EDISON

Edison Healthcare Insight

May 2017

Published by Edison Investment Research

The Edison healthcare team

Lala Gregorek

Lala joined Edison's healthcare team in January 2010 from Canaccord Adams, where the focus of her coverage as a life sciences analyst was on UK and European biotech stocks. Before graduating with an M.Phil in bioscience enterprise from Cambridge University, she worked in risk management as a credit analyst covering European financial institutions and hedge funds at Dresdner Kleinwort and Lehman Brothers.

Maxim Jacobs

Max joined Edison's healthcare team in December 2014. Prior to this he worked as a senior analyst at Guidepoint Global. Max has also previously worked as a senior analyst at Ridgemark Capital, a sector head at Broadfin Capital and as a senior analyst at Mehta Partners. He is a CFA charter holder.

Pooya Hemami

Pooya is a licensed optometrist with over five years of experience in life sciences equity research. Prior to joining Edison, he covered the Canadian healthcare sector as a research analyst at Desjardins Capital Markets. He holds a doctor of optometry degree from the University of Montreal, and an MBA (finance concentration) from McGill University. He received his CFA charter in 2011.

Dr John Savin

John is an analyst working on biotech, pharma, medical device and diagnostics companies. As founder CEO of Physiomics, he devised the strategy, raised funds and took the company to AIM in 2004. At Greig Middleton, John was director in charge of the pharma and biotech analyst team and worked with corporate finance on fund-raising, IPOs and corporate restructuring. He has an industry background in sales and marketing with GE Healthcare and AstraZeneca and is a co-author on a number of scientific publications.

Juan Pedro Serrate

Juan joined Edison's Healthcare team in April 2016. A veterinarian by training, he has held business positions in the healthcare sector over the past 12 years. Juan has collaborated with independent equity research firms, specialising in fundamental analysis and valuations. For more than six years, he co-managed a seed capital fund in Spain that invested in biotech start-ups and projects. Earlier in his career, he was a research fellow at the Yale University School of Medicine. He has a Master's degree in biotechnology, as well as an MBA from IESE Business School.

Dr Dennis Hulme

Dennis joined Edison in December 2014. Prior to this he worked as an analyst at BBY Stockbrokers and as a research scientist at CSIRO. Dennis was ranked number two healthcare stock picker in the 2010 Starmine Analyst Awards and has a PhD in veterinary sciences.

Dr Linda Pomeroy

Linda joined Edison in early 2016. She has co-founded an orthopaedic company, worked for a number of years as a consultant on various NHS projects, and previously worked at Numis Securities as a life sciences analyst. Linda has a PhD from Imperial College Business School and an MPhil in bioscience enterprise from the University of Cambridge.

Dr Susie Jana

Susie joined the team in September 2015 and has 16 years' experience in the healthcare sector. She is a qualified medical doctor, having studied medicine at UCL. She also holds an intercalated BSc in psychology. After a few years working as a junior doctor in the NHS, Susie joined the investment banking industry for six years on the sell-side covering biotechnology stocks, then mid- to large-cap pharmaceuticals at Société Générale. Most recently she worked as a buy-side analyst, covering European biotech, pharma and medtech stocks at F&C Investments for five years.

Dr Jonas Peciulis

Jonas joined Edison in November 2015. He is a qualified medical doctor with several years of clinical practice. He then moved into equity research as a healthcare analyst at Norne Securities, focused on Norwegian companies, and received two StarMine awards for stock picking in 2013. Most recently, he worked for a London-based life sciences venture capital company before completing his MBA degree.

Dr Daniel Wilkinson

Daniel joined Edison's Healthcare team in January 2016. He spent four years at Imperial College London, where he undertook both a Master's in Chemical Biology of Health & Disease and a PhD in Biosensors and Biotechnology in Diabetes. Before this he worked at eTect, a spin-out company from the University of Leeds that was focused on biosensor technology. He is currently studying for the Investment Management Certificate (IMC).

Dr Nathaniel Calloway

Nathaniel Calloway joined the healthcare team in December 2015. Before Edison, he performed healthcare investment research for a fund at Bishop Rosen and for Wainscott Capital Partners. Prior to his role as an analyst he performed molecular neuroscience research at Cornell Medical School and holds a PhD in chemistry from Cornell. He has published eight scientific papers on topics ranging from physical chemistry to immunology, and he has been recognised as an American Heart Association fellow and an American Chemical Society Medicinal Chemistry fellow.

Contents

Prices at 12 May 2017

Published 18 May 2017

Welcome to the May edition of the Edison Healthcare Insight. In this edition we have profiled 70 of our healthcare companies under coverage.

Readers wishing more detail should visit our website, where reports are freely available for download (www.edisongroup.com). All profit and earnings figures shown are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

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We welcome any comments/suggestions our readers may have.

Lala Gregorek & Maxim Jacobs

Healthcare Research

Company profiles

Prices at 12 May

US$/£ exchange rate: 0.7745
€/£ exchange rate: 0.8418
C$/£ exchange rate: 0.5649
A$/£ exchange rate: 0.5702
NZ$/£ exchange rate: 0.5300
SEK/£ exchange rate: 0.0871
DKK/£ exchange rate: 0.1132
NOK/£ exchange rate: 0.0899
JPY/£ exchange rate: 0.0068
NIS/£ exchange rate: 0.2200
CHF/£ exchange rate: 0.7683

Sector: Pharma & healthcare

Price:	€2.40
Market cap:	€45m
Market	FRA

Share price graph (€)

Company description

4SC is a Munich-based cancer R&D company. Resminostat (HDAC inhibitor) is the lead candidate for CTCL (Phase II initiated Q416), partnered with Yakult. 4SC is partnered with Link Health for a Phase I oncology asset.

Price performance

%	1m	3m	12m
Actual	(1.4)	(11.5)	(24.1)
Relative*	(6.2)	(19.2)	(41.4)

* % Relative to local index

Analyst

Dr Linda Pomeroy

4SC (VSC)

INVESTMENT SUMMARY

4SC has recently announced an updated and progressive development plan. It has indicated it intends to conduct an equity capital raise to fund the accelerated development of its lead drug candidates. It has initiated (late 2016) its pivotal 150-patient Phase II study with epigenetic compound resminostat (HDAC inhibitor) for cutaneous T-cell lymphoma (CTCL). Top-line data is expected by 2019. Resminostat has also been licensed to Yakult Honsha in Japan (no longer in development with Menarini in the rest of Asia). 4SC announced in 2016 positive Phase II results from a more detailed analysis of the HCC Yakult trial data, which could lead to further clinical development. Alongside resminostat, 4SC intends to advance 4SC-202 into a first pivotal study (late 2018) and complete formal development of 4SC-208 with the aim of starting Phase I/II clinical testing (early 2019). Other ongoing positives include a partnership with Link Health in China for its oncology Eg5 inhibitor, 4SC-205. 4SC held €7.5m in cash Q117.

INDUSTRY OUTLOOK

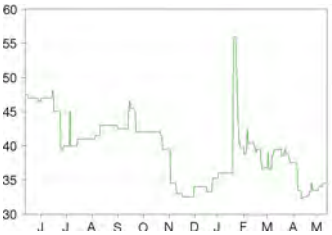
Resminostat could become the first HDAC inhibitor to gain EU approval for CTCL (vs four HDACs approved in the US). CTCL has been validated as a target indication for HDACs, with vorinostat (Merck & Co) and romidepsin (Celgene) FDA-approved on Phase II data.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	3.3	(7.9)	(8.4)	(58.58)	N/A	N/A
2016	2.1	(10.9)	(10.9)	(54.17)	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	34.5p
Market cap:	£74m
Market	AIM

Share price graph (p)



Company description

Abzena provides proprietary technologies and complementary services to enable the development and manufacture of biopharmaceutical products.

Price performance

%	1m	3m	12m
Actual	7.0	(14.8)	(27.4)
Relative*	5.6	(17.3)	(40.1)

* % Relative to local index

Analyst

Dr Linda Pomeroy

Abzena (ABZA)

INVESTMENT SUMMARY

Abzena offers fully integrated research and manufacturing services/technologies that enable safer and more effective biological products. This includes immunogenicity assessment, protein/antibody engineering, bioconjugation, biomanufacturing and chemistry/conjugation. It has a fully integrated offering which has a global operating presence and cross selling opportunities across the group. Recent fundraising of £25m (gross) will enable it to expand its service offering and capacity. Fee-for-services provides stable revenues today (H117 £9.0m), while successful commercialisation of products created using Abzena's technologies offers the prospect of substantial future revenues (small % royalties); 12 such products are now in the clinic, eg Gilead's GS-5745 (Phase III for gastric cancer) and Roche's RG6125 (formerly SDP051). Abzena has recently announced another licensing deal for its ADC linker technology (ThioBridge™). This deal was for up to ten ADC products and adds to the previous deal with Halozyme for up to three ADC targets.

INDUSTRY OUTLOOK

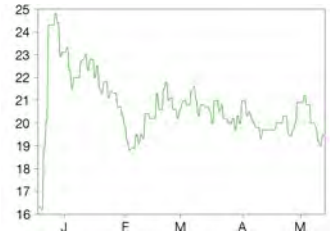
The biological services industry is highly competitive but Abzena's deepening portfolio of technologies and services is compelling, while its ADC technology offers safety and efficacy advantages over competitors.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	5.7	(4.5)	(4.7)	(5.89)	N/A	N/A
2016	9.9	(7.0)	(7.5)	(6.00)	N/A	N/A
2017e	19.1	(7.9)	(9.1)	(6.17)	N/A	N/A
2018e	29.7	(7.2)	(10.1)	(4.52)	N/A	N/A

Sector: Pharma & healthcare

Price: SEK19.40
Market cap: SEK447m
Market NASDAQ OMX First North

Share price graph (SEK)



Company description

Acarix, a Swedish company, has developed the CE-marked CADScor to enable about half of the patients to be ruled out from further, expensive testing. Pre-reimbursement sales will start in 2017. Full EU sales may start from 2019. US sales might start from 2021.

Price performance

%	1m	3m	12m
Actual	(1.5)	(4.9)	N/A
Relative*	(6.0)	(11.0)	N/A

* % Relative to local index

Analyst

Dr John Savin

Acarix (ACARIX)

INVESTMENT SUMMARY

Acarix is now commercialising the CE-marked CADScor System to 'hear' coronary artery blood flow. CADScor is designed to be used by doctors to help assess patients' risk of coronary artery disease (CAD) and to rule patients out from further testing. Acarix aims to sell CADScor initially in Germany and Scandinavia. Full EU reimbursement may start in 2019. US marketing will probably require a US clinical trial with sales from 2021 possible. The IPO at SEK17.60/share completed at a value of SEK405m in December 2016 and raised SEK 140m. 2016 year end cash was SEK 145.9m.

INDUSTRY OUTLOOK

The US has over 3.8 million tests for coronary artery disease per year ordered by primary care physicians. Researchers claim that 35% of these tests are potentially harmful and not needed. US healthcare providers might save over $500m a year if most low-risk patients could be quickly and accurately tested, reassured and sent home.

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (öre)	P/E (x)	P/CF (x)
2015	N/A	(15.4)	(15.4)	(114.00)	N/A	N/A
2016	N/A	(26.7)	(26.7)	(182.89)	N/A	N/A
2017e	3.0	(51.8)	(51.4)	(211.12)	N/A	N/A
2018e	3.8	(49.6)	(49.5)	(202.84)	N/A	N/A

Sector: Pharma & healthcare

Price: US$3.87
Market cap: US$529m
Market NASDAQ

Share price graph (US$)

Company description

Achillion is engaged in the discovery and development of treatments for chronic HCV and progressing compounds from its research platform in its novel factor D programme. It is collaborating with J&J to develop and commercialise its HCV franchise, including a triple-regimen treatment, which is potentially best in class.

Price performance

%	1m	3m	12m
Actual	6.9	(9.6)	(51.1)
Relative*	4.9	(12.4)	(57.8)

* % Relative to local index

Analyst

Maxim Jacobs

Achillion Pharmaceuticals (ACHN)

INVESTMENT SUMMARY

Achillion is developing an oral, once-a-day, single pill treatment for HCV more competitive than leader Harvoni. The company recently reported a 100% SVR rate in patients who received just 6-8 weeks of therapy in a Phase IIa study evaluating the combination of AL-335, Odalasvir (ACH-3102), and Simeprevir in genotype 1 HCV. Partner Janssen initiated a Phase IIb trial in November 2016. Achillion is well funded to progress its oral factor-D programme in rare diseases, such as PNH and C3 Glomerulopathy, as well as in larger market opportunities including dry AMD. Patient dosing in a Phase II trial in PNH for its factor-D inhibitor candidate, ACH-4471, has been initiated with interim results expected in Q217.

INDUSTRY OUTLOOK

More than 150m people are infected with HCV worldwide. Treatment has been transformed in recent years by the approval of Sovaldi (sofosbuvir) and Gilead's combination product; recent pressure from key healthcare groups has led to a drop in HCV prices.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	66.1	(4.3)	(3.9)	(3.11)	N/A	109.4
2016	15.0	(52.9)	(50.7)	(37.10)	N/A	N/A
2017e	0.0	(85.9)	(85.0)	(59.24)	N/A	N/A
2018e	0.0	(89.2)	(89.2)	(59.18)	N/A	N/A

Sector: Pharma & healthcare

Price:	NZ$2.25
Market cap:	NZ$218m
Market	NZSX

Share price graph (NZ$)

Company description

AFT Pharmaceuticals is a specialty pharmaceutical company that operates primarily in Australasia but has product distribution agreements across the globe. The company's product portfolio includes prescription and over-the-counter drugs to treat a range of conditions and a proprietary nebuliser.

Price performance

%	1m	3m	12m
Actual	(2.2)	(14.1)	(23.7)
Relative*	(4.8)	(16.9)	(26.3)

* % Relative to local index

Analyst

Maxim Jacobs

AFT Pharmaceuticals (AFT)

INVESTMENT SUMMARY

AFT Pharmaceuticals is a New Zealand-based speciality pharmaceutical company that currently sells 130 prescription speciality generics and OTC products through its own sales force in New Zealand, Australia and South-East Asia and has been expanding its geographic footprint. AFT has agreements in 111 countries to distribute Maxigesic, its combination acetaminophen/ibuprofen product, which is addressing a $10.4b market. Maxigesic sales momentum has increased dramatically due to recent launches, with more to come. AFT is also developing a handheld device called SURF Nebuliser, which is able to deliver therapies intranasally, with a main focus on the $3 billion conscious sedation market (though initially it is targeting the smaller sinusitis surgery market).

INDUSTRY OUTLOOK

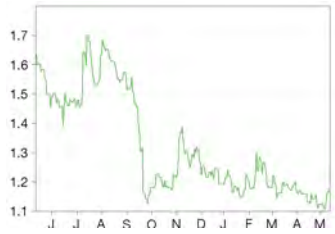
AFT is a multi product company targeting pharmacy prescription, OTC and hospital markets. Data for Maxigesic offers them a competitive advantage in a fragmented industry.

Y/E Mar	Revenue (NZ$m)	EBITDA (NZ$m)	PBT (NZ$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2015	56.2	(9.7)	(11.4)	(945.74)	N/A	N/A
2016	64.0	(7.8)	(10.8)	(11.12)	N/A	N/A
2017e	70.4	(11.6)	(14.3)	(14.83)	N/A	N/A
2018e	99.1	2.1	0.3	0.19	1184.2	N/A

Sector: Pharma & healthcare

Price:	NIS1.18
Market cap:	NIS63m
Market	TASE

Share price graph (NIS)



Company description

Allium Medical Solutions is a company focused on developing and marketing minimally invasive devices in various areas: cardiovascular, metabolic, genitourinary and gastrointestinal. The company has three selling product lines: Allium Stents, IBI (EndoFast) and Gardia Medical.

Price performance

%	1m	3m	12m
Actual	2.2	(4.4)	(27.6)
Relative*	(1.3)	(7.1)	(31.8)

* % Relative to local index

Analyst

Juan Pedro Serrate

Allium Medical (ALMD)

INVESTMENT SUMMARY

Allium Medical Solutions is a company focused on developing and marketing minimally invasive devices in various areas: cardiovascular, metabolic, genitourinary and gastrointestinal. The company has three selling product lines: Allium Stents, IBI (EndoFast) and Gardia Medical. Peripheral stents and EndoFast urogynecology devices generate the bulk of revenues (70% of NIS7.3m in 2016). Allium has achieved revenue CAGR of 23% in 2011-16. The investment case rests on Allium's ability to execute on its ambitious growth strategy, with revenues expanding at a double-digit rate as the company continues to gain market share in established and new regions. After raising c NIS14m in Q316, cash equivalents and short-term deposits at end 2016 were NIS23.2m.

INDUSTRY OUTLOOK

We expect Allium's growth to accelerate in the medium term, driven by new markets, resulting in 2016-20e revenue CAGR of 41%. Allium also has two devices in preclinical development: Allevetix for diabetes and obesity (start a clinical trial in 2017) and TruLeaf, a mitral valve replacement device that will develop until completion of clinical trial.

Y/E Dec	Revenue (NISm)	EBITDA (NISm)	PBT (NISm)	EPS (NIS)	P/E (x)	P/CF (x)
2015	5.2	(16.3)	(18.5)	(0.65)	N/A	N/A
2016	7.4	(20.4)	(22.0)	(0.49)	N/A	N/A
2017e	11.2	(14.7)	(15.7)	(0.30)	N/A	N/A
2018e	17.5	(6.3)	(7.1)	(0.13)	N/A	N/A

Sector: Pharma & healthcare

Price:	47.5p
Market cap:	£36m
Market	AIM

Share price graph (p)

Company description

Angle is a specialist medtech company with a potentially disruptive platform technology. The proprietary Parsortix cell separation platform can harvest circulating tumour cells and other very rare cells from a blood sample for downstream analysis.

Price performance

%	1m	3m	12m
Actual	(10.0)	(5.9)	(27.5)
Relative*	(11.1)	(8.7)	(40.2)

* % Relative to local index

Analyst

Dr Jonas Peciulis

Angle (AGL)

INVESTMENT SUMMARY

Angle's proprietary Parsortix cell separation platform is used to detect and harvest circulating tumour cells (CTCs) from blood. The first potential clinical application is for triaging women with ovarian masses into malignant or benign before surgery, with the clinical studies ongoing and due to report headline data in Q217. Another key catalyst this year is the expected completion of the FDA analytical and clinical studies in breast cancer, which is a part of the approval process in the US. Six US cancer centers will provide patient samples for analysis with Parsortix with MD Anderson being the lead partner. Recently the company indicated that research use sales in FY17 were £0.5m, up from initial sales of £361k in H216. While small numbers in absolute terms, these represent a commercial milestone and a near-term revenue source, while clinical use provides the largest potential. We are updating our estimates.

