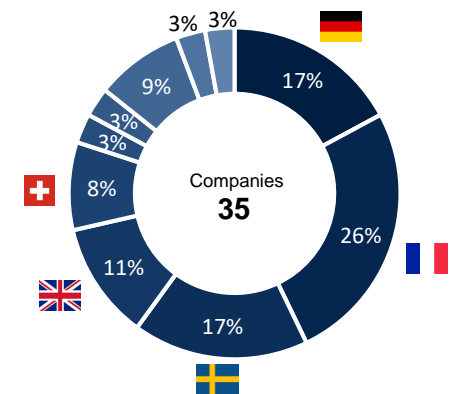
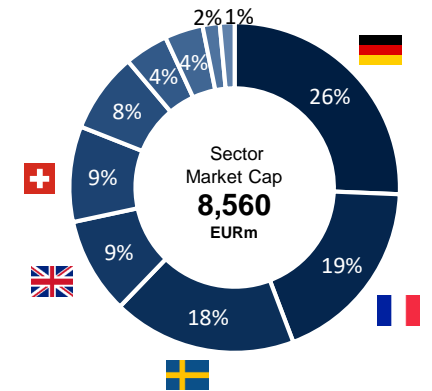
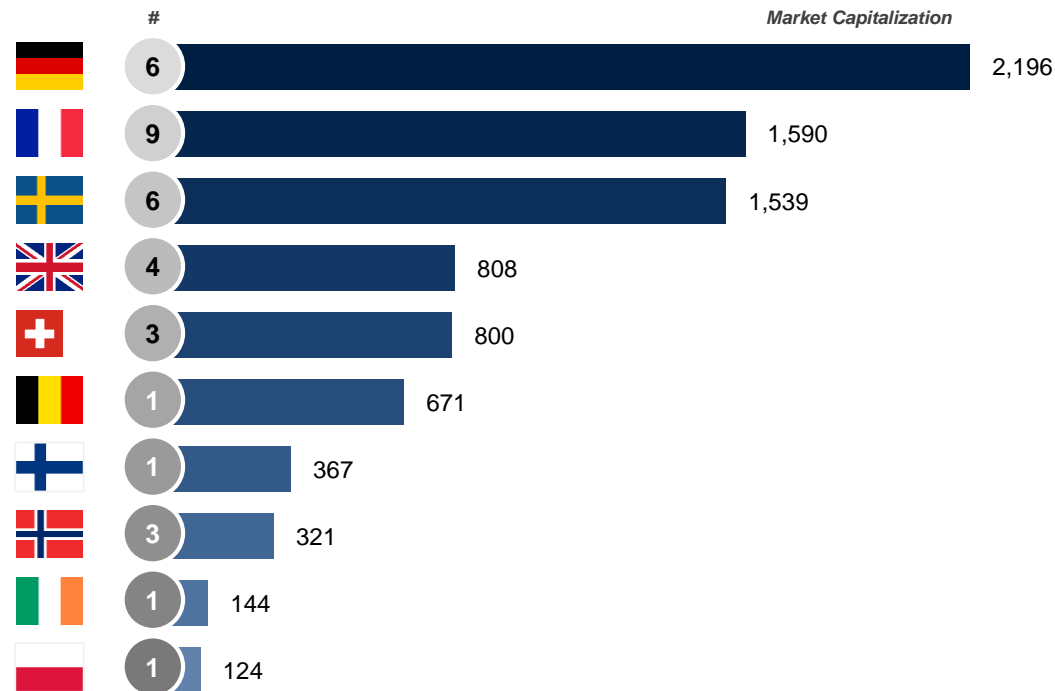
Medical Technology

Market Overview

The 6 German Medical Technology companies feature the highest market capitalization (EUR 2.2bn) in Europe

France hosts the most public Medical Technology companies (9), followed by Germany (6) and Sweden (6)

Total Number and Market Capitalization of Public Life Science Companies by Country



Medical Technology

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
aap Implantate AG	aap Implantate AG, a medical device company, develops, manufactures, and markets trauma products for orthopedics in Germany and the United States.	DEU	Biomaterials, Non-active implantable devices, Wound care	-	5	Deutsche Börse			1990	1999	0	55	11	42	-23%	-16%	3.4x	3.5x	3.1x	2.6x	24%	>2022	1.2x
Amplitude Surgical S.A.	Amplitude Surgical SA develops and markets products for orthopedic surgery.	FRA	Other, Non-active implantable devices	-	5	Euronext Paris			1997	2015	165	147	34	237	-16%	0%	2.7x	2.4x	2.1x	1.9x	13%	2019	2.8x
Bactiguard Holding AB	Bactiguard Holding AB (publ), a medtech company, develops and provides infection prevention solutions.	SWE	Other, Coatings, Single use devices	-	4	NASDAQ OMX Sweden			2005	2014	95	91	1	108	-4%	-2%	8.3x	-	7.5x	6.5x	1%	>2022	1.8x
Biom'Up S.A.	Biom'Up S.A. designs, develops, manufactures, and sells collagen-based absorbable medical devices for biosurgery primarily in France.	FRA	Other, Biomaterials, Non-active implantable devices	-	2	Euronext Paris			2005	2017	59	124	33	102	-72%	-32%	33.1x	41.7x	12.8x	5.6x	54%	>2022	1.1x
Carmat S.A.	Carmat SA engages in the development of bioprosthetic artificial heart organs for the treatment of heart failure patients.	FRA	Other, Active implantable devices	1	-	Euronext Paris	✓		2008	2010	148	182	61	125	-51%	-51%	nm	-	nm	62.3x	87%	>2022	2.1x
Cellnovo Ltd.	Cellnovo Limited, a medical technology company, develops and markets mobile diabetes management systems.	GBR	Other, Delivery devices, Electro mechanical medical devices	-	1	Euronext Paris	✓	✓	-	2015	54	60	13	53	-82%	-71%	37.1x	42.5x	18.0x	5.6x	43%	>2022	0.7x
COLTENE Holding AG	COLTENE Holding AG develops, manufactures, and sells consumables and small equipment for dental practitioners in Europe, the Middle East, Africa, Asia, Latin America, South America, North America, and internationally.	CH	Dental devices	-	5	Swiss Stock Exchange			2005	2006	0	370	19	358	16%	19%	2.4x	2.5x	2.4x	2.3x	13%	Profitable	-
C-Rad AB	C-RAD AB (publ), together with its subsidiaries, develops, manufactures, and sells systems with applications in radiation therapy for the treatment of cancer worldwide.	SWE	Medical devices	-	-	NASDAQ OMX Sweden			2004	2007	16	92	1	91	-15%	-13%	10.6x	-	-	-	5%	>2022	0.5x
Creo Medical Ltd.	Creo Medical Limited develops and sells instruments for surgical endoscopy in the United Kingdom.	GBR	Electro mechanical medical devices, Reusable instruments	-	2	AIM London			2003	2016	24	114	10	104	-68%	-84%	-	-	nm	-	68%	>2022	1.1x
Drägerwerk AG & Co. KGaA	Drägerwerk AG & Co. KGaA develops equipment and solutions in the fields of medical and safety technology in Europe, Americas, Africa, Asia, and Australia.	DEU	Other, Anaesthetic and respiratory devices	-	5	Deutsche Börse	✓		1889	1992	105	989	204	979	7%	6%	0.4x	0.4x	0.4x	0.4x	9%	Profitable	-
Eckert & Ziegler Medizintechnik AG	Eckert & Ziegler Strahlen- und Medizintechnik AG, through its subsidiaries, provides isotope technology components for medical, scientific, and industrial use worldwide.	DEU	Other	-	3	Deutsche Börse			1992	1999	25	193	53	146	11%	9%	1.2x	1.0x	1.0x	0.9x	25%	Profitable	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Medical Technology