INDUSTRY OUTLOOK

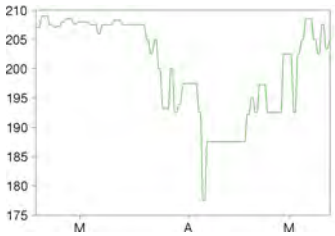
The precision medicine approach is a key initiative aiming to improve treatment efficacy and outcomes by tailoring the treatment to the patient and their disease. CTCs provide information about the individual's cancer, which can be used for prognostic, diagnostic and treatment stratification purposes.

Y/E Apr	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	0.0	(3.5)	(3.6)	(7.50)	N/A	N/A
2016	0.4	(4.9)	(5.0)	(7.97)	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	205.0p
Market cap:	£197m
Market	LSE

Share price graph (p)



Company description

Arix Bioscience is a life sciences portfolio company specialising in therapeutic and diagnostic companies. The portfolio currently includes five direct investments and 16 indirect investments across the life sciences.

Price performance

%	1m	3m	12m
Actual	9.3	N/A	N/A
Relative*	7.9	N/A	N/A

* % Relative to local index

Analyst

Maxim Jacobs

Arix Bioscience (ARIX)

INVESTMENT SUMMARY

Arix is a new transatlantic life sciences portfolio company drawing from managerial expertise at all levels of the pharma industry to engage in opportunities ranging from seed investing to public equity. It draws on a network of deal sources established through agreements with academia, life science accelerators, other funds, and through partnerships with big pharma. The portfolio currently includes five direct investments (Depixus, Artios, OptiKira, Autolus, and Verona), and Arix is taking an active role in the operations of these companies with board positions in each.

INDUSTRY OUTLOOK

Biopharma venture investing has historically outperformed the broader market, and Arix's permanent capital model allows it to capitalize on these opportunities without being bound to specific exit timing.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	0.0	(2.2)	(2.2)	(21.52)	N/A	N/A
2017e	5.3	(5.1)	(4.5)	(4.68)	N/A	N/A
2018e	2.1	(6.0)	(0.5)	(0.49)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$0.56
Market cap:	US$3m
Market	NASDAQ

Share price graph (US$)

Company description

Based in Seattle, WA, Atossa Genetics is focused on the development of locally administered pharmaceuticals for the treatment of pre-cancer and early-stage breast cancer. Lead candidate afimoxigene topical gel is expected to start a Phase II study in 2016 in breast hyperplasia or DCIS.

Price performance

%	1m	3m	12m
Actual	(19.3)	(62.8)	(87.0)
Relative*	(20.8)	(64.0)	(88.8)

* % Relative to local index

Analyst

Pooya Hemami

Atossa Genetics (ATOS)

INVESTMENT SUMMARY

Atossa is advancing its proprietary intraductal microcatheter (IDMC), intended to selectively introduce drugs to breast ducts, potentially improving drug targeting for chemotherapy. It is combining its IDMC with established cancer drug fulvestrant and opened enrolment for a 30-patient Phase II study in March 2016; it expects to complete recruitment by August 2017. Atossa is also advancing oral endoxifen, a metabolite of tamoxifen, as a potential treatment for breast cancer patients refractory to tamoxifen. About 20-25% of the 1.0m women taking tamoxifen worldwide develop resistance to it (for multiple reasons, including low levels of liver enzyme CYPD26), and have an increased risk for cancer recurrence.

INDUSTRY OUTLOOK

IDMC-fulvestrant development may hinge on future FDA guidance on whether the projects can fall under the 505(b)2 development pathway, which would reduce the breadth of clinical data needed to support a marketing application. An endoxifen human study started in April 2017. Atossa had $3.1 net cash at YE16, and recently raised $4.4m (gross) in an equity offering, which we estimate extends its runway into Q417.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2014	0.0	(6.9)	(7.3)	(457.47)	N/A	N/A
2015	0.0	(9.5)	(9.8)	(514.81)	N/A	N/A
2016e	0.0	(7.4)	(7.7)	(257.44)	N/A	N/A
2017e	0.0	(13.9)	(14.2)	(356.72)	N/A	N/A

Sector: Pharma & healthcare

Price:	CHF82.45
Market cap:	CHF976m
Market	Swiss Stock Exchange

Share price graph (CHF)

Company description

Basilea is a Swiss biopharmaceutical company focused on anti-infectives and oncology. Its lead products are Cresemba, an antifungal that is approved in the US and Europe and Zevtera, an anti-MRSA broad-spectrum antibiotic, approved in Europe for pneumonia.

Price performance

%	1m	3m	12m
Actual	(1.4)	9.4	15.4
Relative*	(6.3)	1.4	(0.3)

* % Relative to local index

Analyst

Dr Susie Jana

Basilea Pharmaceutica (BSLN)

INVESTMENT SUMMARY

Basilea is one of the few standalone European companies focused on developing novel antimicrobial drugs. It has two approved hospital-based products: Cresemba for severe mold infections and Zevtera for bacterial infections. Zevtera should enter US phase III development in the next 3-6 months following agreement of the SPA with the FDA and the award of a BARDA (division of US Dept. of Health & Human Services Office) contract (worth up to $100m). Basilea's earlier-stage oncology pipeline focuses on drugs that target resistance to current cancer therapies. BAL101553 is being developed as a tumor checkpoint controller and recently presented final phase I/IIa data at ASCO. BAL3833, a panRAF kinase inhibitor, is in Phase I development.

INDUSTRY OUTLOOK

There is an increasing need for novel antimicrobial agents with efficacy against resistant strains of bacteria (eg MRSA), and/or improved side effect profiles. Hence the opportunities for Zevtera and Cresemba could be significant.

Y/E Dec	Revenue (CHFm)	EBITDA (CHFm)	PBT (CHFm)	EPS (fd) (CHFc)	P/E (x)	P/CF (x)
2015	52.8	(58.9)	(61.3)	(607.22)	N/A	N/A
2016	66.0	(41.6)	(50.9)	(469.16)	N/A	N/A
2017e	88.3	(30.7)	(37.5)	(336.93)	N/A	N/A
2018e	95.1	(30.0)	(36.5)	(321.94)	N/A	N/A

Sector: Pharma & healthcare

Price:	NIS13.07
Market cap:	NIS34m
Market	TASE

Share price graph (NIS)

Company description

Based in Israel, BioLight is an emerging ophthalmic company focused on the development and commercialisation of products and product candidates that address ocular conditions. Lead products IOPtiMate and VS-101 are directed towards the treatment of glaucoma.

Price performance

%	1m	3m	12m
Actual	21.5	19.3	(24.9)
Relative*	17.3	15.8	(29.3)

* % Relative to local index

Analyst

Pooya Hemami

Bio-Light Life Sciences (BOLT)

INVESTMENT SUMMARY

BioLight Life Sciences is advancing several eyecare products and technologies. It's IOPtima subsidiary (of which it holds a 70% stake) markets IOPtiMate, a laser-based surgical device to treat moderate to advanced glaucoma. BioLight is also advancing Eye-D VS-101, an extended-dose latanoprost drug implant in Phase I/IIa trials to treat glaucoma, and TeaRx, a dry eye syndrome diagnostic test. VS-101 can be helpful for the 20-60% of glaucoma patients who do not comply with daily eye drop therapy.

INDUSTRY OUTLOOK

IOPtima signed a non-binding term sheet in April 2017 for it to be acquired by a Chinese company, Chengdu Kanghong Pharma. While there is uncertainty on whether the deal will proceed, the transaction could potentially provide IOPtima shareholders with $17m (NIS62m) within six months of completion. This amount will be allocated to IOPtima shareholders on a pro rata basis according to the preferences assigned to different classes of IOPtima shares, and the potential allocation to BioLight has not been disclosed. Even if the IOPtima sale proceeds, BioLight may still require additional financing by mid-2017.

Y/E Dec	Revenue (NISm)	EBITDA (NISm)	PBT (NISm)	EPS (NIS)	P/E (x)	P/CF (x)
2015	1.4	(24.3)	(25.1)	(6.96)	N/A	N/A
2016	2.1	(20.2)	(26.3)	(5.55)	N/A	N/A
2017e	5.4	(23.5)	(24.8)	(9.35)	N/A	N/A
2018e	11.5	(30.9)	(33.6)	(12.00)	N/A	N/A

Sector: Pharma & healthcare

Price:	NIS0.71
Market cap:	NIS125m
Market	TASE

Share price graph (NIS)

Company description

Biondvax is developing a potentially universal influenza vaccine and the lead candidate M-001 could be positioned as a primer for seasonal or pandemic vaccines or as a standalone influenza vaccine. So far M-001 has been tested in two Phase I/II and three Phase II trials and consistently demonstrated immunogenicity to multiple virus strains.

Price performance

%	1m	3m	12m
Actual	15.0	35.5	108.2
Relative*	11.0	31.6	96.1

* % Relative to local index

Analyst

Dr Jonas Peciulis

Biondvax Pharmaceuticals (BVXV)

INVESTMENT SUMMARY

BiondVax with its epitope-based multimeric vaccine candidate M-001 is among the leaders in the development of the universal influenza vaccine worldwide. M-001 has so far been tested in two Phase I/II and three Phase II trials involving 479 participants in total and was shown to be consistently safe, immuno-genic and demonstrated synergy with conventional flu vaccines. The readout from the ongoing European Phase II study is due in Q217, while the initiation of the last Phase IIb study funded by the US National Institutes of Health (NIH), with results likely in later this year, will pave the way for partnering and the Phase III programme. In January 2017, Angels High Tech investments agreed to invest NIS10.9m ($2.83m) in exchange for 20% stake (after the investment). This adds to BiondVax's net cash position of NIS27.4m ($7.1m) at end-FY16.

INDUSTRY OUTLOOK

Current influenza vaccines are solely strain specific, needs to be updated every year with the effectiveness still lingering around 40%. There is a clear need for a more reliable vaccine that is both more immunoprotective and with coverage against a wider range of flu strains for the entire population and in particular for the elderly.

Y/E Dec	Revenue (NISm)	EBITDA (NISm)	PBT (NISm)	EPS (NIS)	P/E (x)	P/CF (x)
2015	0.0	(10.7)	(10.2)	(0.10)	N/A	N/A
2016	0.0	(11.3)	(9.2)	(0.07)	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	89.5p
Market cap:	£41m
Market	AIM

Share price graph (p)

Company description

C4X Discovery is a UK business using its proprietary NMR-based technology to enable rational drug design, aimed at selecting safer and better drugs in a reduced timeframe. An OX1 receptor antagonist is the lead pre-clinical candidate.

Price performance

%	1m	3m	12m
Actual	0.0	(3.2)	(8.2)
Relative*	(1.3)	(6.1)	(24.3)

* % Relative to local index

Analyst

Dr Linda Pomeroy

C4X Discovery Holdings (C4XD)

INVESTMENT SUMMARY

C4X Discovery's (C4XD) proprietary drug discovery platform aims to become a highly efficient and productive discovery R&D engine. The Orexin programme, a selective OX1 antagonist, is the lead candidate, currently pre-clinial. Recently acquired proprietary human genetic technology platform (Taxonomy3) and Molplex technologies, broadens its drug discovery capabilities to both target identification and lead generation. In September 2016, C4X announced a strategic collaboration with Evotec, building on a previous agreement. The agreement is a risk-shared multi-target programme. This is a positive development and in combination with the recently announced £7m fundraise (before expenses), it enables C4X to progress the outputs from its drug discovery engine and its preclinical pipeline.

INDUSTRY OUTLOOK

C4XD's NMR-based technology can be used to solve the 3-D conformations of biomolecules in solution, which the company believes will enable data-driven rational design of superior drug candidates, on a significantly faster timescale than conventional techniques, which should appeal to the global pharma industry. Existing partnerships (Evotec, AstraZeneca and Takeda) and the Structural Genomics Consortium collaboration provide external validation of the technology.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	0.3	(3.8)	(3.8)	(10.75)	N/A	N/A
2016	0.3	(6.7)	(6.7)	(16.66)	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	€29.40
Market cap:	€174m
Market	Alternext Paris

Share price graph (€)

Company description

Carmat is developing a biocompatible, artificial heart to satisfy the lack of donor hearts available for terminal heart failure patients. The development process combines the expertise of a wide range of technical and medical experts.

Price performance

%	1m	3m	12m
Actual	8.2	3.3	(20.6)
Relative*	2.1	(7.8)	(36.8)

* % Relative to local index

Analyst

Pooya Hemami

Carmat (ALCAR)

INVESTMENT SUMMARY

Carmat obtained approval in May 2017 from the French regulatory agency (ANSM) to resume its pivotal trial for the Carmat heart. This follows a favourable review by ANSM of the actions and analyses taken by Carmat following the trial's suspension after the death in October 2016 of this trial's first patient six weeks after his implantation. Carmat is now also working to expand access in the 20-25-patient study to other European countries. Given the company's year-end 2016 net cash position of €28.0m, we estimate Carmat can finance operations into Q218.

INDUSTRY OUTLOOK

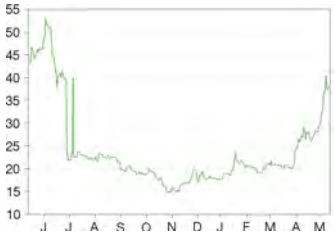
The Carmat artificial heart is being developed as a permanent replacement or destination therapy (DT) for chronic heart failure or acute myocardial infarction patients, who do not have access to a human donor heart. Despite the high worldwide prevalence of heart failure (c 100,000 patients), the shortfall in donor hearts is such that only about 3,800 human heart transplants were performed in Europe and the US in 2013.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2014	0.0	(19.4)	(20.3)	(414.0)	N/A	N/A
2015	0.0	(19.4)	(20.6)	(381.0)	N/A	N/A
2016e	0.0	(22.0)	(21.9)	(335.0)	N/A	N/A
2017e	0.0	(22.0)	(21.8)	(368.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	€37.71
Market cap:	€359m
Market	Euronext Brussels

Share price graph (€)



Company description

Celyad is developing C-Cure, an autologous Phase III stem cell therapy for chronic ischaemic heart disease. An innovative cell cancer CAR T-cell therapy, NKG2D, is in Phase I.

Price performance

%	1m	3m	12m
Actual	43.0	91.1	(12.6)
Relative*	35.8	71.2	(27.0)

* % Relative to local index

Analyst

Dr John Savin

Celyad (CYAD)

INVESTMENT SUMMARY

Novartis has taken a non-exclusive licence to Celyad's granted allogeneic US patent for $96m plus single-digit royalties. The $96m deal sends a clear signal to other CAR T-cell companies to license quickly or risk being locked out of any allogeneic mass market until 2031. Celyad already has an allogeneic deal with ONO in Japan and Asia.

The THINK Phase Ib trial is underway in five solid tumours (ovarian, triple negative breast, bladder, colorectal and pancreatic) plus another arm with AML and MM. The US arm of the THINK trial initiated in March 2017 and the second dose cohort is underway. Two further NKR-2 studies: SHRINK (NKR-2 cells given a few days after chemotherapy) and LINK (direct NKR-2 cell tumour injection) in colorectal cancer are planned for Q2 and Q3 2017. Year end 2016 cash was €86.2m ($92.5m).

INDUSTRY OUTLOOK

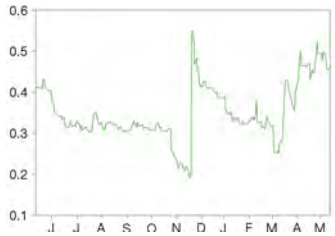
Celyad is exploring strategic alternatives for its C-Cure cardiac stem cell therapy. C-Cure has FDA fast track designation which may help a deal to progress.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.0	(28.1)	(27.8)	(320.0)	N/A	N/A
2016	8.5	(24.1)	(22.8)	(209.0)	N/A	N/A
2017e	8.3	(26.7)	(27.2)	(286.0)	N/A	N/A
2018e	9.0	(24.7)	(25.2)	(265.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	NIS0.45
Market cap:	NIS58m
Market	TASE

Share price graph (NIS)



Company description

CollPlant is an Israel-based regenerative medicine company. It is focused on developing and commercialising tissue repair products with its plant-based technology, rhCollagen. It has two products on the market, VergenixSTR and VergenixFG.

Price performance

%	1m	3m	12m
Actual	(1.7)	38.8	(63.4)
Relative*	(5.1)	34.8	(65.6)

* % Relative to local index

Analyst

Dr Linda Pomeroy

Collplant Holdings (CLPT)

INVESTMENT SUMMARY

CollPlant's investment story is built on the versatility of its plant-based technology, rhCollagen, and its application in regenerative medicine. It has strong potential across various subsectors, initially focusing on orthobiologics and advanced wound care. Two products have recently been launched: VergenixFG, targeting chronic and acute wounds, and VergenixSTR, targeting tendinopathy. 2016 was an important year for CollPlant as it completed a clinical study and received its CE approval for VergenixSTR, entered into an exclusive distribution agreement with Arthrex to commercialise VergenixSTR in EMEA and launched VergenixFG in Europe. We expect CollPlant to build on this progress in 2017 by increasing its distribution of VergenixFG and orders from Arthrex, alongside developing its earlier-stage rhCollagen technology BioInk for 3D printing of organs and tissues.

INDUSTRY OUTLOOK

Orthobiologics and advanced wound care are substantial growing markets and are estimated to be worth $6.7bn (according to GlobalData) and $8.5bn (according to Smith & Nephew) respectively.

Y/E Dec	Revenue (NISm)	EBITDA (NISm)	PBT (NISm)	EPS (NIS)	P/E (x)	P/CF (x)
2015	0.0	(18.0)	(18.7)	(22.03)	N/A	N/A
2016	0.3	(27.0)	(27.9)	(27.72)	N/A	N/A
2017e	1.3	(15.5)	(16.3)	(12.72)	N/A	N/A
2018e	2.9	(17.2)	(17.8)	(13.86)	N/A	N/A

Sector: Pharma & healthcare

Price:	€5.70
Market cap:	€50m
Market	Euronext Paris

Share price graph (€)

Company description

Crossject develops new therapeutic entities to be administered using its proprietary, needle-free injection system, ZENEO. Crossject has seven products in its development pipeline, including products for rheumatoid arthritis, anaphylactic shock, migraine and Parkinson's.