Share Price Analysis & Shareholding Structure

Share Price Analysis																Shareholding Structure														
Name	52 Week			Share Price Performance						Consensus																				
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell	Target Price	Potential	#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float			
aap Implantate AG	1.9	1.3	2.3	-6%	-1%	8%	-67%	-6%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			2.4	24%	Ratio Capital Management B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	Noes baeyer B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	Krebs, Jürgen W.	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	63.9%	0.04%
Amplitude Surgical S.A.	3.1	2.9	5.1	-13%	-19%	-12%	-37%	-14%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>			4.7	49%	Apax Partners France	<div><div></div><div></div><div></div><div></div><div></div></div>	34%	Jallabert, Olivier	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Apax Partners Midmarket SAS	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	48.0%	0.19%	
Bactiguard Holding AB	2.7	1.8	2.9	3%	11%	17%	-34%	-10%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	KK Invest AB	<div><div></div><div></div><div></div><div></div><div></div></div>	28%	Bactiguard B.V.	<div><div></div><div></div><div></div><div></div><div></div></div>	28%	Stählberg, Jan	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	30.4%	0.23%	
Biom'Up S.A.	9.8	8.4	13.9	11%	5%	-27%	-7%	2%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>			14.8	51%	Bpifrance Participations SA	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	GIMV NV	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Bpifrance Investissement	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	64.3%	-	
Carmat S.A.	20.2	19.5	28.3	-1%	0%	-7%	7%	1%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			35.0	74%	Bastid, Pierre	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Truffle Capital	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Santé Holdings S.r.l.	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	63.5%	0.11%	
Cellnovo Ltd.	3.6	2.4	5.3	25%	18%	8%	-66%	-30%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			3.5	-3%	Forbion Capital Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Andera Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Advent Venture Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	79.2%	0.05%	
COLTENE Holding AG	87.6	74.8	89.7	5%	13%	8%	159%	8%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>			81.7	-7%	Huwa Finanz- und Beteiligungs AG, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	26%	Ratikon Privatstiftung	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	Tweedy, Browne Company LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	83.9%	0.12%	
C-Rad AB	3.0	1.9	3.8	-10%	0%	4%	131%	8%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Svea Ekonomi AB, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Kling, Lars	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	Nyberg, Lars Gunnar	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	65.0%	0.28%	
Creo Medical Ltd.	1.4	0.8	1.7	-6%	8%	79%	56%	32%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Development Bank of Wales Plc	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	Hargreave Hale Limited, Asset Management Arm	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	Hancock, Christopher Paul	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	56.9%	-	
Drägerwerk AG & Co. KGaA	61.7	59.0	102.0	2%	-19%	-15%	631%	8%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	9	<div><div></div><div></div><div></div><div></div><div></div></div>			63.3	3%	Dr. Heinrich Dräger GmbH	<div><div></div><div></div><div></div><div></div><div></div></div>	38%	Norges Bank Investment Management	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	Franklin Resources, Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	57.8%	0.40%	
Eckert & Ziegler Medizintechnik AG	37.4	32.3	41.3	4%	8%	3%	154%	5%	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>	2	<div><div></div><div></div><div></div><div></div><div></div></div>			41.5	11%	Eckert Wagniskapital und Frühphasenfinanzierung GmbH	<div><div></div><div></div><div></div><div></div><div></div></div>	31%	Loys Investment S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	Axxion S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	68.5%	0.19%	

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Medical Technology

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
EDAP TMS S.A.	EDAP TMS S.A., together with its subsidiaries, develops, produces, markets, distributes, and maintains a portfolio of minimally-invasive medical devices for the treatment of urological diseases worldwide.	FRA	Diagnostic and therapeutic radiation devices	-	5	NASDAQ	✓	✓	1979	1997	155	75	0	60	-9%	-	1.7x	1.7x	1.6x	1.5x	-	>2022	0.0x
EOS imaging S.A.	EOS imaging SA designs, develops, markets, and sells medical imaging devices for osteo-articular conditions and orthopedics, and related applications.	FRA	Other, Imaging	-	3	Euronext Paris	✓		1989	2012	47	110	7	119	-34%	-13%	3.6x	3.1x	2.6x	2.0x	12%	2019	0.9x
Gentian Diagnostics AS	Gentian Diagnostics AS develops and manufactures in vitro diagnostic (IVD) products for the detection and quantification of specific markers for use in clinical chemistry analyzers.	NOR	Diagnostic devices	-	5	NASDAQ OMX Norway			2001	2016	0	97	14	83	-7%	-8%	24.4x	-	-	-	69%	>2022	-
Geratherm Medical AG	Geratherm Medical AG operates as a medical technology company in Germany.	DEU	Other, Anaesthetic and respiratory devices	-	5	Deutsche Börse			-	2000	4	53	9	45	2%	4%	2.1x	1.8x	1.7x	-	30%	Profitable	-
Guerbet S.A.	Guerbet SA engages in the research, development, production, and sale of contrast media products for medical imaging, interventional radiology and theranostics, and delivery systems.	FRA	Other, Imaging	-	5	Euronext Paris	✓		1926	1992	0	718	75	996	14%	12%	1.3x	1.2x	1.3x	1.2x	8%	Profitable	-
Ion Beam Applications S.A.	Ion Beam Applications SA, a medical technology company, focuses on providing solutions for the diagnosis and treatment of cancer in Belgium, the United States, and internationally.	BEL	Diagnostic and therapeutic radiation devices, Diagnostic devices	-	2	Euronext Brussels	✓		1986	1998	6	671	27	687	-36%	-8%	2.1x	2.0x	2.2x	1.9x	8%	2018	0.7x
IRRAS AB	IRRAS AB, a commercial stage medical technology company, develops and sells cutting-edge medical equipment for a range of brain pathologies in Sweden and internationally.	SWE	Other, Delivery devices, Diagnostic devices, Single use devices	-	-	NASDAQ OMX Sweden			2011	2017	29	56	9	42	-22%	-24%	-	37.1x	-	-	29%	>2022	1.4x
IVF Hartmann Holding AG	IVF Hartmann Holding AG provides medical consumer goods in Switzerland and internationally.	CH	Other, Ophthalmic and Optical devices, Single use devices, Wound care	-	5	Swiss Stock Exchange			1874	1992	0	364	24	327	14%	16%	2.6x	-	-	-	20%	Profitable	-
Kuros Biosciences AG	Kuros Biosciences AG, a biopharmaceutical company, engages in the discovery, development, and commercialization of biopharmaceutical products for the treatment and prevention of chronic diseases.	CH	Biomaterials, Dental devices, Non-active implantable devices	6	3	Swiss Stock Exchange			2000	2016	18	67	14	52	-23%	-20%	52.9x	-	87.3x	20.4x	19%	>2022	1.0x
MagForce AG	MagForce AG operates in the field of nanotechnology-based cancer treatment in Germany.	DEU	Other	-	3	Deutsche Börse	✓		1997	2007	37	119	1	123	-57%	-49%	nm	nm	44.0x	18.3x	3%	2021	0.1x
Mainstay Medical International plc	Mainstay Medical International plc, together with its subsidiaries, operates as a medical device company in Europe, the United States, and Australia.	IRL	Active implantable devices, Electro mechanical medical devices	-	1	Euronext Paris		✓	2008	2014	78	144	8	148	-	-518%	-	87.1x	24.4x	11.2x	75%	>2022	0.3x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Medical Technology

Share Price Analysis & Shareholding Structure

Share Price Analysis																		Shareholding Structure												
Name	Share Price	52 Week		Share Price Performance						Consensus								#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float					
		Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell									Target Price	Potential			
EDAP TMS S.A.	2.6	1.8	3.6	35%	38%	9%	-69%	-5%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			5.6	114%	Bruce & Co., Inc.	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	Archon Capital Management LLC	<div><div></div><div></div><div></div><div></div><div></div></div>	4%	PSM Vermögensverwaltung GmbH Langen v.d. Goltz & Partner	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	99.8%	0.18%
EOS imaging S.A.	4.9	4.0	5.9	-4%	-4%	2%	-29%	-5%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>			6.3	29%	Bpifrance Investissement	<div><div></div><div></div><div></div><div></div><div></div></div>	10%	Financiere De l'Echiquier	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	Financiere Arbevel	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	86.1%	0.31%
Gentian Diagnostics AS	6.9	3.6	8.2	20%	74%	67%	141%	75%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Holta Life Sciences AS	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Jorgensen, Espen Tidemann	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Vatne Equity AS	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	0.0%	-
Geratherm Medical AG	10.8	10.7	13.7	-8%	-10%	-11%	112%	4%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			13.4	24%	GMF Beteiligungsberatung GmbH, Frankfurt am Main	<div><div></div><div></div><div></div><div></div><div></div></div>	43%	Universal-Investment-Gesellschaft mbH	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	Sparta AG	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	56.9%	0.13%
Guerbet S.A.	57.2	50.0	87.7	4%	-12%	-28%	839%	9%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	6	<div><div></div><div></div><div></div><div></div><div></div></div>			64.0	12%	Guerbet, Michel	<div><div></div><div></div><div></div><div></div><div></div></div>	56%	Norges Bank Investment Management	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	Guerbet S.A., ESOP	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	41.9%	0.24%
Ion Beam Applications S.A.	22.9	15.8	48.7	2%	40%	-4%	-31%	-2%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	3	<div><div></div><div></div><div></div><div></div><div></div></div>			21.8	-5%	Belgian Anchorage S.A.	<div><div></div><div></div><div></div><div></div><div></div></div>	21%	Capfi Delen Asset Management NV	<div><div></div><div></div><div></div><div></div><div></div></div>	7%	Institut National des Radioéléments	<div><div></div><div></div><div></div><div></div><div></div></div>	5%	74.0%	0.49%
IRRAS AB	2.4	2.2	4.2	0%	-13%	-19%	-48%	8%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Lexington Holding Assets Ltd	<div><div></div><div></div><div></div><div></div><div></div></div>	14%	Serendipity Group AB	<div><div></div><div></div><div></div><div></div><div></div></div>	6%	Serendipity Ixora AB (publ)	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	76.8%	-
IVF Hartmann Holding AG	153.1	144.9	185.5	-3%	0%	-1%	nm	41%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Paul Hartmann AG	<div><div></div><div></div><div></div><div></div><div></div></div>	67%	AMG Fondsverwaltungs AG	<div><div></div><div></div><div></div><div></div><div></div></div>	8%	Credit Suisse Asset Management (Switzerland)	<div><div></div><div></div><div></div><div></div><div></div></div>	0%	32.9%	0.06%
Kuros Biosciences AG	8.1	145.4	12.7	12%	-14%	-20%	-70%	-38%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			24.8	206%	Aldabra B.V	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	Incubation B.V	<div><div></div><div></div><div></div><div></div><div></div></div>	16%	Life Sciences Partners BV	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	27.0%	0.16%
MagForce AG	4.5	4.5	8.4	-24%	-21%	-31%	-93%	-21%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	4	<div><div></div><div></div><div></div><div></div><div></div></div>			13.3	196%	Avalon capital one GMBH	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	Skagen AS	<div><div></div><div></div><div></div><div></div><div></div></div>	3%	M&G Investment Management Limited	<div><div></div><div></div><div></div><div></div><div></div></div>	2%	75.7%	0.22%
Mainstay Medical International plc	16.4	12.6	17.0	0%	9%	6%	-22%	-6%	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	1	<div><div></div><div></div><div></div><div></div><div></div></div>			28.0	71%	Sofinnova Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	28%	KCK Ltd.	<div><div></div><div></div><div></div><div></div><div></div></div>	18%	Fountain Healthcare Partners	<div><div></div><div></div><div></div><div></div><div></div></div>	11%	22.2%	0.11%