Price performance

%	1m	3m	12m
Actual	9.8	6.4	(33.4)
Relative*	3.7	(5.1)	(47.0)

* % Relative to local index

Analyst

Maxim Jacobs

Crossject (ALCJ)

INVESTMENT SUMMARY

Crossject has developed a deep pipeline of products that are based on its proprietary needle-free injection system, ZENEO, across a variety of indications. The benefits of ZENEO include no need for needles, as well as a simple and quick (~1/10th of a second) delivery of the drug. Its first commercial product, ZENEO Sumatriptan for the acute treatment of migraines, should reach the market in 2019. The next products to reach the market include ZENEO Midazolam and ZENEO Adrenaline for epilepsy and anaphylactic shock, respectively. They should reach the market in 2019/20.

INDUSTRY OUTLOOK

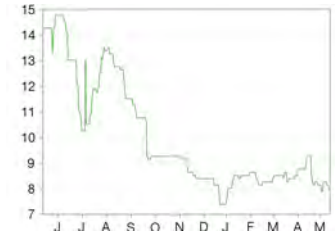
Traditional injections have multiple issues with them which inhibit patient acceptance. These often include: lack of convenience, a multi-step injection process, difficulty in performing the injection correctly, and difficulty delivering the injection to the right tissue, particularly for overweight patients.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2014	1.7	(4.1)	(5.3)	(65.64)	N/A	N/A
2015	2.4	(5.5)	(6.7)	(85.33)	N/A	N/A
2016e	1.4	(5.6)	(7.3)	(85.19)	N/A	N/A
2017e	2.9	(4.7)	(5.4)	(43.99)	N/A	N/A

Sector: Pharma & healthcare

Price:	7.9p
Market cap:	£21m
Market	AIM

Share price graph (p)



Company description

e-Therapeutics is a UK-based drug discovery company that has developed a proprietary network pharmacology discovery platform. Its focus is now on commercialisation: securing partners for its discovery and development projects.

Price performance

%	1m	3m	12m
Actual	(14.9)	(3.1)	(44.7)
Relative*	(16.0)	(6.0)	(54.5)

* % Relative to local index

Analyst

Lala Gregorek

e-Therapeutics (ETX)

INVESTMENT SUMMARY

e-Therapeutics (ETX) offers public market investors a unique opportunity to gain exposure to a proprietary, cutting-edge in silico drug discovery platform that has already attracted significant investment and has been fully operational since 2014. This second-generation platform has generated new chemical entities (NCEs) in several different disease areas and, under a new CEO, is on the cusp of commercial validation. The priority for the company is securing deals to provide external validation of this approach. ETX's strength is its discovery capability, particularly in complex disease; it also has six internal discovery projects with the prospect of more to come. The CEO's business review will determine the focus of internal investment and business development activities.

INDUSTRY OUTLOOK

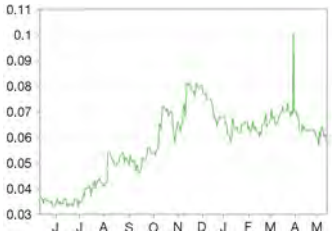
Network-driven approaches could potentially revolutionise drug discovery and shorten the path to market by minimising technical risks and drug development costs. ETX is differentiated from its competitors through its expertise in curating, processing and analysing data in the context of mechanistic modelling of disease.

Y/E Jan	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2016	0.0	(11.3)	(11.1)	(3.3)	N/A	N/A
2017	0.0	(13.5)	(13.4)	(3.9)	N/A	N/A
2018e	0.0	(8.9)	(8.9)	(2.6)	N/A	N/A
2019e	0.0	(9.0)	(9.0)	(2.7)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$0.06
Market cap:	A$42m
Market	ASX

Share price graph (A$)



Company description

Factor Therapeutics is an Australian biotechnology company that specialises in the development and manufacture of biologics for advanced wound care applications. Its strategy is to use targeted growth factors to renew the wound environment and promote healing.

Price performance

%	1m	3m	12m
Actual	(9.4)	(6.5)	56.8
Relative*	(7.9)	(8.0)	44.8

* % Relative to local index

Analyst

Dr Dennis Hulme

Factor Therapeutics (FTT)

INVESTMENT SUMMARY

Factor is developing VF001 as a treatment for moderately severe ulcers that can be used in a community setting, not just in specialty wound clinics. VF001 is a synthetic protein combining an extracellular matrix protein and a growth factor which is being investigated in a randomised Phase IIb trial in a 168 patients with venous leg ulcers. VF001 was safe and well tolerated in an open-label Phase II trial in 53 patients with venous leg ulcers. Factor has revised its development strategy and will seek approval in the US in addition to Europe. US approval will require pivotal Phase III trials, but the current Phase IIb trial should provide sufficient safety data to support a filing in Europe. The company is preparing a Phase II IND submission for VF001 in diabetic foot ulcers. Factor has commenced a preclinical development program to evaluate vitronectin-targeted growth factors in ocular wound care, with a potential PoC readout in July.

INDUSTRY OUTLOOK

Chronic wounds impose substantial costs on the healthcare system. The US$8.5bn global advanced wound care market is expected to grow at 4-5% per year, driven by an ageing population and rising incidence of ailments such as diabetes.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.4	(7.1)	(7.1)	(4.03)	N/A	N/A
2016	0.4	(4.1)	(4.1)	(3.04)	N/A	N/A
2017e	2.6	(5.8)	(5.4)	(0.75)	N/A	N/A
2018e	1.8	(4.7)	(4.6)	(0.63)	N/A	N/A

Sector: Pharma & healthcare

Price:	€2.05
Market cap:	€160m
Market	Euronext Paris

Share price graph (€)

Company description

Genticel and privately-held company Genkyotex have signed a contribution agreement to form a combined entity focused on the development of NOX inhibitors for fibrosis and other indications. The transaction has been approved by Genticel's shareholders.

Price performance

%	1m	3m	12m
Actual	(3.8)	(8.5)	(58.8)
Relative*	(9.1)	(18.3)	(67.2)

* % Relative to local index

Analyst

Juan Pedro Serrate

Genkyotex (GKTX)

INVESTMENT SUMMARY

Genticel and Genkyotex have agreed to enter into a strategic collaboration. This shifts the focus to NOX science and the development of small molecule NOX inhibitors for fibrosis and inflammation. Lead product GKT831 will start a Phase II clinical trial in primary biliary cholangitis (PBC) in H117 with data in 2018. Second product GKT771 will start a Phase I study in H217 and focus on inflammation and angiogenesis. The company also has a portfolio of early stage NOX inhibitors for oncology, hearing loss and neurology indications. The new company will continue the partnership established by Genticel with the Serum Institute of India Ltd (SIIL) which involves up to $57m of milestone payments and single-digit royalties on net sales. Cash of the combined entity was €21.8m at 31 March 2017, sufficient until 2018.

INDUSTRY OUTLOOK

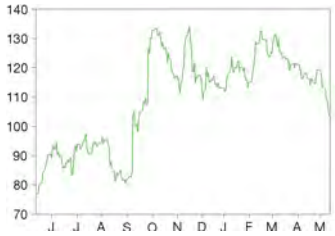
The new company is focused on NOX science, an enzyme complex that generates reactive oxygen species (ROS). Increased NOX activity has been linked to various diseases; in particular to metabolic and cardiovascular diseases and neurodegeneration.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2016	N/A	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A
2019e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	US$104.11
Market cap:	US$2624m
Market	NASDAQ

Share price graph (US$)



Company description

GW is a UK-based speciality pharma company developing cannabinoid medicines. Lead pipeline candidate Epidiolex is undergoing Phase III trials for childhood epilepsy. Sativex is marketed by partners in a number of EU countries for MS spasticity.

Price performance

%	1m	3m	12m
Actual	(11.6)	(18.8)	35.8
Relative*	(13.3)	(21.4)	17.2

* % Relative to local index

Analyst

Maxim Jacobs

GW Pharmaceuticals (GWPH)

INVESTMENT SUMMARY

GW Pharmaceuticals (GW) is developing an extensive cannabinoid portfolio with potential to treat a broad range of diseases. The lead pipeline asset is Epidiolex, now undergoing a multiple Phase III clinical study program for refractory childhood epilepsies. Initial top-line Phase III data from their one trial in Dravet syndrome and two trials in Lennox-Gastaut syndrome (LGS) were all statistically significant. We expect an NDA filing for both Dravet and LGS mid-2017 and a filing in the EU in H217. They have also commenced Phase III trials in Tuberous Sclerosis Complex (TSC) and infantile spasms (IS).

INDUSTRY OUTLOOK

GW is the leading player in cannabinoid medicines. Cannabinoids are diverse chemical compounds that GW extracts from cannabis plant varieties (chemotypes) it has bred. Epidiolex has the potential to treat a broad range of treatment-refractory epilepsy conditions, while the portfolio extends to other orphan indications such as TSC epilepsy and NHIE.

Y/E Sep	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	35.7	(68.2)	(69.7)	(263.60)	N/A	N/A
2016	12.9	(104.9)	(106.1)	(332.18)	N/A	N/A
2017e	12.6	(128.2)	(128.7)	(425.66)	N/A	N/A
2018e	51.2	(99.4)	(100.4)	(330.00)	N/A	N/A

Sector: Pharma & healthcare

Price:	2942.5p
Market cap:	£1787m
Market	AIM, NASDAQ

Share price graph (p)

Company description

Hutchison China MediTech (HCM) is an innovative China-based biopharma company targeting the global market for novel, highly selective oral oncology and immunology drugs. Its established China Healthcare business is growing ahead of the market. HCM is the healthcare arm of CK Hutchison (c 40% listed on AIM and NASDAQ).

Price performance

%	1m	3m	12m
Actual	(6.2)	37.5	68.1
Relative*	(7.4)	33.4	38.6

* % Relative to local index

Analyst

Dr Susie Jana

Hutchison China MediTech (HCM)

INVESTMENT SUMMARY

HCM has built a substantial pipeline of potential first-in-class or best-in-class tyrosine kinase inhibitor (TKI) drugs, some of which are in development with strategic partners. Multiple catalysts are on the horizon in 2017/18; notably the China FDA filing for fruquintinib in CRC (full Phase III CRC data [China] at ASCO) and overall survival data from the savolitinib Phase II trial in c-Met-driven PRCC (could support a US NDA submission). PBT excludes the earnings contributions from JVs, which in 2016 reported at $66.2m (as equity in investees, net of tax).

INDUSTRY OUTLOOK

HCM's profitable Chinese healthcare business continues to benefit from the fast-growing domestic market, while the clinical, regulatory and technological environments are highly conducive to novel drug development. In the longer term, if the oncology and immunology pipeline comes to fruition, HCM has the potential to become a global oncology and immunology player.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	178.2	(7.8)	(10.5)	14.6	260.2	N/A
2016	216.1	(44.3)	(47.4)	19.6	193.8	N/A
2017e	234.2	(48.6)	(53.8)	(34.9)	N/A	N/A
2018e	262.5	(30.9)	(36.9)	(16.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	€0.82
Market cap:	€29m
Market	Alternext Paris

Share price graph (€)

Company description

Hybrigenics is a French biotech company. It provides protein-protein and small molecule analysis services and is conducting anti-cancer studies on lead drug inecalcitol, primarily in adult leukaemias.

Price performance

%	1m	3m	12m
Actual	5.1	(14.6)	(5.7)
Relative*	(0.8)	(23.8)	(24.9)

* % Relative to local index

Analyst

Juan Pedro Serrate

Hybrigenics (ALHYG)

INVESTMENT SUMMARY

Hybrigenics has adopted a development strategy with vitamin D3 derivative inecalcitol, focusing on adult haematological cancers. In addition to chronic lymphocytic leukaemia (CLL) and chronic myeloid leukaemia (CML), Hybrigenics is prioritising acute myeloid leukaemia (AML) given inecalcitol's orphan status in the US and Europe and the scarcity of treatment options in this aggressive and difficult to treat leukaemia. Inecalcitol has the potential to enhance rather than replace approved therapies, particularly with its benign safety profile. The company has refocused exclusively on R&D with the management buy-out of its subsidiary dedicated to proteomic services. Cash at end December 2016 was €8.5m.

INDUSTRY OUTLOOK

An international Phase II study in AML has started recruiting patients in France and the US in H2 2016. Encouraging initial data from a Phase II in CML has been presented. At interim, 33% of patients who had completed one year in the study achieved a deep molecular response (DMR) which may allow patients to discontinue treatment (functional cure). Finally, the collaboration with Servier on ubiquitin-specific proteases is ongoing and the company received a milestone payment of €1.5m during H116.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2014	6.8	(2.1)	(2.2)	(8.5)	N/A	N/A
2015	6.5	(3.8)	(3.9)	(11.4)	N/A	N/A
2016e	7.5	(4.3)	(4.2)	(11.8)	N/A	N/A
2017e	8.0	(4.4)	(4.4)	(12.4)	N/A	N/A

Sector: Pharma & healthcare

Price:	SEK108.25
Market cap:	SEK1819m
Market	NASDAQ OMX First North

Share price graph (SEK)

Company description

Immunovia is a Swedish company, specialised in diagnostics for oncology and autoimmune diseases. Its main product is IMMray PanCan-d, an antibody microarray based on its proprietary IMMray platform. A prospective trial in high-risk patients will start in Q416. The company expects to generate initial out-of-pocket sales in 2018.

Price performance

%	1m	3m	12m
Actual	1.4	9.9	88.3
Relative*	(3.2)	2.9	49.5

* % Relative to local index

Analyst

Juan Pedro Serrate

Immunovia (IMMUNOV)

INVESTMENT SUMMARY

Immunovia is developing IMMray PanCan-d, a blood-based test for the early detection of pancreatic cancer. Pancreatic cancer is rare and difficult to treat, with a five-year survival rate of c 5%; early diagnosis could improve this to c 50%. On the back of positive retrospective data (PanCan-d discriminated healthy individuals from those with pancreatic cancer with 96% accuracy) Immunovia intends to start a prospective trial in high-risk patients in Q416. The company expects to generate initial out-of-pocket sales in 2018. It has signed a collaboration with the US National Cancer Institute to validate biomarkers in patients over 50 years old with new onset diabetes. Additionally, IMMray biomarker signatures distinguished Systemic Lupus Erythematosus (SLE) from three other autoimmune diseases with 96% accuracy. Cash and equivalents at 31 March 2017 were SEK246.4m.

INDUSTRY OUTLOOK

Immunovia is targeting a potential opportunity of over SEK36bn. It will first target patients with a family history of pancreatic cancer, or other pancreatic diseases with increased risk of cancer (estimated at 200,000 in the EU/US) followed by patients over 50 years of age diagnosed with type 2 diabetes, (estimated at 3.4 million new patients per year).

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (öre)	P/E (x)	P/CF (x)
2015	17.0	(7.1)	(7.4)	(65.0)	N/A	N/A
2016	24.5	(14.4)	(14.7)	(98.0)	N/A	N/A
2017e	27.8	(17.8)	(17.6)	(104.0)	N/A	N/A
2018e	43.6	(30.3)	(30.8)	(183.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	NIS19.06
Market cap:	NIS262m
Market	TASE

Share price graph (NIS)

Company description

Intec Pharma is a drug delivery company that has developed the accordion pill, a novel gastroretentive controlled release formulation. The company is currently using this technology to develop AP-CDLD for Parkinson's in Phase III and AP-ZP for insomnia in Phase II.

Price performance

%	1m	3m	12m
Actual	(6.5)	6.0	48.9
Relative*	(9.7)	2.9	40.3

* % Relative to local index

Analyst

Maxim Jacobs

Intec Pharma (NTEC)

INVESTMENT SUMMARY

Intec Pharma is a drug delivery company that has developed a novel drug delivery device termed the accordion pill (AP), a folded, multilayer membrane packaged into a normal capsule, which expands to a sheet within the stomach to many times its original size. This property causes the pill to be retained in the stomach for up to 12 hours. This is ideal for drugs with local activity in the stomach or upper digestive tract or with poor solubility. AP-CDLD, a controlled release formulation of carbidopa and levodopa for Parkinson's is in Phase III with enrollment expected to complete by the end of the year with data in mid-2018. They have also initiated a Phase I trial of AP-CBD/THC, their cannabinoid program.

INDUSTRY OUTLOOK

Parkinson's disease is a neurodegenerative disease in which the dopamine secreting neurons in the brain are lost, leading to severe motor defects and cognitive impairment. Approximately one million people in the US have Parkinson's.

Y/E Dec	Revenue (NISm)	EBITDA (NISm)	PBT (NISm)	EPS (NIS)	P/E (x)	P/CF (x)
2014	0.0	(22.8)	(20.4)	(4.22)	N/A	N/A
2015	0.0	(32.4)	(27.9)	(3.58)	N/A	N/A
2016e	0.0	(54.9)	(50.6)	(4.31)	N/A	N/A
2017e	0.0	(55.4)	(51.6)	(4.18)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$1.73
Market cap:	US$7m
Market	OTCQX

Share price graph (US$)

Company description

International Stem Cell is an early-stage biotechnology company developing therapeutic, biomedical and cosmeceutical applications for its proprietary stem form of pluripotent stem cells – human parthenogenetic stem cells (hpSCs). Its lead candidate is a cell therapy treatment for Parkinson's disease.

Price performance

%	1m	3m	12m
Actual	0.3	58.7	(36.6)
Relative*	(1.6)	53.8	(45.3)

* % Relative to local index

Analyst

Maxim Jacobs

International Stem Cell (ISCO)

INVESTMENT SUMMARY

International Stem Cell (ISCO) is an early-stage cell therapy company currently in Phase I/IIa clinical trials to treat Parkinson's disease (PD), with preliminary data from the recently completed first cohort expected in Q317. The company is also preparing to initiate a Phase II trial in traumatic brain injury in Q317. With its hpSC technology, ISCO has created 15 stem cell lines, each of which is a different HLA type. From this, it creates different cell types such as liver cells, neural cells and three-dimensional eye structures. In addition, ISCO sells skincare and biomedical supplies to the market, generating $7.2m in sales and $1.3m in underlying operating profit in 2016.

INDUSTRY OUTLOOK

ISCO's technology platform is based on human parthenogenetic stem cells (hpSCs). Parthenogenetic stem cells are created from unfertilized human eggs (oocytes) chemically activated to make the cells pluripotent. As hpSCs express fewer parental histocompatibility antigens, they reduce the risk of immune rejection.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2015	7.6	(5.0)	(4.6)	(129.29)	N/A	N/A
2016	7.2	(5.2)	(4.9)	(33.82)	N/A	N/A
2017e	7.6	(5.6)	(5.9)	(147.25)	N/A	N/A
2018e	8.3	(7.3)	(8.2)	(196.11)	N/A	N/A

Sector: Pharma & healthcare

Price: €8.10
Market cap: €113m
Market Euronext Amsterdam

Share price graph (€)

Company description

Kiadis Pharma is a biotech company focused on cell-based immunotherapies to overcome complications associated with stem cell transplants in blood diseases. ATIR101 for leukaemia is in Phase II and will file for EU approval in Q117. ATIR201 (thalassemia) started a Phase I/II in December 2016.

Price performance

%	1m	3m	12m
Actual	(2.9)	(2.6)	(22.9)
Relative*	(5.9)	(10.8)	(37.8)

* % Relative to local index

Analyst

Juan Pedro Serrate

Kiadis Pharma (KDS)

INVESTMENT SUMMARY

Kiadis Pharma is developing T cell-based therapies to address the issues associated with haematopoietic stem cell transplantation (HSCT). The company is leveraging its Theralux technology to develop ATIR101 and ATIR201 as adjunct therapies to HSCT in leukaemia and thalassemia, respectively. On the back of Phase II data, Kiadis has filed a Marketing Authorisation Application (MAA) of ATIR101 with the European Medicines Agency (EMA) in April 2017. A Phase III trial started in February 2017. ATIR201 is undergoing a Phase I/II trial with data expected in H217. Cash at end 2016 was €14.6m, sufficient until early 2018.

INDUSTRY OUTLOOK

Kiadis's Theralux platform allows the infusion of lymphocytes from a partially matching (haploidentical) family member to the donor as it eliminates cells that could react against the host's immune cells and cause complications such as Graft vs Host Diasease (GVHD). Positive one year data (Event-Free Survival and Overall Survival) from Phase II clinical trial with ATIR101 was presented at the American Society of Hematology 58th Annual Meeting in San Diego, USA. Overall survival was 61% for the ATIR101 arm vs 20% of a historic control group receiving HSCT only. GFRS was 57% for HSCT+ATIR101 vs 20% for the control group.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2014	0.0	(6.0)	(7.2)	(74.62)	N/A	N/A
2015	0.0	(15.9)	(17.4)	(136.50)	N/A	N/A
2016e	0.0	(8.6)	(10.0)	(71.58)	N/A	N/A
2017e	0.0	(11.9)	(13.5)	(96.42)	N/A	N/A

Sector: Pharma & healthcare

Price: CHF13.95
Market cap: CHF258m
Market Swiss Stock Exchange

Share price graph (CHF)

Company description

LifeWatch, headquartered in Switzerland and listed on SIX, specialises in advanced digital health systems and wireless remote diagnostic patient monitoring services (eg mobile cardiac telemetry, MCT). Its primary operations are in the US, but LifeWatch is working on expanding to new geographies and has established a JV in Turkey.

Price performance

%	1m	3m	12m
Actual	(1.8)	8.1	20.6
Relative*	(6.7)	0.2	4.3

* % Relative to local index

Analyst

Dr Jonas Peciulis

LifeWatch (LIFE)

INVESTMENT SUMMARY

LifeWatch specialises in ECG-based remote cardiac monitoring services and is one of the leading companies in this space in the US, with around four million patients monitored to date. The company had a solid FY15, with 8.3% adjusted revenue growth and its strongest EBITDA in six years. However, 2016 was turbulent, mainly as a result of costly but one-off legal settlements. Having streamlined its cost base and left the legacy issues behind it, LifeWatch is now well placed to capitalise on healthy market growth, returning to profitability in FY17. On 9 April, the US-based BioTelemetry launched a competing takeover bid after existing LifeWatch's shareholder Aevis Victoria had launched its bid in January. The board of LifeWatch recommends the transaction with BioTelemetry, which values the company at around CHF260m and the offer period ends on 23 May. We are updating our estimates.

INDUSTRY OUTLOOK

Against the background of increasing prevalence of chronic diseases and rising healthcare costs, there is a compelling need for third-party remote service providers, which allow hospitals to outsource ambulatory cardiac monitoring. LifeWatch's competitive advantages include technology know-how, existing wide reimbursement coverage and live data centres.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	88.6	(3.6)	(11.7)	(59.59)	N/A	18.6
2016	113.8	2.1	(0.9)	(33.11)	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	€8.07
Market cap:	€207m
Market	Scale

Share price graph (€)

Company description

MagForce has a European approved nanotechnology-based therapy to treat brain cancer. Nanoparticles are injected into the tumour and activated by an external magnetic field, producing heat and thermally destroying or sensitising the tumour.

Price performance

%	1m	3m	12m
Actual	38.0	83.4	74.7
Relative*	31.3	67.5	34.9

* % Relative to local index

Analyst

Dr Susie Jana

MagForce (MF6)

INVESTMENT SUMMARY

MagForce continues to drive forward its strategy to increase uptake of its NanoTherm therapy for cancer. NanoTherm is approved in Europe for brain cancer and commercial patients are being treated in Germany. Six NanoActivators are currently installed in Germany (with a roll-out across Europe planned). In the US, an IDE for prostate cancer is filed and management is working with FDA to advance the IDE approval. Two clinical treatment sites are operational and will be used for treatment (depending FDA approval). Note: Our financial forecasts have not been updated post publication of FY14 and FY15 results.

INDUSTRY OUTLOOK

MagForce's NanoTherm therapy has been designed to directly affect tumours from within, while sparing surrounding healthy tissue. Magnetic nanoparticles are directly injected into a tumour and are then heated in the presence of an external magnetic field generated by specialist equipment (NanoActivator). This can destroy or sensitise the tumour for additional treatment.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2014	0.0	(8.0)	(7.9)	(32.8)	N/A	N/A
2015	2.6	(4.4)	(4.5)	(18.0)	N/A	N/A
2016e	N/A	N/A	N/A	N/A	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	€10.77
Market cap:	€238m
Market	FRA

Share price graph (€)

Company description

Medigene is a German biotech company with a core business in cancer immunotherapy. Dendritic cell (DC) vaccines are in Phase I/II clinical studies, while a T-cell receptor (TCR) candidate should enter the clinic in 2017.

Price performance

%	1m	3m	12m
Actual	(11.7)	(18.6)	28.6
Relative*	(15.9)	(25.7)	(0.7)

* % Relative to local index

Analyst

Dr Linda Pomeroy

Medigene (MDG1)

INVESTMENT SUMMARY

Medigene is focused on the rapid development of its cancer immunotherapy technology platforms: dendritic cell (DC) cancer vaccines, adoptive T-cell therapy (TCR) and T-cell specific antibodies (TAB). Phase I/II studies are ongoing with DC vaccines for prostate cancer and acute myeloid leukaemia (investigator-sponsored) and acute myeloid leukaemia (Medigene). For TCRs, Medigene plans to start up to three clinical trials; the first in 2017 (investigator-led) and company-led late 2017 and 2018. Important recent progress includes an alliance with bluebird bio, a prominent T-cell immunology company, to utilise its TCR technology platform to identify four therapeutic candidates against four targets. This is positive as it validates its TCR technology and offers potential upside from any development. Medigene is well-funded (€67.7m proforma) to execute its clinical programme, particularly following a recent fund-raising (€20.7m gross).

INDUSTRY OUTLOOK

Cancer immunotherapy is attracting huge biotech investor interest. Medigene's DC vaccine technology is a new generation, with multiple potential efficacy and manufacturing benefits over the forerunners, eg Provenge. The TCR programme has similarities to CAR-T products, but with potentially significant efficacy and safety advantages.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	6.8	(9.4)	(12.8)	(73.55)	N/A	N/A
2016	9.7	(10.2)	(11.3)	(55.51)	N/A	N/A
2017e	9.0	(17.6)	(18.6)	(88.63)	N/A	N/A
2018e	9.3	(19.5)	(20.2)	(91.11)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$2.61
Market cap:	A$1117m
Market	ASX

Share price graph (A$)

Company description

Mesoblast is developing adult stem cell therapies based on its proprietary MPC and culture-expanded MSC platforms. It has six late-stage clinical trials across four areas.

Price performance

%	1m	3m	12m
Actual	(10.0)	72.8	39.9
Relative*	(8.5)	69.9	29.3

* % Relative to local index

Analyst

Dr Dennis Hulme

Mesoblast (MSB)

INVESTMENT SUMMARY

Mesoblast cleared an interim futility analysis of the Phase III trial of its MPC-150-IM regenerative therapy in heart failure patients in April - over half of the target of 600 patients have been enrolled. In December Mesoblast granted Mallinckrodt Pharmaceuticals up to 9 months to exclusively negotiate commercial and development agreements for MPC-06-ID in chronic low back pain (CLBP) and MSC-100-IV in graft vs host disease (GvHD). Both of these products are in pivotal studies: MSC-100-IV has been granted Fast Track designation by the FDA and is due to report results from a Phase III in children with GvHD in Q417; a 360-patient Phase III of MPC-06-ID in CLBP is underway. Partner JCR Pharmaceuticals is marketing Mesoblast's GvHD therapy in Japan following approval in 2015. Cash balance at 31 March totalled US$69m. Mesoblast also has access to a US$90m equity finance facility to extend its funding runway.

INDUSTRY OUTLOOK

Mesoblast is the leading mesenchymal stem cell development company, with two platforms (MPCs, MSCs) and nine clinical candidates in Phase II and III. Alliances with JCR and Lonza underpin the key programmes.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2015	32.4	(98.0)	(96.2)	(29.99)	N/A	N/A
2016	44.2	(86.3)	(87.4)	(0.20)	N/A	N/A
2017e	5.8	(81.3)	(82.0)	(20.59)	N/A	N/A
2018e	9.0	(80.3)	(81.0)	(18.92)	N/A	N/A

Sector: Pharma & healthcare

Price:	110.5p
Market cap:	£54m
Market	LSE

Share price graph (p)

Company description

Midatech Pharma is an ambitious speciality pharmaceutical company, founded in 2000. The patented gold nanoparticle technology platform is developing therapeutics for several diseases such as diabetes and various cancers.

Price performance

%	1m	3m	12m
Actual	(1.8)	(16.3)	(35.2)
Relative*	(3.1)	(18.8)	(46.6)

* % Relative to local index

Analyst

Maxim Jacobs

Midatech Pharma (MTPH)

INVESTMENT SUMMARY

Midatech is a specialty pharma company with two key platforms focusing on commercializing and developing products in oncology, immunology & other therapeutic areas. The first is a drug conjugate delivery system based on gold nanoparticles. The second is a sustained release technology; proprietary microspheres that can be tailored to deliver a precise release profile for numerous drugs. It has also announced the dosing of a second patient for MTX110 in Diffuse Intrinsic Pontine Glioma, a very rare pediatric cancer. It currently markets a suite of oncology products in the US. Our forecasts are under review.

INDUSTRY OUTLOOK

The proprietary platforms develop products that address debilitating conditions with significant clinical needs. Applications that target larger market sizes are expected to be out-licensed for development and niche indications likely developed/marketed in-house.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2014	0.2	(9.9)	(10.1)	(100.6)	N/A	N/A
2015	1.4	(12.7)	(11.0)	(34.9)	N/A	N/A
2016e	N/A	N/A	N/A	N/A	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	€3.51
Market cap:	€120m
Market	FRA

Share price graph (€)

Company description

Mologen is a German biotech company developing cancer immunotherapies. The lead product is lefitolimod (MGN1703) for metastatic colorectal cancer maintenance, SCLC and HIV. Development of MGN1601, a therapeutic renal cell vaccine, would be reinitiated on successful out-licensing of lefitolimod.

Price performance

%	1m	3m	12m
Actual	27.7	12.6	1.4
Relative*	21.5	2.8	(21.7)

* % Relative to local index

Analyst

Dr Susie Jana

Mologen (MGN)

INVESTMENT SUMMARY

Mologen is developing novel immunotherapies for use in the post-chemo maintenance setting in cancer and for the treatment of infectious diseases. Mologen's efforts are focused on its lead product candidate lefitolimod, which is in four clinical trials. IMPALA is a 540-pt pivotal study in metastatic colorectal cancer (mCRC) maintenance; recently completed full enrollment. Topline data has been published (full data expected at upcoming conference) for the 100-patient Phase II trial (IMPULSE) in small-cell lung cancer (SCLC). Final results in the Phase I TEACH study to treat HIV (the first non-cancer study for MGN1703) are now expected mid-2017. A 60-patient Phase I combination study of lefitolimod with Yervoy in solid tumours is now being conducted by MD Anderson, enrollment has started. Cash of €19.4m as of Q117 (FY16:€20.5m) should be sufficient to fund Mologen into early 2018.

INDUSTRY OUTLOOK

Results for IMPALA are expected in 2018/19. Final overall survival (OS) data from IMPACT (Phase II in mCRC), and data from IMPULSE may offer fresh financing/partnering opportunities for lefitolimod before then.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.0	(20.4)	(20.5)	(0.99)	N/A	N/A
2016	0.1	(20.6)	(20.8)	(0.91)	N/A	N/A
2017e	0.0	(21.0)	(21.4)	(0.63)	N/A	N/A
2018e	0.0	(15.5)	(15.9)	(0.47)	N/A	N/A

Sector: Pharma & healthcare

Price:	€59.48
Market cap:	€1744m
Market	FRA

Share price graph (€)

Company description

MorphoSys is a German biotechnology company that uses its proprietary antibody platforms to produce human antibodies for therapeutic use across a range of indications for partners and to develop its own pipeline.

Price performance

%	1m	3m	12m
Actual	11.9	20.7	34.4
Relative*	6.5	10.3	3.8

* % Relative to local index

Analyst

Maxim Jacobs

MorphoSys (MOR)

INVESTMENT SUMMARY

MorphoSys has a broad portfolio with 113 programmes, 29 of those in clinical development, including the proprietary programmes for MOR208, MOR202 and MOR209. MOR208 is an Fc-enhanced antibody targeting CD19, which is being developed for DLBCL and CLL, while MOR202 is an anti-CD38 antibody in Phase I/IIa for multiple myeloma. MOR209, an anti-PSMA/CD3 antibody, is in Phase I trials for prostate cancer. Among the partnered programmes, J&J recently released blockbuster data for Guselkumab, an anti-IL-23 antibody, for psoriasis. The NDA for drug approval was submitted in November with approval expected by the end of 2017.

INDUSTRY OUTLOOK

The pharmaceutical industry is out-licensing more drug discovery and developing more biological products, both trends that should benefit MorphoSys. Also, there is increasing demand for novel therapies, such as those in MorphoSys's proprietary pipeline.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	106.2	20.7	22.6	64.8	91.8	N/A
2016	49.7	(56.2)	(57.8)	(220.5)	N/A	N/A
2017e	61.5	(63.0)	(62.2)	(146.9)	N/A	N/A
2018e	29.5	(85.8)	(85.1)	(201.7)	N/A	N/A

Sector: Pharma & healthcare

Price:	€16.58
Market cap:	€291m
Market	Euronext Paris

Share price graph (€)

Company description

Nanobiotix is a French nanomedicine company developing radiotherapy enhancers for the treatment of cancer. Lead product NBTXR3 is in pivotal clinical development in STS in Europe and is partnered with PharmaEngine in Asia-Pacific.

Price performance

%	1m	3m	12m
Actual	(6.0)	6.6	(9.1)
Relative*	(11.3)	(4.9)	(27.6)

* % Relative to local index

Analyst

Dr Jonas Peciulis

Nanobiotix (NANO)

INVESTMENT SUMMARY

Nanobiotix has made progress with NBTXR3 as a standalone agent to enhance radiation therapy and now has clinical data from three cancers demonstrating consistent safety, feasibility and transferability of effect across different indications. Nanobiotix has also released preclinical results demonstrating NBTXR3's ability to enhance the immunogenicity of various cancers, which is the cornerstone idea behind the immuno-oncology (IO) products. We expect an eventful 2017, with several clinical trials reporting results and a potential CE mark approval in mid-2017 for use in soft tissue sarcoma (STS). Currently NBTXR3 is being investigated for a total of six indications in seven clinical trials. On 7 April, Nanobiotix completed a private placement totaling to 9.99% of the outstanding prior to the offering and bringing in €25m in addition to cash of €21.1m reported at end-FY16. We are updating our estimates.

INDUSTRY OUTLOOK

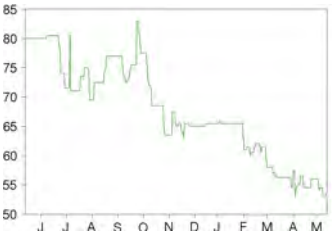
Radiotherapy is a cornerstone cancer treatment used in around 60% of all cancer patients. NBTXR3 with its purely physical mechanism of action is being developed to improve the benefits of current radiotherapy without increasing the risks to surrounding healthy tissues.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	4.0	(16.7)	(17.0)	(120.18)	N/A	N/A
2016	5.4	(21.5)	(21.9)	(146.78)	N/A	N/A
2017e	N/A	N/A	N/A	N/A	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pcare & household prd

Price:	53.5p
Market cap:	£27m
Market	AIM

Share price graph (p)



Company description

NetScientific is a transatlantic biomedical and healthcare technology group. Its portfolio of five core investments and one material investment is focused on three main sectors: digital heath (Wanda), diagnostics (Vortex, ProAxsis, Glycotest) and therapeutics (PDS Biotech).

Price performance

%	1m	3m	12m
Actual	(5.3)	(11.6)	(33.1)
Relative*	(6.5)	(14.2)	(44.9)

* % Relative to local index

Analyst

Maxim Jacobs

NetScientific (NSCI)

INVESTMENT SUMMARY

NetScientific has a focused portfolio of potentially disruptive biomedical and healthcare technology investments. The last couple of years saw significant strategic changes, including senior management restructuring, bringing a new highly experienced CEO on board, rationalisation of the portfolio and new funding. The current focus is on digital health, diagnostics and therapeutics with the portfolio consisting of four core investments in which it has controlling stakes (Vortex, Wanda, ProAxsis and Glycotest) and one material investment (PDS). The aim is to bring these to commercialisation over the next two years, with the ultimate goal of an exit, realising value for investors.