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Medical Technology

General Information & Valuation Metrics

General Information												Valuation Metrics											
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border IPO	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV / Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel-opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Mauna Kea Technologies S.A.	Mauna Kea Technologies SA, a medical device company, develops and sells endomicroscopy and optical biopsy for the diagnosis and treatment of cancer and other diseases.	FRA	Imaging, Reusable instruments	-	1	Euronext Paris	✓		2000	2011	58	62	17	52	-61%	-41%	5.4x	6.4x	6.6x	3.8x	63%	>2022	1.7x
Median Technologies S.A.	Median Technologies SA operates in the field of medical imaging in France and internationally.	FRA	Other, Bioinformatics, Diagnostic services	-	-	Euronext Paris			2002	2011	59	81	28	53	-69%	-64%	8.3x	-	-	-	83%	>2022	1.7x
Medicalgorithmics S.A.	Medicalgorithmics S.A. operates as a cardiac monitoring company.	POL	Diagnostic devices	-	1	Warsaw Stock Exchange			2005	2011	11	124	6	140	14%	18%	4.8x	2.9x	2.5x	2.2x	9%	Profitable	-
Medistim A.S.A.	Medistim ASA develops, produces, services, leases, and distributes medical devices for cardio-vascular surgery in the Unites States, Europe, Asia, and internationally.	NOR	Electro mechanical medical devices, Imaging, Reusable instruments	-	5	NASDAQ OMX Norway			1984	2004	0	153	6	148	24%	32%	5.1x	4.8x	4.2x	3.6x	22%	Profitable	-
Nemaura Medical Inc.	Nemaura Medical Inc., a medical technology company, discovers, develops, and commercializes specialty medical devices.	GBR	Diagnostic devices, Single use devices	1	-	NASDAQ	✓	✓	2009	2014	2	492	5	487	-44%	-35%	-	-	-	-	92%	>2022	3.2x
PhotoCure A.S.A.	Photocure ASA, a specialty pharmaceutical company, engages in the research, development, production, distribution, marketing, and sale of pharmaceutical products and related technical medical equipment.	NOR	Other, Imaging, Diagnostic devices	2	1	NASDAQ OMX Norway	✓		1997	2000	25	71	11	59	-15%	-20%	3.8x	3.9x	3.0x	2.1x	44%	2019	3.2x
Revenio Group Oyj	Revenio Group Oyj designs, manufactures, and sells medical instruments used for measuring intraocular pressure and bone density in Finland, other Europe, and internationally.	FIN	Electro mechanical medical devices, Diagnostic devices	-	-	Helsinki Stock Exchange			-	2001	0	367	4	363	64%	75%	15.4x	13.7x	11.6x	9.7x	28%	Profitable	-
Sectra AB	Sectra AB (publ) provides IT systems for managing medical images and patient information.	SWE	Other, Diagnostic and therapeutic radiation devices	-	-	NASDAQ OMX Sweden			1978	1999	0	866	27	845	33%	37%	6.9x	6.8x	6.4x	6.0x	23%	Profitable	-
Sedana Medical AB	Sedana Medical AB (publ), a medical technology company, develops, markets, and sells medical devices in Sweden.	SWE	Other, Anaesthetic and respiratory devices, Hospital hardware	-	5	NASDAQ OMX Sweden			-	2017	10	145	8	138	-3%	-4%	39.1x	33.8x	22.2x	19.2x	61%	2020	19.5x
STRATEC Biomedical AG	STRATEC Biomedical AG designs and manufactures automation and instrumentation solutions in the fields of in-vitro diagnostics and life sciences in Germany and internationally.	DEU	Other, Diagnostic instrumentation	-	-	Deutsche Börse	✓		1979	1998	0	786	31	806	15%	10%	4.4x	3.8x	3.6x	3.3x	12%	Profitable	-
Tissue Regenix Group plc	Tissue Regenix Group plc, a medical technology company, develops and commercializes platform technologies in the field of tissue engineering and regenerative medicine in the United States and internationally.	GBR	Other, Regenerative Medicine, Wound care	4	1	AIM London	✓		2006	2010	106	142	18	124	-23%	-24%	67.1x	21.3x	8.8x	5.6x	36%	>2022	1.8x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