INDUSTRY OUTLOOK

NetScientific remains focused on sourcing, funding and building early- to mid-stage US and UK companies that are developing potentially breakthrough technologies in growing markets with unmet needs.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	0.1	(11.5)	(11.3)	(24.0)	N/A	N/A
2016	0.5	(12.6)	(12.3)	(21.0)	N/A	N/A
2017e	2.7	(13.9)	(14.3)	(22.0)	N/A	N/A
2018e	11.6	(10.1)	(12.4)	(19.0)	N/A	N/A

Sector: Pharma & healthcare

Price: CHF21.00
Market cap: CHF331m
Market Swiss Stock Exchange

Share price graph (CHF)

Company description

Newron is a CNS-focused biotech. Xadago (partnered with Zambon, US WorldMeds, Meiji Seika, Sequirus) for PD has been launched in Europe. Other pipeline assets include Sarizotan (Phase III for Rett syndrome) and Evenamide (Phase II for schizophrenia).

Price performance

%	1m	3m	12m
Actual	(6.3)	(10.6)	25.7
Relative*	(11.0)	(17.2)	8.7

* % Relative to local index

Analyst

Dr Susie Jana

Newron Pharmaceuticals (NWRN)

INVESTMENT SUMMARY

Newron's lead product, Xadago (safinamide) for Parkinson's disease (PD) has been launched in 12 European countries and is generating sales through commercial partner Zambon (ex-Japan/Asia). Further launches are expected this year; including in the US market, Xadago's NDA was approved on 21st March 2017, sub licensee US WorldMeds expect a US launch H217. Other pipeline assets include sarizotan for Rett syndrome, the pivotal trial STARS (placebo-controlled Phase II/III trial) to investigate breathing disorders associated with RS has initiated. Full data from the Phase II study of evenamide as an add-on to atypical antipsychotics, published in March 2017, demonstrated efficacy in terms of improvement on the symptoms of schizophrenia assessed by the Positive and Negative Syndrome Scale (PANSS). Newron raised CHF26.1m in 2016 in a private placement that it expects will help fund operations through 2018.

INDUSTRY OUTLOOK

Parkinson's disease is a growing market. Xadago could have a unique position, with once-a-day dosing and a clean safety profile.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	2.4	(17.6)	(18.3)	(1.17)	N/A	N/A
2016	6.7	(15.3)	(15.2)	(1.04)	N/A	N/A
2017e	15.3	(7.6)	(7.2)	(0.46)	N/A	N/A
2018e	15.6	(4.5)	(3.9)	(0.24)	N/A	N/A

Sector: Pharma & healthcare

Price: €0.19
Market cap: €15m
Market NASDAQ OMX First North

Share price graph (€)

Company description

Nexstim sells a non-invasive brain stimulation technology (nTMS) used as a diagnostic device for brain surgery planning (NBS System). The therapy system (NBT) failed in Phase III for stroke but an FDA submission is planned

Price performance

%	1m	3m	12m
Actual	3.8	(19.6)	(82.3)
Relative*	(0.7)	(25.5)	(86.1)

* % Relative to local index

Analyst

Dr John Savin

Nexstim (NXTMH)

INVESTMENT SUMMARY

FDA has confirmed that only one additional stroke rehabilitation trial in 60 patients will be required to seek de novo 510(k) regulatory approval for the NBT system. The first patient was enrolled on 8 March. US approval might be obtained during Q418. Nexstim had €8.2m in cash in December. Nexstim is potentially funded until late 2018. The NBS system achieved €2.5m in sales in 2016, with modest increases anticipated by Nexstim for 2017; new US distributors have been appointed. As of 3 May, there are 81,130,333 shares in issue after a warrant exercise.

INDUSTRY OUTLOOK

Nexstim has developed a technology platform for diagnosis (NBS) and treatment (NBT) of vital motor and speech cortices in the brain. The system is CE marked and can be sold in the EU. It is sold by distributors in the US.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	2.5	(10.0)	(9.6)	(119.0)	N/A	N/A
2016	2.5	(6.4)	(6.5)	(54.0)	N/A	N/A
2017e	2.6	(4.6)	(4.6)	(8.0)	N/A	N/A
2018e	3.0	(2.8)	(2.8)	(5.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$0.05
Market cap:	A$24m
Market	ASX

Share price graph (A$)

Company description

Novogen's two main drug technology platforms are super-benzopyrans and anti-tropomyosins. SBP compounds show potent activity against cancer stem cells with potential application in degenerative diseases; ATMS show synergy with anti-mitotics in cancer.

Price performance

%	1m	3m	12m
Actual	(12.5)	(41.7)	(53.3)
Relative*	(11.0)	(42.7)	(56.9)

* % Relative to local index

Analyst

Dr Dennis Hulme

Novogen (NRT)

INVESTMENT SUMMARY

Novogen is developing two groups of anti-cancer compounds, including GDC-0084, a phase II-ready PI3K inhibitor licensed from Genentech that is intended for glioblastoma. The company has transferred the IND from Genentech and is finalising design for a Phase II study expected to start in H217. Its super-benzopyran drugs include Cantrixil and Trilexium, which are potent against cancer stem cells that are resistant to standard chemotherapy drugs, both in vitro and in vivo. A 60-patient Phase I trial of Cantrixil in ovarian cancer commenced in December 2016 - while the primary aim is to assess safety and tolerability, radiological responses and biomarkers will be assessed for indications of efficacy. Novogen has terminated development of its preclinical anti-tropomyosin drug Anisina, but has initiated a next-generation anti-tropomyosin drug discovery program supported by an A$3m government grant. The company had A$18.6m cash at December 2016.

INDUSTRY OUTLOOK

Novogen is a biotechnology company listed on the ASX and NASDAQ. Its two main drug technology platforms are super-benzopyrans (SBP) and a PI3K inhibitor. SBP compounds show potent activity against cancer stem cells.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2015	1.6	(7.6)	(8.4)	(2.99)	N/A	N/A
2016	3.7	(11.3)	(11.6)	(2.84)	N/A	N/A
2017e	4.9	(20.4)	(19.9)	(4.64)	N/A	N/A
2018e	4.7	(31.8)	(31.6)	(7.36)	N/A	N/A

Sector: Pharma & healthcare

Price:	SEK16.70
Market cap:	SEK716m
Market	NASDAQ OMX First North

Share price graph (SEK)

Company description

Nuevolution is a Copenhagen-based biopharmaceutical company. Its patent protected Chemetics drug discovery platform enables the selection of drugs to an array of tough-to-drug disease targets. To date it has entered into 17 agreements with major pharmaceutical companies.

Price performance

%	1m	3m	12m
Actual	(0.6)	0.6	62.1
Relative*	(5.1)	(5.8)	28.7

* % Relative to local index

Analyst

Dr Susie Jana

Nuevolution (NUE)

INVESTMENT SUMMARY

Nuevolution's proprietary Chemetics DNA-encoded screening platform technology enables fast and accurate small molecule drug discovery. The technology has received powerful external validation, including two recent collaborations (Amgen and Almirall) that could generate significant value in the coming years. In addition, we expect Nuevolution to progress at least one internally generated asset into clinical development in the near future. Net cash of SEK142.9m ($16.1m) (31 Dec 2016) alongside the net (of withholding tax) SEK86.5m ($9.1m) upfront payment from Almirall in January 2017 and the SEK 5.45m ($0.6m) from Janssen in March suggests a cash runway into FY19.

INDUSTRY OUTLOOK

Significant promise is seen in DNA-encoded libraries due to the potential to rapidly develop small molecule drugs to 'tough-to-drug' targets. We continue to see major investment in the space from an array of companies, notably GSK, Roche and Novartis.

Y/E Jun	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (öre)	P/E (x)	P/CF (x)
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	21.3	N/A	(151.9)	(397.00)	N/A	N/A
2017e	139.4	N/A	15.1	4.00	417.5	N/A
2018e	186.0	N/A	56.4	86.00	19.4	N/A

Sector: Pharma & healthcare

Price:	€3.04
Market cap:	€143m
Market	Euronext Paris

Share price graph (€)

Company description

Onxeo is focused on orphan cancer and has three late-stage orphan oncology assets it could commercialise alone in Europe (Livatag, Beleodaq and Validive). Royalty-earning Beleodaq (belinostat) is launched in the US, along with two non-core, partnered, specialty products.

Price performance

%	1m	3m	12m
Actual	14.7	25.1	(6.5)
Relative*	8.3	11.7	(25.5)

* % Relative to local index

Analyst

Dr Jonas Peciulis

Onxeo (ONXEO)

INVESTMENT SUMMARY

According to recent news, ReLive, the 390-patient Phase III trial with Livatag for hepatocellular carcinoma, which began in 2012, is now fully enrolled. The preliminary efficacy data are expected in mid-2017. With its FY16 results, Onxeo reported that other R&D projects are progressing according to plan, including the development of the first-in-class AsiDNA, a signal-interfering DNA repair technology, which should move into clinic in 2017. A preclinical study showed that AsiDNA could potentially be combined with existing PARP inhibitors. Onxeo's third lead asset, Beleodaq, is already launched in the US with partner Spectrum for relapsed/refractory peripheral T-cell lymphoma (r/r PTCL), generating royalty income for Onxeo. In September Onxeo raised gross €12.5m boosting its cash position, which was €29.2m at end-2016.

INDUSTRY OUTLOOK

The patent expiry of blockbuster drugs and increased competition from generics has shifted the focus of the pharmaceutical industry to orphan drugs. Government incentives for drug development, as well as support from the regulatory bodies provide incentives for orphan drug developers.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	3.5	(20.4)	(20.0)	(43.53)	N/A	N/A
2016	4.4	(21.2)	(20.4)	(48.04)	N/A	N/A
2017e	7.9	(21.7)	(21.7)	(46.33)	N/A	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	US$3.31
Market cap:	US$50m
Market	NASDAQ OTCQX

Share price graph (US$)

Company description

Orexigen is a biopharmaceutical company focusing on obesity treatments. It will sell its sole product, Contrave, through its own salesforce in the US after taking back the rights from partner, Takeda. Contrave was launched in the US in Oct 2014 and approved in the EU in March 2015 under the trade name Mysimba.

Price performance

%	1m	3m	12m
Actual	25.9	(35.4)	(12.1)
Relative*	23.4	(37.4)	(24.1)

* % Relative to local index

Analyst

Maxim Jacobs

Orexigen Therapeutics (OREX)

INVESTMENT SUMMARY

Orexigen's obesity drug, Contrave, is an extended-release oral combination of long-marketed bupropion (Wellbutrin for depression) and Naltrexone (Revia for addiction). Now the leading branded obesity treatment in the US, Orexigen announced the acquisition of US rights to Contrave in the US from partner Takeda in mid-March 2016. The company is now marketing the drug with a new dedicated salesforce of 160 reps with a focus on the consumer. Contrave is approved under the brand Mysimba in most international markets. It has now launched in 143 countries, including South Korea, Spain and Poland. Launches in the UK and Ireland are expected in Q217.

INDUSTRY OUTLOOK

Orexigen is a biopharmaceutical company focusing on obesity treatments. Contrave was launched in the US in October 2014 and approved in the EU in March 2015, under the trade name Mysimba.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	24.5	(60.3)	(67.3)	(523.81)	N/A	N/A
2016	33.7	(134.6)	(138.1)	(972.82)	N/A	N/A
2017e	85.8	(128.4)	(132.0)	(854.55)	N/A	N/A
2018e	151.8	(76.9)	(81.1)	(514.34)	N/A	N/A

Sector: Pharma & healthcare

Price: SEK27.40
Market cap: SEK946m
Market NASDAQ OMX Mid Cap

Share price graph (SEK)

Company description

Orexo is a Swedish speciality pharma company with expertise in drug delivery/reformulation technologies in particular sublingual formulations, and a US commercial infrastructure for opioid dependence therapy, Zubsolv.

Price performance

%	1m	3m	12m
Actual	(3.2)	(17.7)	(41.1)
Relative*	(7.6)	(23.0)	(53.2)

* % Relative to local index

Analyst

Lala Gregorek

Orexo (ORX)

INVESTMENT SUMMARY

Strong US Zubsolv sales growth (SEK114m up 16% on Q116) and ongoing cost control in Q117 underpinned a sixth consecutive quarter of positive operating cash flow and an improved balance sheet (SEK89m net debt). FY17 guidance (positive EBITDA, Zubsolv US revenue growth, opex of SEK500-510m) was reiterated. However, IP infringement litigation remains an overhang. The court ruling on Orexo's '996 Zubsolv patent precludes Actavis generic launch before September 2019; Orexo has filed a separate '996 US IP infringement suit against Actavis for their Suboxone and Subutex generics. Zubsolv's IP portfolio includes patents extending to 2032 ('900 and '421) which with an appeal outcome on the invalidity of the '330 patent expected around end-2017, represent significant hurdles ahead of generic launch. News flow for FY17 includes potential EMA Zubsolv approval (Q417) and new product opportunities (new pipeline project(s) and new commercial product for promotion).

INDUSTRY OUTLOOK

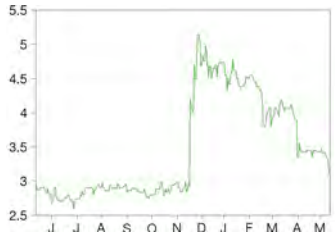
The US buprenorphine/naloxone market is worth >$2bn. Opioid dependence diagnosis/treatment rates are low due to social stigma, limited access to therapy in parts of the US and affordability. Competition includes Suboxone film (Indivior), Bunavail (BDSI) and six generic bup/nal tablets.

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (öre)	P/E (x)	P/CF (x)
2015	646.2	(99.9)	(203.6)	(607.0)	N/A	N/A
2016	705.9	76.7	35.6	84.0	32.6	5.1
2017e	693.4	78.1	42.3	98.0	28.0	5.2
2018e	738.1	90.2	67.1	155.0	17.7	10.8

Sector: Pharma & healthcare

Price: €3.10
Market cap: €106m
Market Madrid Stock Exchange

Share price graph (€)



Company description

Oryzon is a Spanish biotechnology company focused on developing novel epigenetic compounds. Lead compound ORY-1001 is partnered with Roche and is undergoing a Phase I/IIa study for acute leukaemia. ORY-2001 has potential for Alzheimer's disease and has been approved to enter Phase I.

Price performance

%	1m	3m	12m
Actual	(9.4)	(29.2)	5.4
Relative*	(13.8)	(39.1)	(16.2)

* % Relative to local index

Analyst

Dr Jonas Peciulis

Oryzon Genomics (ORY)

INVESTMENT SUMMARY

Oryzon's expertise lies in developing small molecule inhibitors for epigenetic targets. The lead product ORY-1001 is a first-in-class inhibitor of lysine specific demethylase 1 (LSD1) partnered with Roche, which took over further development after Oryzon delivered positive data from the Phase I/IIa in acute leukemia in December 2016. Roche has also initiated a Phase I trial with ORY-1001 in small cell lung cancer. Oryzon's second product, ORY-2001, targets Alzheimer's disease (AD) and reported supportive Phase I data in early April. Preclinical data also support its use in multiple sclerosis and other neurodegenerative indications. ORY-3001 has been recently revealed as the third product to enter pre-clinical development in non-oncological indications. In March, Oryzon raised €18m (20% new shares issued) boosting end-FY16 cash position to €46m.

INDUSTRY OUTLOOK

Epigenetics is a relatively young field in terms of drug development. HDACs were among the first epigenetic therapeutics brought to market, and although effective, they have side effects. Oryzon is among the leading clinical stage drug developers with a second generation of epigenetic therapeutics, which have greater selectivity and are expected to show a favourable safety/efficacy profile.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	7.2	0.7	(0.1)	(0.57)	N/A	71.2
2016	5.0	(3.7)	(4.7)	(17.02)	N/A	N/A
2017e	4.2	(4.7)	(6.1)	(19.53)	N/A	N/A
2018e	4.5	(5.5)	(6.8)	(20.04)	N/A	N/A

Sector: Pharma & healthcare

Price:	4.8p
Market cap:	£148m
Market	LSE

Share price graph (p)

Company description

Oxford BioMedica is a leader in gene and cell therapy. The lentivector technology is wide ranging, covering in vivo and ex vivo vector products. The technology underpins the proprietary clinical development pipeline in addition to third party manufacturing contracts which add validation to the platform.

Price performance

%	1m	3m	12m
Actual	(6.3)	16.6	(12.8)
Relative*	(7.5)	13.1	(28.1)

* % Relative to local index

Analyst

Dr Susie Jana

Oxford BioMedica (OXB)

INVESTMENT SUMMARY

We expect OXB's strategic vision to come to further fruition through 2017/18 with both the potential approval of Novartis's CTL019 in the US by year end and the possible spin-out/out-licensing of its priority development pipeline assets (OXB-102, OXB-202, and OXB-302). FDA have accepted Novartis' Biologics License Application (BLA) and granted priority review for CTL019; OXB should start earning royalties and substantial manufacturing fees (up to $76m to be delivered by mid 2017) upon CTL019 launch. We predict a cash runway beyond 2017; further funding and value may arise from additional manufacturing or IP licensing deals.

INDUSTRY OUTLOOK

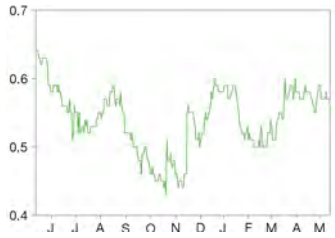
Cell- and gene-therapy is the focus of much industry attention as it can dramatically alter the outcomes of many diseases. The proprietary lentivector platform is a flexible and efficient system that is promising in many indications.

Y/E Dec	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	15.9	(12.5)	(16.6)	(0.49)	N/A	N/A
2016	27.8	(7.6)	(20.0)	(0.59)	N/A	N/A
2017e	39.0	1.2	(7.5)	(0.11)	N/A	48.4
2018e	41.3	5.8	(2.8)	0.04	120.0	35.0

Sector: Pharma & healthcare

Price:	NZ$0.56
Market cap:	NZ$224m
Market	NZSX

Share price graph (NZ$)



Company description

Pacific Edge develops and sells a portfolio of molecular diagnostic tests based on biomarkers for the early detection and management of cancer. Tests utilising its Cxbladder technology for detecting and monitoring bladder cancer are sold in the US, New Zealand and Australia.