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Medical Technology

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure										
Name	52 Week			Share Price Performance						Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. / Free Float				
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy									Hold	Sell	Target Price	Potential
Mauna Kea Technologies S.A.	2.5	1.9	5.5	-17%	-18%	-48%	-81%	-21%						4	<div><div></div><div></div><div></div><div></div><div></div></div>			3.2	28%	INOCAP Gestion	<div><div></div></div> 4%	Capital Research and Management Company	<div><div></div></div> 3%	Loiseau, Alexandre	<div><div></div></div> 2%	96.5%	0.23%
Median Technologies S.A.	6.9	6.5	12.5	-14%	-26%	-24%	-32%	-5%						-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Shanghai Furui Science & Technology Co., Ltd.	<div><div></div></div> 13%	ePlanet Capital	<div><div></div></div> 12%	Abingworth LLP	<div><div></div></div> 11%	20.1%	0.04%
Medicalgorithmics S.A.	34.3	22.8	69.9	16%	20%	-28%	677%	35%						2	<div><div></div><div></div><div></div><div></div><div></div></div>			49.8	45%	Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	<div><div></div></div> 13%	Dziubinski, Marek	<div><div></div></div> 11%	AEGON Powszechnie Towarzystwo Emerytalne S.A.	<div><div></div></div> 5%	88.7%	0.11%
Medistim A.S.A.	8.4	6.9	9.5	-3%	-3%	15%	968%	18%						1	<div><div></div><div></div><div></div><div></div><div></div></div>			8.3	-1%	Brøymmer, Øyvind Anders	<div><div></div></div> 22%	Salvesen & Thams AS	<div><div></div></div> 10%	Swedbank Robur Fonder AB	<div><div></div></div> 6%	57.8%	0.16%
Nemauro Medical Inc.	2.4	2.2	6.0	0%	-35%	-44%	1079%	99%						-	<div><div></div><div></div><div></div><div></div><div></div></div>			-	-	Chowdhury, Dewan Fazlul Hoque	<div><div></div></div> 0%	Timol, Bashir	<div><div></div></div> 0%	Ismail, Sufyan	<div><div></div></div> 0%	87.1%	0.00%
PhotoCure A.S.A.	3.3	2.3	3.6	15%	16%	19%	-83%	-9%						1	<div><div></div><div></div><div></div><div></div><div></div></div>			3.9	19%	KLP Kapitalforvaltning AS	<div><div></div></div> 17%	High Seas AS	<div><div></div></div> 10%	Fondsfinans Kapitalforvaltning ASA	<div><div></div></div> 8%	79.1%	0.10%
Revenio Group Oyj	15.3	11.0	15.7	12%	19%	28%	1272%	17%						1	<div><div></div><div></div><div></div><div></div><div></div></div>			14.2	-7%	Evli Fund Management Company Ltd.	<div><div></div></div> 5%	Joensuun Kauppa Ja Kone Oy	<div><div></div></div> 4%	Gerako Oy	<div><div></div></div> 4%	55.9%	0.20%
Sectra AB	22.7	12.4	23.5	7%	36%	30%	1532%	15%						3	<div><div></div><div></div><div></div><div></div><div></div></div>			18.4	-19%	Nordea Investment Management AB	<div><div></div></div> 14%	Sampo Oyj, Asset Management Arm	<div><div></div></div> 10%	Kronander, Torbjörn	<div><div></div></div> 8%	65.9%	0.03%
Sedana Medical AB	7.7	1.9	9.0	8%	42%	98%	284%	265%						1	<div><div></div><div></div><div></div><div></div><div></div></div>			11.1	45%	Gibeck, Sten	<div><div></div></div> 12%	Linc AB	<div><div></div></div> 11%	Magnusson, Ola G.	<div><div></div></div> 9%	38.4%	-
STRATEC Biomedical AG	66.0	49.1	79.3	-2%	-8%	1%	1573%	15%						6	<div><div></div><div></div><div></div><div></div><div></div></div>			70.4	7%	Dinter, Tanja Van	<div><div></div></div> 10%	Herdor GmbH & Co. KG	<div><div></div></div> 10%	Leistner, Ralf	<div><div></div></div> 10%	58.7%	0.14%
Tissue Regenix Group plc	0.1	0.1	0.1	-4%	42%	19%	14%	2%						1	<div><div></div><div></div><div></div><div></div><div></div></div>			0.2	48%	Invesco Ltd.	<div><div></div></div> 29%	Woodford Investment Management Limited	<div><div></div></div> 26%	Techtran Group Limited	<div><div></div></div> 9%	80.9%	0.02%

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Medical Technology

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
Voluntis S.A.	Voluntis S.A. develops digital therapeutic solutions for diabetes, oncology, and other therapeutic areas in France and the United States.	FRA	Other	1	2	Euronext Paris			2001	2018	30	92	2	94	-	nm	9.2x	-	10.0x	5.3x	23%	>2022	0.2x
Xivo Perfusion AB	Xivo Perfusion AB (publ), a medical technology company, provides solutions for organ, tissue, and cell preservation and perfusion in connection with transplantation.	SWE	Reusable instruments, Single use devices	-	5	NASDAQ OMX Sweden	✓		1998	2012	0	288	19	269	2%	2%	18.7x	17.9x	14.6x	10.1x	36%	Profitable	-

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Medical Technology

Share Price Analysis & Shareholding Structure

Share Price Analysis																		Shareholding Structure									
Name	52 Week			Share Price Performance										Consensus					#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Free Flo	
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold	Sell	Target Price									Potential
Voluntis S.A.	12.1	11.3	14.0	-1%	-	-5%	-13%	-6%						2	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	18.1	49%	Bpifrance Participations SA	<div><div></div></div>	Sham Innovation Santé	<div><div></div></div>	CM-CIC Innovation	<div><div></div></div>	0.0%			
X vivo Perfusion AB	11.0	7.8	11.8	3%	31%	15%	398%	32%						3	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	13.6	24%	Bure Equity AB	<div><div></div></div>	Eccenovo Ab	<div><div></div></div>	Swedbank Robur Fonder AB	<div><div></div></div>	66.4%	0.		

Executive Summary

FCF Overview

Market Overview

Sector Analysis

Therapeutics – Micro

Therapeutics – Small

Therapeutics – Medium

Diagnostics

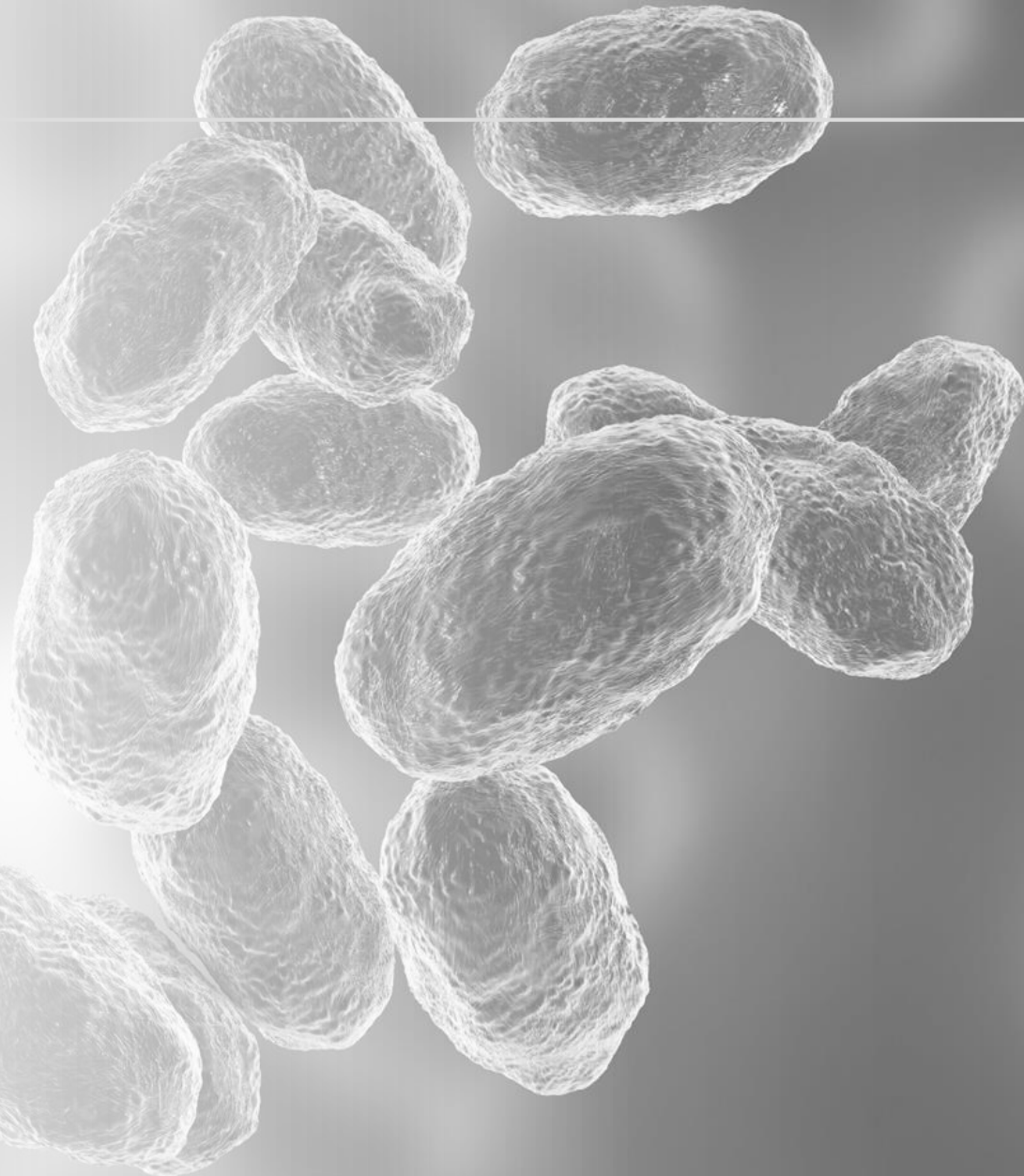
Biotechnology – Others

Services

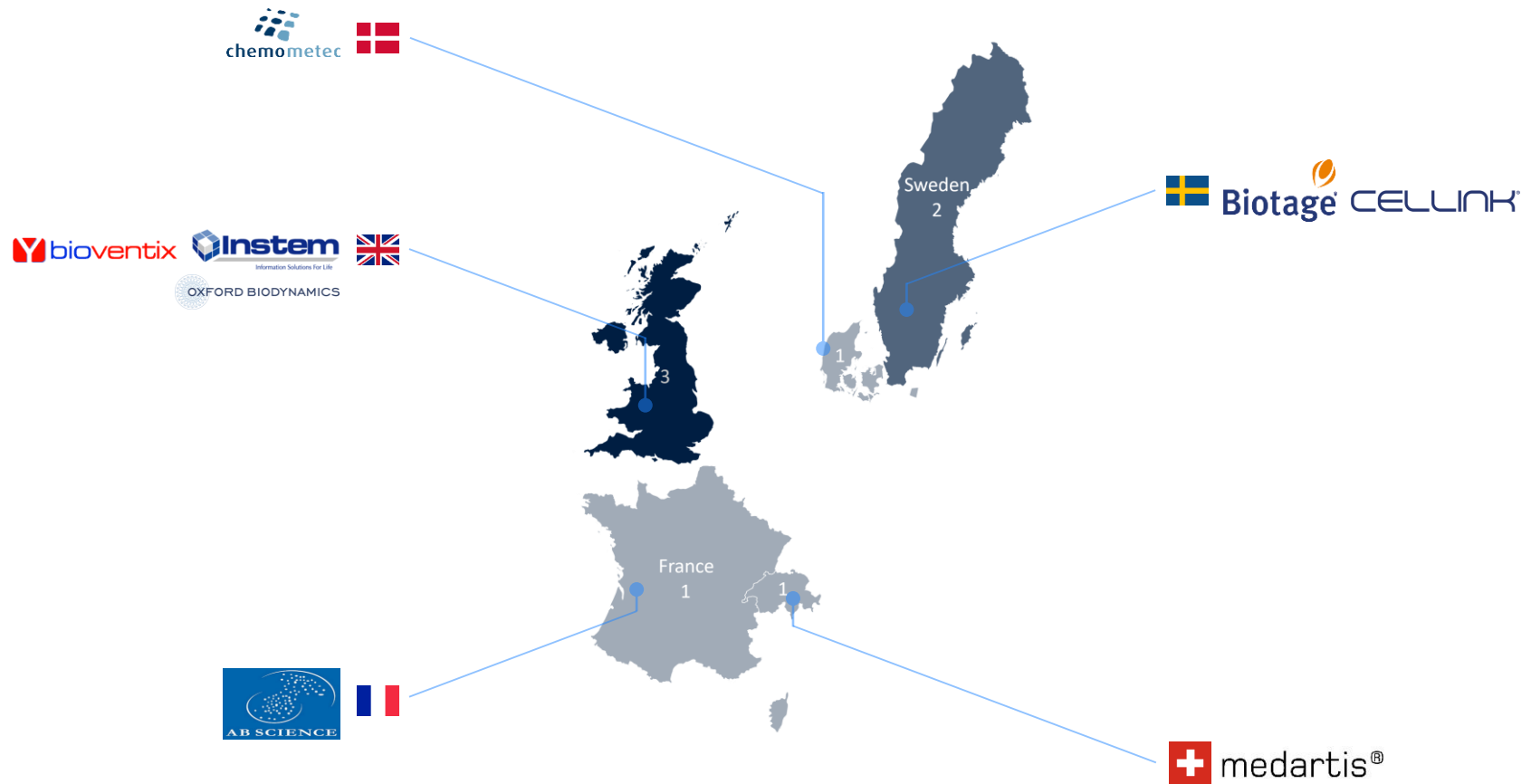
Health Technology

Medical Technology

Supplier & Engineering



Total Number and Distribution of Public Supplier & Engineering Companies by Country (HQ)