Price performance

%	1m	3m	12m
Actual	(3.5)	12.0	(12.5)
Relative*	(6.0)	8.4	(15.4)

* % Relative to local index

Analyst

Maxim Jacobs

Pacific Edge (PEB)

INVESTMENT SUMMARY

Pacific Edge develops and sells a portfolio of molecular diagnostic tests based on biomarkers for the early detection and management of cancer. Tests utilising its Cxbladder technology for detecting and monitoring bladder cancer are sold in the US, New Zealand and Australia. The company announced the signing of a Federal Supply Schedule to the Veterans Administration, allowing the marketing of Cxbladder tests within the organization - the largest integrated healthcare system in the US. The company has also signed an agreement recently with Tricare, which handles the healthcare for all uniformed service members and their families. The company also announced positive data from a user programme with Kaiser Permanente Southern California, which could lead to a commercial agreement with that group.

INDUSTRY OUTLOOK

Molecular diagnostics is a growing, but increasingly competitive field. Lead time from the initiation of user programmes to payment can be long.

Y/E Mar	Revenue (NZ$m)	EBITDA (NZ$m)	PBT (NZ$m)	EPS (c)	P/E (x)	P/CF (x)
2015	3.6	(10.5)	(11.1)	(3.5)	N/A	N/A
2016	6.4	(14.9)	(15.5)	(4.1)	N/A	N/A
2017e	9.4	(20.0)	(20.9)	(5.4)	N/A	N/A
2018e	24.4	(1.2)	(2.5)	(0.4)	N/A	53.3

Sector: Pharma & healthcare

Price:	€2.46
Market cap:	€143m
Market	FRA

Share price graph (€)

Company description

PAION is an emerging specialty pharma company developing anaesthesia products. Its lead product, remimazolam, is partnered with Yichang in China, Hana Pharma in S Korea, Cosmo in the US, Pendopharm in Canada and R-Pharm in CIS, Turkey and MENA.

Price performance

%	1m	3m	12m
Actual	(2.0)	(2.5)	25.4
Relative*	(6.7)	(11.0)	(3.1)

* % Relative to local index

Analyst

Dr Dennis Hulme

Paion (PA8)

INVESTMENT SUMMARY

Paion expects to report top-line data from the second US-based Phase III trial of ultra-short-acting anaesthetic remimazolam in procedural sedation in mid-2017. The company has already reported positive data from the first Phase III trial (in colonoscopy patients), and has out-licensed US rights to Cosmo Pharmaceuticals. In the colonoscopy pivotal trial 91% of patients in the remimazolam arm achieved the primary outcome vs 1.7% on placebo and 25% on midazolam. While replacing midazolam is the primary target, planned changes in the US reimbursement of day procedures favouring less supervision by anaesthetists could further incentivise uptake of remimazolam. €28.7m cash at 31 March is sufficient to complete ongoing development and preparation of filing for procedural sedation in the US (filing by partner Cosmo expected mid-2018), as well as a Japanese filing for remimazolam in general anaesthesia by Paion (expected by mid-2018). Paion has outlined a €20-25m programme that could see it restart Phase III studies in GA in Europe.

INDUSTRY OUTLOOK

Remimazolam has important advantages over competing products, including fast onset and offset of action with lower risk of cardiopulmonary events than the standard of care midazolam and propofol, and a reversal agent exists if there is over sedation.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.1	(34.1)	(34.0)	(55.7)	N/A	N/A
2016	4.3	(24.3)	(24.3)	(36.4)	N/A	N/A
2017e	5.9	(16.4)	(16.4)	(23.2)	N/A	N/A
2018e	3.1	(13.4)	(13.3)	(19.2)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$2.29
Market cap:	US$369m
Market	NASDAQ

Share price graph (US$)

Company description

PDL has reinvented itself through a three-pronged strategy: investing in royalty streams of marketed and development-stage therapeutics and providing high-yield debt financing to device & diagnostic companies with near-term product launches.

Price performance

%	1m	3m	12m
Actual	12.8	1.3	(24.9)
Relative*	10.6	(1.8)	(35.2)

* % Relative to local index

Analyst

Maxim Jacobs

PDL BioPharma (PDLI)

INVESTMENT SUMMARY

PDL BioPharma is reinventing itself as a healthcare-focused finance company through a three-pronged strategy: investing in royalty streams, providing high-yield financing to life science companies with near-term product launches as well as through the purchase of approved drugs to be sold by Noden Pharma (of which they own >88%)on a high margin basis. This strategy allows investors to gain exposure in healthcare through a relatively low-risk, diversified vehicle.

INDUSTRY OUTLOOK

PDL BioPharma is one of the only companies that will give broad exposure to diverse royalty streams as well as corporate debt and high margin approved products.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	590.4	550.4	530.1	203.69	1.1	1.2
2016	244.3	193.1	175.5	77.72	2.9	3.7
2017e	152.2	64.3	46.6	18.86	12.1	103.3
2018e	142.2	56.6	39.0	16.59	13.8	14.5

Sector: Pharma & healthcare

Price: €3.78
Market cap: €840m
Market Madrid Stock Exchange

Share price graph (€)

Company description

PharmaMar is a Spanish biopharmaceutical group with a core focus on the development of marine-based drugs for cancer. Yondelis is approved in the EU and US, and partnered with Janssen (J&J) in the US and Taiho in Japan.

Price performance

%	1m	3m	12m
Actual	16.3	27.5	61.5
Relative*	10.6	9.7	28.4

* % Relative to local index

Analyst

Dr Dennis Hulme

PharmaMar (PHM)

INVESTMENT SUMMARY

PharmaMar has built a pipeline of first-in-class cancer drugs for development with strategic partners. Royalty income from Yondelis for soft tissue sarcoma in Japan and the US should drive strong profit growth from 2017. EMA acceptance of the Aplidin MAA means potential EU approval for multiple myeloma is on track for H217; a pivotal study is underway for Aplidin in angioimmunoblastic T-cell lymphoma, the lead US indication. Top-line data from the lurbinectedin (PM1183) Phase III in platinum-resistant ovarian cancer is due in H217. A second pivotal study is evaluating lurbinectedin in combination with doxorubicin in patients with small cell lung cancer. A Phase II in BRCA 1/2 breast cancer achieved a 41% ORR including 61% in BRCA2 patients; a Phase III in BRCA2-mutated breast cancer is planned for 2017, and pivotal studies in endometrial cancer have been flagged. In December 2016 PharmaMar licenced Japan rights for lurbinectedin to Chugai for €30m upfront, over €70m in potential milestones, plus double-digit royalties.

INDUSTRY OUTLOOK

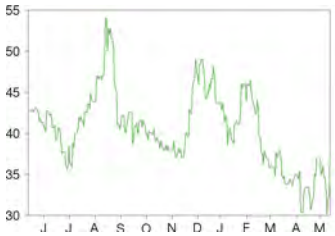
PharmaMar's oncology portfolio has been validated through multiple global partnerships, eg J&J in the US and Taiho in Japan (for Yondelis) and Chugai in certain EU countries (for Aplidin).

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	162.0	17.6	5.9	3.0	126.0	82.4
2016	164.0	(11.5)	(24.7)	(10.8)	N/A	N/A
2017e	176.4	17.8	5.8	2.6	145.4	44.6
2018e	195.3	26.3	14.0	6.3	60.0	69.6

Sector: Pharma & healthcare

Price: NOK37.20
Market cap: NOK802m
Market Oslo

Share price graph (NOK)



Company description

Photocure specialises in photodynamic therapy. Its bladder cancer imaging product is sold as Hexvix in Europe and Cysview in the US. Photocure handles the marketing in Nordic countries and the US, while Ipsen is its marketing partner in the EU.

Price performance

%	1m	3m	12m
Actual	11.4	(12.3)	(12.9)
Relative*	9.8	(12.9)	(24.6)

* % Relative to local index

Analyst

Maxim Jacobs

Photocure (PHO)

INVESTMENT SUMMARY

Photocure specialises in photodynamic therapy. Its bladder cancer imaging product is sold as Hexvix in Europe and Cysview in the US. It improves detection rates and helps prolong recurrence-free survival. Photocure handles the marketing in Nordic countries and the US, while Ipsen is its marketing partner in the EU. Cevira is a Phase III-ready product for HPV-related diseases of the cervix and Visonac is a Phase III-ready product for acne. Photocure recently announced that the seek for partners for Cevira and Visonac is expanded to include outright sale of those products, possible spinoffs or other strategic alternatives.

INDUSTRY OUTLOOK

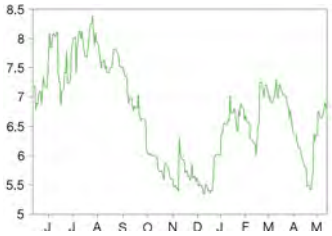
Photocure is a photodynamic therapy company focused on bladder cancer imaging, HPV-related diseases and acne. As its products typically are a combination of a drug and a device, hurdles for generics are typically higher than with other therapeutics.

Y/E Dec	Revenue (NOKm)	EBITDA (NOKm)	PBT (NOKm)	EPS (öre)	P/E (x)	P/CF (x)
2015	134.7	(18.1)	(17.4)	(82.0)	N/A	N/A
2016	143.6	(8.0)	12.8	59.0	63.1	41.7
2017e	144.0	(40.3)	(42.9)	(198.0)	N/A	N/A
2018e	230.6	0.4	(1.9)	(9.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	€6.70
Market cap:	€88m
Market	Euronext Paris

Share price graph (€)



Company description

Pixium is a French medical device company developing retinal implants for patients with complete vision loss. Its lead product Iris is an epi-retinal implant scheduled for CE mark approval in mid-2016; a sub-retinal implant (Prima) is in pre-clinical.

Price performance

%	1m	3m	12m
Actual	13.6	8.1	(6.7)
Relative*	7.2	(3.5)	(25.7)

* % Relative to local index

Analyst

Pooya Hemami

Pixium Vision (PIX)

INVESTMENT SUMMARY

Pixium Vision is developing two different retinal implant systems that transform images into electrical signals to restore vision in patients with severe retinal disease. The devices consist of an implant and a pair of glasses with an embedded camera, and handheld control. Pixium received CE Mark approval for the Iris II epiretinal implant in July 2016. It is also conducting EU clinical trials with Iris II (10th and final implantation of the study completed in January 2017). Interim study data should assist reimbursement applications in EU markets. Positive pre-clinical data with Prima, a subretinal implant potentially providing better visual acuity than Iris II, should support first human testing in H117. Pixium held €12.9m in net cash at 31 December 2016 and in H216 secured up to €11m in additional debt financing.

INDUSTRY OUTLOOK

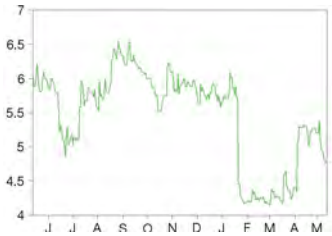
Second Sight (EYES) is commercialising an epiretinal implant (Argus II) in the US and EU. The Iris II offers 150 electrodes (vs 60 on Argus II), potentially offering better vision, while also being the first potentially explantable (and upgradable) epiretinal implant. Prima is less surgically invasive and could potentially be a viable treatment option for macular degeneration patients.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	3.3	(14.6)	(15.6)	(123.0)	N/A	N/A
2016	2.5	(11.4)	(12.4)	(98.0)	N/A	N/A
2017e	4.9	(9.2)	(10.8)	(85.0)	N/A	N/A
2018e	14.9	(13.0)	(17.3)	(135.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$4.83
Market cap:	US$465m
Market	NASDAQ, TASE

Share price graph (US$)



Company description

Pluristem is a biotech company, headquartered in Israel, focused on the development of cell-based therapeutics derived from placenta. The company is advancing PLX-PAD for critical limb ischemia (CLI) with a Phase III study on hip fracture. PLX-R18 is being advanced for acute radiation syndrome and hematopoietic cell transplant.

Price performance

%	1m	3m	12m
Actual	(9.2)	14.2	(19.8)
Relative*	(12.4)	10.9	(24.4)

* % Relative to local index

Analyst

Maxim Jacobs

Pluristem Therapeutics (PSTI)

INVESTMENT SUMMARY

Pluristem Therapeutics is developing allogenic cell therapies derived from donated placental tissue. The company has two products, PLX-PAD for the treatment of vascular disorders and PLX-R18 for hematologic disorders. The lead program is for critical limb ischemia (CLI), with a Phase III expected to start in H117. Based on feedback from both the FDA and EMA, a single pivotal 250-patient study will be required for approval.

INDUSTRY OUTLOOK

Pluristem has been investigating the potential therapeutic benefit of cells derived from the placenta which offers a rich supply of cells of multiple lineages from tissue that would otherwise be medical waste. Although these cells are not stem cells and lack the immortality and pluripotency to meet that definition, they secrete a wide array of cytokines and growth factors and can exert a potent influence on the function of other cells in the body.

Y/E Jun	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.4	(27.3)	(24.7)	(35.11)	N/A	N/A
2016	2.8	(25.5)	(23.2)	(29.22)	N/A	N/A
2017e	0.0	(31.5)	(29.3)	(30.06)	N/A	N/A
2018e	0.0	(40.9)	(41.5)	(41.33)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$0.03
Market cap:	A$62m
Market	ASX

Share price graph (A$)

Company description

Prima's pipeline is based on three products using a LAG-3 immune control system: IMP321 for cancer chemo-immunotherapy and partnered products IMP731 (GSK) and IMP701 (Novartis). Ph II asset CVac is an autologous dendritic cell vaccine.

Price performance

%	1m	3m	12m
Actual	(3.2)	(14.3)	(28.6)
Relative*	(1.6)	(15.7)	(34.0)

* % Relative to local index

Analyst

Dr Dennis Hulme

Prima BioMed Ltd (PRR)

INVESTMENT SUMMARY

Prima BioMed has three promising clinical assets based on a versatile immunotherapy target Lymphocyte activation gene-3, LAG-3 (one partnered with GSK and a second partnered with Novartis). The lead in-house LAG-3 product, IMP321, is being developed initially in metastatic breast cancer in combination with chemotherapy (recruitment underway in 226-patient randomised Phase IIb, initial efficacy data from 15-patient dose-escalation phase expected mid-year) and in melanoma in combination with the anti-PD1 checkpoint inhibitor Keytruda (Phase I currently recruiting 3rd cohort, expected to fully recruit mid-year). Novartis and GSK are progressing clinical trials of partnered LAG-3 programmes, providing additional validation for the technology. Prima has expanded its pipeline with the addition of IMP761, a first-in-class LAG-3 agonist antibody in preclinical development which could potentially help treat autoimmune diseases.

INDUSTRY OUTLOOK

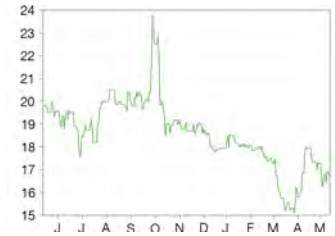
Immunotherapies are among the most promising class of products for cancer and autoimmune diseases. The LAG-3 products are potentially first-in-class, each with distinct mechanisms and applications.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2015	1.3	(13.3)	(12.9)	(0.9)	N/A	N/A
2016	1.9	(12.1)	(13.7)	(0.6)	N/A	N/A
2017e	1.3	(13.1)	(12.7)	(0.6)	N/A	N/A
2018e	10.6	(4.3)	(4.0)	(0.2)	N/A	N/A

Sector: Pharma & healthcare

Price:	€16.30
Market cap:	€133m
Market	Euronext Amsterdam

Share price graph (€)



Company description

Probiodrug is a biopharma company developing its clinical pipeline for the treatment of Alzheimer's. Lead product candidate, PQ912, has entered Ph IIa. PQ912 is a small molecule inhibitor of QC, which is essential for the formation of pGlu-Abeta. Two further products are in preclinical stages.

Price performance

%	1m	3m	12m
Actual	(9.0)	(9.5)	(17.7)
Relative*	(11.8)	(17.1)	(33.7)

* % Relative to local index

Analyst

Dr Jonas Peciulis

Probiodrug (PBD)

INVESTMENT SUMMARY

Probiodrug is developing a clinical pipeline focusing on the novel target of pGlu-Abeta, a toxic variant of amyloid-beta (Abeta) that has been implicated in the initiation and sustainment of the pathological cascade that leads to Alzheimer's disease (AD). Lead candidate PQ912 is an inhibitor of the enzyme glutaminyl cyclase, which is essential for the formation of pGlu-Abeta. The Phase IIa study, SAPHIR, in early AD is fully recruited with the full results including exploratory efficacy data due in Q217. Recently, Probiodrug announced positive results from the first combination study of PQ912 with the second product specific monoclonal antibody PBD-C06, which showed an additive effect in lowering toxic Abeta. Recently new preclinical data showed that PQ912 demonstrated efficacy in Huntington's disease in an animal model. Subject to further preclinical work, PQ912 could be fast-tracked to the clinic, which would diversify Probiodrug's R&D pipeline with a new indication.

INDUSTRY OUTLOOK

There are 44m dementia sufferers worldwide, 60% of whom have AD. The lack of disease-modifying therapies leaves a vast unmet clinical need. This, combined with increasing understanding of the disease process and the development of biomarkers, has led to increased optimism that a disease-modifying therapy may be found.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.0	(13.3)	(13.5)	(196.10)	N/A	N/A
2016	0.0	(13.7)	(13.8)	(181.30)	N/A	N/A
2017e	0.0	(10.5)	(10.5)	(128.47)	N/A	N/A
2018e	0.0	(8.6)	(8.7)	(105.76)	N/A	N/A

Sector: Pharma & healthcare

Price:	€6.45
Market cap:	€55m
Market	Alternext Paris

Share price graph (€)

Company description

Quantum Genomics is a biopharmaceutical company developing QGC001, a brain aminopeptidase A inhibitor for the treatment of hypertension and heart failure. Its mechanism is implicated in the 25% of patients resistant to treatment. In-human efficacy data are expected in June 2017.