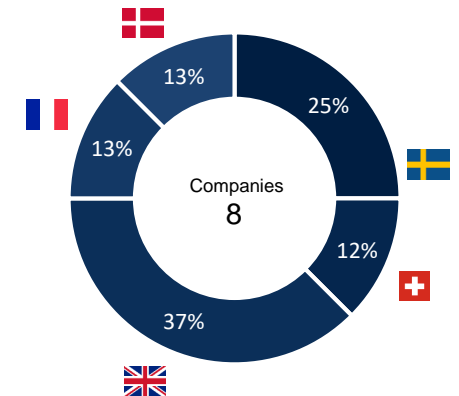
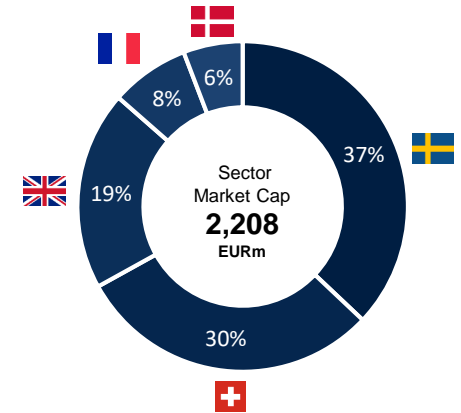
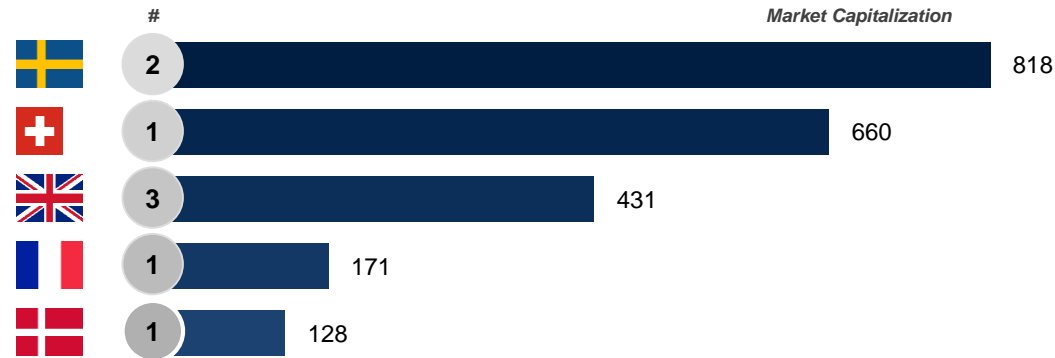


Supplier & Engineering

Market Overview

Sweden features with 2 Supplier & Engineering companies the highest total market capitalization of EUR 818m, followed by Switzerland (EUR 660m) and the United Kingdom (EUR 431m)

Total Number and Market Capitalization of Public Life Science Companies by Country



Supplier & Engineering

General Information & Valuation Metrics

General Information											Valuation Metrics												
Name	Business Description	HQ	Subsector	Products in / on			US Listing	Cross-border	Year of		Capital Raised since IPO	Market Cap.	Cash (LFY)	EV	ROE (LTM)	ROCE (LTM)	EV/ Sales				Cash / TA	Expected Profitability	Cash / Loss (LFY)
				Devel- opment	Market	Primary Exchange			Found.	IPO							CY2017	CY2018	CY2019	CY2020			
AB Science S.A.	AB Science S.A., a pharmaceutical company, engages in the discovery, development, and commercialization of protein kinase inhibitors for use in human and veterinary medicines.	FRA	Other	15	-	Euronext Paris	✓		2001	2010	73	171	39	143	-253%	-89%	94.8x	89.3x	1.9x	0.8x	77%	2020	1.4x
Biotage AB	Biotage AB (publ), a life science company, provides solutions, knowledge, and experience in the areas of analytical chemistry, medicinal chemistry, peptide synthesis, separation, and purification.	SWE	Instrumentation, Laboratory equipment	-	-	NASDAQ OMX Sweden	✓		-	2000	5	711	9	712	26%	19%	10.2x	9.2x	8.1x	7.3x	10%	Profitable	-
Bioventix plc	Bioventix PLC, a biotechnology company, manufactures and supplies sheep monoclonal antibodies (SMAs) for use in diagnostics applications.	GBR	Other, Synthesis services	-	-	AIM London			2003	2010	0	171	6	165	61%	71%	22.5x	19.2x	18.2x	-	55%	Profitable	-
Cellink AB	Cellink AB (publ) develops a range of bioinks for various applications.	SWE	Other, Cell culture	-	-	NASDAQ OMX Sweden	✓		-	2016	12	107	1	102	2%	2%	-	-	-	-	13%	Profitable	-
CHEMOMETEC A/S	ChemoMetec A/S designs, develops, and produces instruments for a range of applications in cell counting and evaluation areas in Denmark and internationally.	DNK	Instrumentation, Laboratory equipment	-	-	NASDAC OMX Copenhagen			1997	2006	1	128	1	130	19%	21%	11.4x	-	-	-	9%	Profitable	-
Instem plc	Instem plc provides information technology solutions to the life science market worldwide.	GBR	Software / eHealth	-	-	AIM London	✓		1969	2010	19	53	3	50	8%	7%	2.3x	2.0x	1.9x	1.7x	10%	Profitable	-
Medartis Holding AG	Medartis Holding Ag, a medical device company, develops, manufactures, and sells implant solutions for internal surgical fixation worldwide.	CH	Other, Dental devices, Non-active implantable devices	-	2	Swiss Stock Exchange			1997	2018	106	660	2	722	5%	10%	8.4x	-	6.9x	5.9x	2%	Profitable	-
Oxford BioDynamics plc	Oxford BioDynamics Plc, a biotechnology company, discovers and develops biomarkers for use within the pharmaceutical and biotechnology industry primarily in the United Kingdom and Malaysia.	GBR	Other, Diagnostic services, Genomics, Screening	-	-	AIM London			2007	2016	24	207	11	196	-21%	-23%	nm	-	-	-	81%	>2022	2.5x

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm; profitability is defined as positive net income; capital raised refers to public offerings; EV = Enterprise Value; TA = Total Assets; the threshold of valuation multiples is 100x; results above 100x are shown as "nm"

Supplier & Engineering

Share Price Analysis & Shareholding Structure

Share Price Analysis																	Shareholding Structure										
Name	52 Week			Share Price Performance							Consensus						#1	%	#2	%	#3	%	Free float / Shares out.	Ø3M Sh. Trad. Free Float			
	Share Price	Low	High	1M	3M	YTD	since IPO	annualized (p.a.)	1M	3M	YTD	IPO	p.a.	# of Analysts	Buy	Hold									Sell	Target Price	Potential
AB Science S.A.	4.1	4.1	11.2	-6%	-50%	-51%	-68%	-13%						1				10.0	143%	AMY SAS		Bioparticipations		Moussy, Alain		50.6%	0.56%
Biotage AB	11.0	5.1	11.0	8%	58%	29%	40%	2%						1				12.0	10%	Swedbank Robur Fonder AB		Vind LV AS		AP Fonden 4		81.0%	0.29%
Bioventix plc	33.2	0.3	33.7	9%	12%	19%	2030%	44%						1				30.0	-10%	Castlefield Investment Partners LLP		Hargreave Hale Limited, Asset Management Arm		Harrison, Peter J.		82.4%	0.09%
Cellink AB	12.9	8.1	15.3	1%	-1%	10%	391%	158%						-				-	-	Gatenholm, Erik		Martinez, Hector		Fore C Investment Holding AB		32.3%	-
CHEMOMETEC A/S	8.2	3.4	9.3	40%	88%	132%	631%	19%						-				-	-	ChemoMetec Holding A/S		Glensbjerg, Hans Martin		Eising, Michael		46.1%	0.59%
Instem plc	3.3	1.6	3.8	-5%	19%	106%	66%	7%						-				-	-	Lombard Odier Asset Management (Europe) Limited		Liontrust Investment Partners LLP		Sherwin, David M.		62.8%	0.06%
Medartis Holding AG	56.2	46.2	67.0	0%	-6%	-	37%	7%						2				53.6	-5%	Straumann, H. C. Thomas		NexMed Holding AG		Miesch, Willi		38.2%	-
Oxford BioDynamics plc	2.4	1.6	3.2	-2%	16%	23%	26%	16%						-				-	-	Millar, Christian Gurth Hoyer		Vulpes Investment Management Private Ltd		Odey Asset Management LLP		33.8%	-

Source: S&P Capital IQ as of June 30th, 2018; FCF Equity Research

Note: Figures in EURm, shareholding structure might deviate from reported / actual figures, analyst recommendations might be missing despite analyst coverage

Contact Details & Disclaimer



FCF Fox Corporate Finance GmbH

Maximilianstrasse 12-14 ▪ 80539 Munich ▪ Germany
Telephone +49 (89) 206 0409-0 ▪ Facsimile +49 (89) 206 0409-299
info@fcf.de ▪ www.fcf.de

Arno Fuchs

Chief Executive Officer

P: +49 (89) 206 0409-100
M: +49 (172) 863 6777
arno.fuchs@fcf.de

Dr. Mathias Schott

Vice President

P: +49 (89) 206 0409-123
M: +49 (174) 301 1846
mathias.schott@fcf.de

Sebastian Sommer

Analyst

P: +49 (89) 206 0409-130
M: +49 (172) 839 5738
sebastian.sommer@fcf.de

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