Price performance

%	1m	3m	12m
Actual	31.9	9.0	9.5
Relative*	24.5	(2.7)	(12.8)

* % Relative to local index

Analyst

Maxim Jacobs

Quantum Genomics (ALQGC)

INVESTMENT SUMMARY

Quantum Genomics is a biopharmaceutical company investigating brain aminopeptidase A inhibitors, a new class of drug, for the treatment of hypertension and heart failure with a completed and an ongoing Phase IIa study, respectively. This pathway has been implicated in patients with complicated hypertension including those who are resistant to other treatments (25%) and 52% of hypertensive African Americans.

INDUSTRY OUTLOOK

The angiotensin pathway is one of the primary methods of modulating blood pressure and it is the target of some of the most successful anti-hypertensive drugs: angiotensin converting enzyme (ACE) inhibitors, and angiotensin receptor blockers (ARBs). However, there is a parallel pathway in the brain responsible for the secretion of vasopressin and heart rate that is unaddressed by these classes of drug and that is being targeted by Quantum Genomics.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.1	(4.3)	(4.5)	(55.0)	N/A	N/A
2016	0.0	(6.2)	(6.2)	(60.0)	N/A	N/A
2017e	0.0	(7.2)	(7.4)	(71.0)	N/A	N/A
2018e	0.0	(10.9)	(12.8)	(117.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$9.89
Market cap:	US$168m
Market	NASDAQ

Share price graph (US$)

Company description

RedHill Biopharma is a specialty pharma company with a broad R&D pipeline focusing on gastrointestinal and inflammatory diseases, while earlier stage assets also target various cancers. The most advanced programs are RHB-105 for H. pylori infection, RHB-104 for Crohn's disease and multiple sclerosis and Bekinda for gastroenteritis and IBS-D.

Price performance

%	1m	3m	12m
Actual	(2.6)	3.4	(9.0)
Relative*	(4.4)	0.1	(21.5)

* % Relative to local index

Analyst

Dr Jonas Peciulis

RedHill Biopharma (RDHL)

INVESTMENT SUMMARY

In line with its "multiple shots on goal" strategy, RedHill has a broad R&D pipeline, but the most advanced assets focus on GI and inflammatory diseases. The three most advanced assets are RHB-105 for H. pylori infection (confirmatory Phase III to start in Q217); RHB-104 for both Crohn's disease (second DSMB review of the first Phase III trial expected in mid-2017 and will include an option for early termination) and r/r multiple sclerosis (promising Phase IIa data in Q416); and Bekinda for both gastroenteritis (top-line Phase III results expected in Q217) and diarrhoea-predominant irritable bowel syndrome (top line Phase II results expected in Q317). Recently the company announced a co-promotion deal for Donnatal for IBS and acute enterocolitis and a license agreement to market GI product EnteraGam in the US with commercial promotion activities to start in Q217.

INDUSTRY OUTLOOK

RedHill's main focus on GI and inflammation include a range of conditions, which although can be treated with a variety of innovative and established products, there is still an unmet need in each of the diseases. In our view, carefully positioned, innovative solutions for the patients will always attract attention.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.0	(22.0)	(21.1)	(19.0)	N/A	N/A
2016	0.1	(30.5)	(29.4)	(22.9)	N/A	N/A
2017e	0.1	(39.8)	(39.8)	(23.5)	N/A	N/A
2018e	0.8	(36.5)	(36.6)	(21.3)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$0.13
Market cap:	A$27m
Market	ASX

Share price graph (A$)

Company description

Regeneus is a clinical-stage regenerative medicine company developing innovative cell-based therapies for the human & animal health markets.

Price performance

%	1m	3m	12m
Actual	(10.3)	(16.1)	(21.2)
Relative*	(8.8)	(17.5)	(27.2)

* % Relative to local index

Analyst

Dr Dennis Hulme

Regeneus (RGS)

INVESTMENT SUMMARY

Regeneus is developing and commercialising its adipose-derived mesenchymal stem cell technology for musculoskeletal conditions in animals and humans. In December 2016 Regeneus entered into a US$16.5m collaboration with AGC Asahi Glass (AGC) for manufacture of Progenza for the Japanese market. Regeneus and AGC have formed a 50:50 JV for clinical development and commercialisation of Progenza in Japan – we expect the JV to sub-license one or more partners to undertake clinical trials in a number of indications in Japan. Recent Japanese legislation offers an accelerated path to market for regenerative medicine products. Regeneus also holds global rights to autologous cancer vaccine technologies for human (RGSH4K - Phase I began in Q215) and veterinary (Kvax) applications.

INDUSTRY OUTLOOK

Regeneus' strategy is to partner its product opportunities for development and commercialisation, allowing it to focus on early-stage product development. In addition to the AGC deal for Progenza in Japan, it has partnered with a top-5 global animal health company for development of CryoShot Canine. It will seek to identify wider applications of its off-the-shelf Progenza cells, beyond the initial development for osteoarthritis.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (c)	P/E (x)	P/CF (x)
2015	1.9	(9.8)	(6.6)	(3.15)	N/A	N/A
2016	1.7	(6.1)	(3.6)	(1.70)	N/A	N/A
2017e	11.7	3.6	6.1	2.89	4.5	4.3
2018e	7.3	(1.9)	0.6	0.27	48.1	31.8

Sector: Pharma & healthcare

Price:	2.2p
Market cap:	£69m
Market	LSE

Share price graph (p)

Company description

ReNeuron is a UK biotech company developing allogeneic cell therapies: CTX neural stem cell products for stroke disability (Phase IIa) and critical limb ischaemia (Phase I); and human retinal progenitor cells for retinitis pigmentosa (Phase I/II).

Price performance

%	1m	3m	12m
Actual	(8.4)	(15.5)	(35.6)
Relative*	(9.6)	(18.0)	(46.9)

* % Relative to local index

Analyst

Dr Linda Pomeroy

ReNeuron Group (RENE)

INVESTMENT SUMMARY

ReNeuron is funded (£60m H117) to undertake pivotal studies with two cell therapy-based programmes. This includes the CTX neural stem cell programme (announced positive Phase II study data and currently in regulatory discussions in US/Europe for Phase III) and hRPC (human retinal progenitor cells) programme for retinitis pigmentosa (currently in Phase I/II). ReNeuron has indicated it will commence a Phase II trial in cone-rod dystrophy, whilst ceasing further development in critical limb ischaemia. ReNeuron also has promising early data for its exosome nanomedicine platform in oncology. The company is constructing a GMP cell manufacturing and research facility and recently announced a £1.8m grant from Innovate UK to further fund key process development activities.

INDUSTRY OUTLOOK

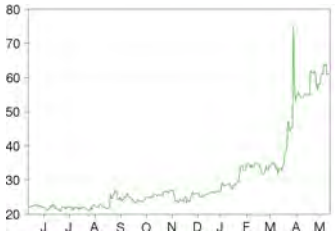
Limited drug development has targeted chronic stroke to date, which is the area in which ReNeuron is attempting to demonstrate a meaningful reduction in disability. If shown, it would offer a compelling case for further development and/or partnering. Initial three month follow-up data from its Phase IIa stroke study was sufficiently strong to progress to a pivotal controlled Phase III clinical study in 2017. The hRPC programme has Orphan (EU/US) and Fast Track (US) designation with a potentially pivotal Phase II/III study planned for 2018.

Y/E Mar	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	0.0	(10.3)	(10.3)	(0.50)	N/A	N/A
2016	0.0	(13.6)	(12.8)	(0.44)	N/A	N/A
2017e	0.0	(19.9)	(19.5)	(0.58)	N/A	N/A
2018e	0.0	(31.5)	(31.3)	(0.93)	N/A	N/A

Sector: Pharma & healthcare

Price:	61.00PLN
Market cap:	PLN820m
Market	Warsaw Stock Exchange

Share price graph (PLN)



Company description

Selvita is a drug discovery services provider based in Poland. It employs 352 staff (30% PhDs) and operates two main business units: Innovations Platform (internal NME pipeline) and Research Services (medicinal chemistry/biology, biochemistry).

Price performance

%	1m	3m	12m
Actual	10.9	74.8	177.2
Relative*	3.7	59.0	112.5

* % Relative to local index

Analyst

Dr Jonas Peciulis

Selvita (SLV)

INVESTMENT SUMMARY

Selvita is a drug discovery and research services company. The company delivered on both fronts in 2016 with sales growing a solid 19% y-o-y and SEL24 licensing out to Menarini Group, the first deal for a proprietary clinical-stage asset. Total potential value of the deal is €89.1m. SEL24 is dual PIM/FLT3 inhibitor in Phase I/II for AML and the first such compound to progress to Phase I/II, to our knowledge. Selvita's second lead product SEL120 is a CDK8 inhibitor potentially for colon cancer and other malignancies and is about to begin IND-enabling studies. Multiple collaborations signed with partners such as Merck KGaA, H3 Biomedicine (Eisai) and most recently joint venture with Epidarex Capital to form Nodthera validate Selvita's research capabilities. Cash of PLN29m at end of 2016, bolstered by profits from research service contracts, is sufficient to fund current activities.

INDUSTRY OUTLOOK

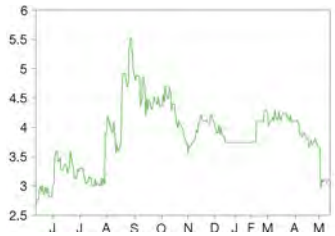
The profiles of SEL24 and SEL120 are potentially unique when compared to existing clinical-stage competitors and both candidates may offer efficacy and safety advantages. Contract research is a fiercely competitive, but still rapidly growing market and we believe Selvita's geographical location and lower cost benefits make it well placed to compete.

Y/E Dec	Revenue (PLNm)	EBITDA (PLNm)	PBT (PLNm)	EPS (gr)	P/E (x)	P/CF (x)
2015	56.1	10.2	7.6	83.58	73.0	N/A
2016	66.7	8.3	4.6	64.62	94.4	N/A
2017e	77.3	12.0	5.3	38.02	160.4	N/A
2018e	N/A	N/A	N/A	N/A	N/A	N/A

Sector: Pharma & healthcare

Price:	US$3.13
Market cap:	US$67m
Market	NASDAQ

Share price graph (US$)



Company description

Sunesis Pharmaceuticals is a pharmaceutical company focused on oncology. The lead asset is Qinprezo, a chemotherapy for AML in the approval process in the EU. The company has also developed SNS-062, a BTK inhibitor for CLL for Imbruvica refractory patients currently in Phase I.

Price performance

%	1m	3m	12m
Actual	(19.5)	(23.5)	15.9
Relative*	(21.1)	(25.9)	0.1

* % Relative to local index

Analyst

Maxim Jacobs

Sunesis Pharmaceuticals (SNSS)

INVESTMENT SUMMARY

Sunesis is a pharmaceutical company developing small molecule oncology drugs. Its lead program is SNS-062, a novel non-covalent, oral BTK inhibitor that may work in Imbruvica relapsed and refractory patients. Data from a Phase Ia study in healthy volunteers was recently presented and indicated an attractive PK/PD profile with twice a day dosing. A Phase Ib/II is expected to begin in H117.

INDUSTRY OUTLOOK

Sunesis is an oncology company with an early stage asset with a validated target targeting patients that are in B-cell malignancies.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	3.1	(35.8)	(36.7)	(301.72)	N/A	N/A
2016	2.5	(36.3)	(38.0)	(242.37)	N/A	N/A
2017e	0.7	(29.2)	(30.9)	(144.39)	N/A	N/A
2018e	0.0	(29.5)	(32.5)	(145.13)	N/A	N/A

Sector: Pharma & healthcare

Price:	¥212.00
Market cap:	¥10380m
Market	Tokyo

Share price graph (¥)

Company description

SymBio is a Japanese specialty pharma company with a focus on oncology, haematology and pain management. Treakisym was in-licensed from Astellas in 2005. Rigosertib was in-licensed from Onconova and IONSYS was in-licensed from The Medicines Company.

Price performance

%	1m	3m	12m
Actual	6.0	(6.2)	(36.3)
Relative*	(0.8)	(8.2)	(46.1)

* % Relative to local index

Analyst

SymBio Pharmaceuticals (4582)

INVESTMENT SUMMARY

SymBio is well on the way to becoming a key speciality pharma partner for Asia-Pacific markets. The company has in-licensing deals for two orphan blood cancer products and a pain management device. Treakisym is approved for r/r low grade NHL/MCL and during 2016 received approvals in CLL and first-line low grade NHL/MCL; these recent approvals could more than double current sales (JPY4.7bn in 2016). Rigosertib is in development for myelodysplastic syndromes and has started a pivotal Phase III global study; SymBio is enrolling patients in Japan and interim data are expected during H217. IONSYS is approved in the US and EU and is now undergoing a Phase III in Japan; SymBio is working towards approval in Japan during 2019.

INDUSTRY OUTLOOK

SymBio is focused on in-licensing niche opportunities in hard-to-treat indications often overlooked by big pharma. Building its own commercial infrastructure in the future could help establish SymBio more firmly as a partner of choice in Asia-Pacific. An in-house screening process to select additional pipeline candidates for development and commercialisation will be key to driving operating leverage.

Y/E Dec	Revenue (¥m)	EBITDA (¥m)	PBT (¥m)	EPS (fd) (¥)	P/E (x)	P/CF (x)
2015	1933.0	(2527.0)	(2630.0)	(81.3)	N/A	N/A
2016	2368.0	(2101.0)	(2317.0)	(59.0)	N/A	N/A
2017e	2902.0	(3161.0)	(3261.0)	(69.1)	N/A	N/A
2018e	3820.0	(2272.0)	(2284.0)	(47.7)	N/A	N/A

Sector: Pharma & healthcare

Price:	€0.78
Market cap:	€202m
Market	Euronext Brussels

Share price graph (€)

Company description

TiGenix is a Belgian-Spanish company using allogeneic adipose stem cells to aid healing of complex perianal fistulas in Crohn's disease (EU approval ongoing with Takeda as the European partner. Sepsis and cardiac stem cell therapies are in development

Price performance

%	1m	3m	12m
Actual	(0.1)	12.1	(15.4)
Relative*	(5.1)	0.4	(29.3)

* % Relative to local index

Analyst

Dr John Savin

TiGenix NV (TIGB)

INVESTMENT SUMMARY

TiGenix is set for a decisive 2017 with possible EU approval in H2 of the allogeneic stem cell therapy Cx601 to treat complex perianal fistulas in Crohn's disease. Day 180 questions were received on 6 March but are not yet answered. The 180-patient, placebo-controlled study Phase I/II study in severe sepsis, SEPCELL is underway in intensive-care patients with severe community-acquired bacterial pneumonia or other pneumonia. The prior Phase I showed no efficacy indication. The 2016 US IPO raised €31m net. Proceeds will partly fund the global Cx601 study designed for US registration. This now has a simpler 24 week endpoint.

INDUSTRY OUTLOOK

A Cx601 EU approval triggers a €15m milestone from Takeda, the European partner. Production capacity in Madrid is being expanded to 1,200 doses indicating an initial European market of about €40-50m after pricing discussions. The royalty rate could average 15%.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2013	0.9	(12.4)	(14.8)	(10.8)	N/A	N/A
2014	0.8	(14.5)	(15.9)	(9.8)	N/A	N/A
2015e	1.8	(14.6)	(17.3)	(10.0)	N/A	N/A
2016e	2.1	(17.0)	(20.5)	(12.2)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$4.11
Market cap:	US$31m
Market	NASDAQ

Share price graph (US$)

Company description

Tonix is an emerging specialty pharmaceutical focused on psychiatric and neurological disorders. TNX-102 SL for fibromyalgia is the most advanced programme, entering Ph III. It is also being developed for PTSD.

Price performance

%	1m	3m	12m
Actual	(13.5)	(28.4)	(82.4)
Relative*	(15.1)	(30.6)	(84.8)

* % Relative to local index

Analyst

Maxim Jacobs

Tonix Pharmaceuticals (TNXP)

INVESTMENT SUMMARY

Tonix is a company focused on the development of TNX-102 SL for post-traumatic stress disorder (PTSD). Data for its 237-patient, Phase II proof-of-concept trial in PTSD were announced in May and showed a statistically significant benefit to patients in the primary endpoint at the high dose (5.6mg). The company recently initiated a Phase III trial in military-related PTSD with another in predominantly civilian PTSD expected to follow (though based on discussions with the FDA, if the data from the military-related PTSD trial is statistically persuasive, the second trial in predominantly civilian PTSD may not be necessary for approval). Breakthrough Therapy Designation was granted by the FDA for the entire PTSD indication allowing for intensive guidance from the agency, an organizational commitment involving senior managers and the submission of the NDA on a rolling basis.

INDUSTRY OUTLOOK

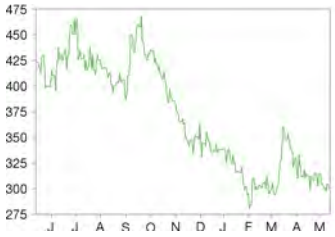
Tonix is an emerging specialty pharmaceutical company focused on psychiatric and neurological disorders.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.0	(48.2)	(48.1)	(28.62)	N/A	N/A
2016	0.0	(39.0)	(38.8)	(15.41)	N/A	N/A
2017e	0.0	(33.7)	(33.5)	(4.41)	N/A	N/A
2018e	0.0	(36.8)	(36.7)	(4.65)	N/A	N/A

Sector: Pharma & healthcare

Price:	298.6p
Market cap:	£481m
Market	LSE

Share price graph (p)



Company description

Touchstone Innovations is a technology transfer, incubation and venture investment company. It invests in ventures from Imperial College London, Cambridge and Oxford Universities and UCL. The majority of its investments are bio/med tech.

Price performance

%	1m	3m	12m
Actual	(5.0)	(0.3)	(29.5)
Relative*	(6.2)	(3.3)	(41.9)

* % Relative to local index

Analyst

Lala Gregorek

Touchstone Innovations (IVO)

INVESTMENT SUMMARY

Touchstone Innovations' (IVO) portfolio continues to grow. Over H117 net portfolio value rose by £47.7m to £382.8m, mainly driven by investments of £29.0m across 18 companies (vs £27.5m in 17 companies in H116) and a fair value gain of £26.5m (mainly from a £21.9m uplift in the value of PsiOxus reflecting its $936m deal with BMS). Four new additions to the portfolio across both tech and healthcare, and the advancement of projects in both the UCL Technology Fund and Apollo Therapeutics, continue to strengthen the early-stage pipeline. The seven-strong oncology portfolio could be a source of uplift in future years as companies mature and approach value inflection points, and we anticipate major deal activity to drive further value in the next 12 months.

INDUSTRY OUTLOOK

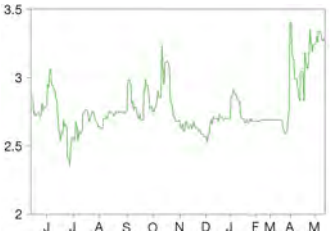
The investment case rests on the hidden portfolio value and the success of investments in maturing companies. There is potential for significant value creation if 'exits' (IPO/M&A/licensing) are achieved at valuations exceeding the typically modest carrying values.

Y/E Jul	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	5.1	(8.2)	(7.4)	(5.4)	N/A	N/A
2016	4.3	(9.8)	(9.8)	(6.7)	N/A	N/A
2017e	4.4	(10.3)	(11.0)	(6.8)	N/A	N/A
2018e	4.5	(10.9)	(11.6)	(7.2)	N/A	N/A

Sector: Pharma & healthcare

Price:	€3.30
Market cap:	€186m
Market	Euronext Paris

Share price graph (€)



Company description

Transgene is a French company developing immunotherapy agents for cancer and infectious diseases. Oncolytic virus Pexa-Vec (Phase III for HCC) and cancer vaccine TG4010 (Phase II for NSCLC) are the lead clinical candidates.

Price performance

%	1m	3m	12m
Actual	16.6	22.7	18.3
Relative*	10.1	9.5	(5.8)

* % Relative to local index

Analyst

Juan Pedro Serrate

Transgene (TNG)

INVESTMENT SUMMARY

Transgene is focused on the development of its cancer immunotherapy products (oncolytic virus Pexa-Vec, MUC1 cancer vaccine TG4010) and infectious disease programs (TG1050 for HBV and TG4001 for HPV) in combination with immune checkpoint inhibitors (ICIs). Two combination clinical trials have started: TG4010+Opdivo in the 2nd-line treatment of NSCLC and Pexa-Vec+Yervoy in 1L liver cancer/other solid tumours. An additional 5 trials will start before YE17. Transgene and partner Sillajen are running a global 600-patient Phase III study in liver cancer. TG1050 for HBV is advancing through Phase I/Ib testing. It has an agreement with Merck and Pfizer to evaluate TG4001 with Avelumab in HPV+ Head & Neck Cancer patients in a Phase I/II study. The Phase II portion of METROmaJX study (Pexa-Vec + cyclophosphamide) in advanced solid tumours has started. Transgene recently announced a collaboration with BMS to test TG4010 in combination with Opdivo and chemotherapy in 1L NSCLC. Cash at 31 March 2017 was €50.7m, sufficient into end 2018.

INDUSTRY OUTLOOK

Immunotherapies are among the most promising class of products for cancer. Increased attention is now being paid to the use of combination therapy approaches to improve cancer response rates further.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2015	9.9	(25.7)	(28.9)	(78.08)	N/A	N/A
2016	10.3	(20.1)	(22.8)	(42.33)	N/A	N/A
2017e	8.3	(32.0)	(35.0)	(62.11)	N/A	N/A
2018e	8.6	(33.6)	(36.8)	(65.19)	N/A	N/A

Sector: Pharma & healthcare

Price:	€1.87
Market cap:	€36m
Market	Euronext Paris

Share price graph (€)

Company description

TxCell is developing regulatory T-cell therapies against autoimmune and inflammatory disorders. It is now focused on a novel CAR Treg technology platform. A clinical trial in transplantation may start in 2018. Ovasave for Crohn's disease is at clinical stage but is on hold.

Price performance

%	1m	3m	12m
Actual	(2.6)	(7.9)	(60.5)
Relative*	(8.1)	(17.8)	(68.5)

* % Relative to local index

Analyst

Dr John Savin

TxCell (TXCL)

INVESTMENT SUMMARY

TxCell's novel CAR-modified regulatory T-cell (CAR Treg) platform continues to develop well. TxCell has four indications in preclinical development with the first ever CAR Treg trial, in transplant rejection, anticipated by TxCell to start by late 2018. This could provide powerful clinical proof-of-concept data by 2020. In 2017, an €11.1m gross rights issue provided funding for 2017 added to year end €3.5m cash. A 2017 operational cash use of €13m is guided by management. In 2018, warrants could bring a further €10.8m in cash.

INDUSTRY OUTLOOK

Celgene's $300m acquisition of Delinia, a preclinical Treg company, gives a benchmark on Treg deals. TxCell is developing two platform technologies: ENTrIA and ASTrIA. ENTrIA uses chimeric antigen receptor (CAR) technology. A granted European patent offers broad protection. CAR Treg development is ongoing in transplant, lupus nephritis, Bullbous pemphigoid (skin) and multiple sclerosis. ASTrIA, is the basis for Ovasave (on hold) for Crohn's disease.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	0.9	(10.8)	(10.8)	(87.7)	N/A	N/A
2016e	0.0	(11.9)	(12.7)	(97.6)	N/A	N/A
2017e	0.0	(11.1)	(11.3)	(55.5)	N/A	N/A

Sector: Pharma & healthcare

Price:	17.8p
Market cap:	£93m
Market	AIM

Share price graph (p)

Company description

Vernalis is a UK speciality pharma company with an FDA-approved, prescription-only cough cold treatment, Tuzistra XR; an FDA approved amoxicillin, Moxatag; and a late-stage US cough cold pipeline of four products.

Price performance

%	1m	3m	12m
Actual	(29.0)	(41.3)	(63.7)
Relative*	(29.9)	(43.1)	(70.1)

* % Relative to local index

Analyst

Lala Gregorek

Vernalis (VER)

INVESTMENT SUMMARY

Investment into addressing barriers to higher Tuzistra XR prescribing is starting to translate into higher prescription (Rx) rates. Mid-way through the second season post launch, both Rx and sales are showing positive trends and gathering momentum. Ongoing focus on improved salesforce effectiveness means the post-season update should better inform the future potential of Vernalis's extended release Rx-only cough cold franchise. This should also provide a solid foundation for potential future launches of CCP-07 and CCP-08. The FDA has issued a Complete Response Letter for the CCP-07 NDA highlighting undisclosed outstanding questions (unrelated to formulation and pharmacokinetics), while CCP-08 is pending an approval decision (4 August PDUFA date).

INDUSTRY OUTLOOK

Generic IR liquid products dominate the US Rx cough cold market, reflecting difficulties in formulating ER liquids that satisfy current FDA regulations; Tuzistra XR meets these standards. Favourable pricing and reimbursement of the five cough cold products in development by Vernalis would value the addressable market at up to $3.5bn.

Y/E Jun	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	P/E (x)	P/CF (x)
2015	19.9	(8.9)	(6.9)	(1.0)	N/A	N/A
2016	12.0	(23.9)	(16.2)	(3.4)	N/A	N/A
2017e	17.5	(29.4)	(24.9)	(4.4)	N/A	N/A
2018e	25.8	(32.4)	(32.4)	(6.0)	N/A	N/A

Sector: Pharma & healthcare

Price:	A$1.07
Market cap:	A$257m
Market	ASX, OTC QX

Share price graph (A$)

Company description

Viralytics is a biopharmaceutical company developing Cavatak oncolytic virotherapy to target late-stage melanoma and other solid tumour types. It is trialling Cavatak as a monotherapy and in combination with checkpoint inhibitors.

Price performance

%	1m	3m	12m
Actual	(3.6)	0.9	33.8
Relative*	(2.0)	(0.8)	23.6

* % Relative to local index

Analyst

Dr Dennis Hulme

Viralytics (VLA)

INVESTMENT SUMMARY

Viralytics presented data at the American Association for Cancer Research (AACR) in April showing a 50% response rate (11/22) in patients with advanced melanoma who had been treated with its Cavatak virotherapy in combination with Yervoy in the Phase Ib MITCI trial. The impressive 36% response rate (4/11) in the subset of patients who had failed PD1/L1 checkpoint inhibitor therapy has seen the trial expanded to recruit an extra 44 patients who had failed prior PD1/L1 therapy. The CAPRA trial of Cavatak plus Keytruda has been expanded to enrol up to 50 late-stage melanoma patients following a 60% response rate in the first 15 patients. Other ongoing trials include the Phase I/II CANON trial in superficial bladder cancer; and Keynote 200 (STORM Part B), a Phase Ib trial of IV Cavatak and Keytruda in advanced lung and bladder cancer. Cash at 31 March was A$39m.

INDUSTRY OUTLOOK

The FDA approval of Amgen's Imlygic has made oncolytic virotherapy a commercial reality. The December 2016 licence deal between Bristol-Myers Squibb and PsiOxus for its preclinical oncolytic virus NG-348 highlights the potential value of oncolytic virotherapy products; terms included US$50m upfront and up to US$886m in milestones.

Y/E Jun	Revenue (A$m)	EBITDA (A$m)	PBT (A$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2015	2.5	(6.0)	(5.5)	(3.0)	N/A	N/A
2016	4.7	(8.5)	(8.0)	(3.8)	N/A	N/A
2017e	4.3	(12.2)	(11.7)	(4.9)	N/A	N/A
2018e	4.8	(11.7)	(11.4)	(4.7)	N/A	N/A

Sector: Pharma & healthcare

Price:	US$3.76
Market cap:	US$99m
Market	NYSE MKT

Share price graph (US$)

Company description

VolitionRx is a Belgium-based diagnostics company focused on developing blood-based cancer diagnostics based on its proprietary Nu.Q™ technology. Its lead program is in colorectal cancer, which entered the European market in 2017.

Price performance

%	1m	3m	12m
Actual	(6.5)	(17.2)	13.6
Relative*	(8.3)	(19.8)	(1.9)

* % Relative to local index

Analyst

Maxim Jacobs

VolitionRx (VNRX)

INVESTMENT SUMMARY

VolitionRx's proprietary Nu.Q™ technology detects the level and structure of nucleosomes in the blood using one drop of blood serum. It is currently focused on colorectal cancer (CRC), a very large opportunity with around 225 million people eligible for screening (US/EU). The company recently announced its first product, the Nu.Q™ Colorectal Cancer Screening Triage Test received a CE Mark and may be included in the Danish national screening program. The company also announced that it has initiated a study with DKFZ, the German Cancer Research Center, to evaluate Nu.Q™ blood tests for the detection of pancreatic cancer. This follows two successful pilot studies using its biomarkers in pancreatic cancer. Guidance on the strategy for US approval is expected in the next 3-6 months.

INDUSTRY OUTLOOK

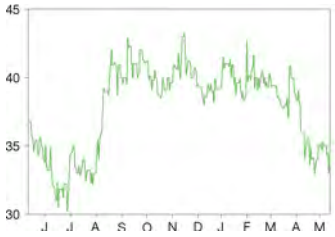
The blood-based cancer screening market is in its nascent stages with great potential and serves an unmet medical need. Currently there are few, if any, non-invasive screening methods for the vast majority of cancers.

Y/E Dec	Revenue (US$m)	EBITDA (US$m)	PBT (US$m)	EPS (c)	P/E (x)	P/CF (x)
2015	0.0	(10.0)	(9.7)	(54.49)	N/A	N/A
2016	0.0	(12.3)	(12.3)	(53.22)	N/A	N/A
2017e	0.7	(14.1)	(14.1)	(52.90)	N/A	N/A
2018e	2.5	(17.6)	(18.7)	(67.63)	N/A	N/A

Sector: Pharma & healthcare

Price:	SEK34.90
Market cap:	SEK166m
Market	NASDAQ OMX First North

Share price graph (SEK)



Company description

Xbrane Biopharma is a Swedish developer of biosimilars using a patented, more efficient manufacturing system. The lead product is Xlucane, a Lucentis biosimilar. Xbrane's first product will be a triptorelin generic, Spherotide, for prostate cancer. First sales will be to Iran in 2017. European approval is possible in 2019.

Price performance

%	1m	3m	12m
Actual	0.3	(12.8)	(5.2)
Relative*	(4.3)	(18.3)	(24.7)

* % Relative to local index

Analyst

Dr John Savin

Xbrane Biopharma (XBRANE)

INVESTMENT SUMMARY

Xbrane has an approved GMP Italian facility and can can supply one month Spherotide to Iran. A Chinese deal worth SEK17m upfront, $8m total is proposed. European partnering and launches are possible from 2019 after clinical trials. Xbrane (or a partner) may sell Xlucane, its low-cost biosimilar of Lucentis (2015 sales $3.6bn), in the US after 2021 and from 2022 in Europe. A pilot scale study showed high biosimilarity, giving a GMP basis for scale up. Year end cash was SEK31.3m. Susanna Helgesen is the new CFO and Head of Investor Relations.

INDUSTRY OUTLOOK

Triptorelin treats advanced prostate cancer, endometriosis and uterine fibroids. Sales in 2015 for these were $380m. Xbrane is developing a biosimilar of Lucentis (ranibizumab, Roche/Novartis; 2015 sales: $3.6bn) to treat wet age-related macular degeneration (wAMD). In 2015, Lucentis sales fell by 15% due to competition with Eylea (Regeneron/Bayer; 2015 sales: $4bn). Xbrane has a patented production method that claims to lower material costs by 85%.

Y/E Dec	Revenue (SEKm)	EBITDA (SEKm)	PBT (SEKm)	EPS (fd) (öre)	P/E (x)	P/CF (x)
2015	0.4	(10.7)	(11.0)	(254.4)	N/A	N/A
2016	2.5	(26.9)	(29.5)	(585.5)	N/A	N/A
2017e	24.0	(13.6)	(16.9)	(363.1)	N/A	N/A
2018e	22.1	(92.2)	(95.5)	(2008.6)	N/A	N/A

Company coverage

Company	Note	Date published
4SC	Update; Update	19/12/2016; 30/03/2017
Abzena	Flash; Outlook	05/04/2017; 03/05/2017
Acarix	Outlook; Update	21/12/2016; 15/05/2017
Achillion Pharmaceuticals	Update; Update	28/09/2016; 08/05/2017
AFT Pharmaceuticals	Update; Update	05/12/2016; 03/03/2017
Allium Medical	Update; Update	23/11/2016; 16/03/2017
Angle	Update; Outlook	01/08/2016; 14/02/2017
Arix Bioscience	Initiation	20/04/2017
Atossa Genetics	Flash; Flash	11/01/2017; 30/03/2017
Basilea Pharmaceuticals	Update; Update	16/09/2016; 07/03/2017
Bio-Light Life Sciences	Flash; Update	24/01/2017; 02/05/2017
Biondvax Pharmaceuticals	Initiation; Update	08/12/2016; 15/05/2017
C4X Discovery	Flash; Flash	06/09/2016; 29/09/2016
Carmat	Flash; Flash	02/12/2016; 05/05/2017
Celyad	Update; Update	03/04/2017; 04/05/2017
Collplant Holdings	Initiation; Update	09/03/2017; 04/04/2017
Crossject	Update; Update	09/12/2016; 07/04/2017
e-Therapeutics	Update; Outlook	16/01/2017; 05/05/2017
Factor Therapeutics	Outlook; Update	28/10/2016; 23/02/2017
Genkyotex	Update; Update	28/06/2016; 19/12/2016
GW Pharmaceuticals	Update; Outlook	08/06/2016; 05/04/2017
Hutchison China Meditech	Update; Outlook	06/03/2017; 11/05/2017
Hybrigenics	Update; Outlook	17/02/2017; 12/05/2017
Immunovia	Update; Update	20/12/2016; 30/03/2017
Intec Pharma	Initiation; Update	29/09/2016; 09/05/2017
International Stem Cell	Update; Update	14/12/2016; 27/04/2017
Kiadis Pharma	Update; Update	08/12/2016; 06/01/2017
Lifewatch	Initiation	09/01/2017
MagForce	Update; Outlook	09/02/2015; 15/05/2017
Medigene	Flash; Update	05/05/2017; 12/05/2017
Mesoblast	Update; Update	28/02/2017; 05/04/2017
Midatech	Update; Update	18/12/2015; 06/01/2016
Mologen	Update; Update	01/09/2016; 14/11/2016
MorphoSys	Outlook	17/05/2016
Nanobiotix	Outlook; Outlook	31/05/2016; 02/02/2017
NetScientific	Update; Update	09/12/2016; 05/05/2017
Newron Pharmaceuticals	Update; Flash	13/03/2017; 22/03/2017
Nexstim	Update; Update	29/09/2016; 07/03/2017
Novogen	Update; Update	09/05/2016; 31/10/2016
Nuevolution	QuickView; Initiation	04/01/2017; 16/02/2017
Onxeo	Update; Outlook	23/08/2016; 06/01/2017

Orexigen Therapeutics	Update; Update	18/11/2016; 19/04/2017
Orexo	Update; Outlook	28/11/2016; 21/02/2017
Oryzon Genomics	Update; Outlook	13/03/2017; 02/05/2017
Oxford BioMedica	Flash; Update	05/12/2016; 05/04/2017
Pacific Edge	Outlook; Update	24/06/2016; 13/02/2017
Paion	Update; Update	27/03/2017; 12/05/2017
PDL BioPharma	Outlook; Update	28/03/2017; 10/05/2017
PharmaMar	Update; Update	17/03/2017; 03/05/2017
Photocure	Update; Update	27/02/2017; 13/04/2017
Pixium Vision	Flash; Outlook	12/01/2017; 30/03/2017
Pluristem Therapeutics	Initiation; Update	23/11/2016; 28/02/2017
Prima BioMed	Outlook; Update	15/02/2017; 22/03/2017
Probiodrug	Update; Update	09/01/2017; 12/04/2017
Quantum Genomics	Initiation; Update	28/11/2016; 04/04/2017
Redhill Biopharma	Update; Flash	06/03/2017; 06/04/2017
Regeneus	Update; Outlook	14/09/2016; 30/01/2017
ReNeuron Group	Outlook; Update	23/03/2017; 02/05/2017
Selvita	Outlook; Flash	20/03/2017; 28/03/2017
Sunesis Pharmaceuticals	Update; Update	15/03/2017; 10/05/2017
SymBio Pharmaceuticals	Flash; Outlook	06/01/2017; 27/02/2017
TiGenix	Update; Update	28/01/2015; 20/04/2015
Tonix Pharmaceuticals	Update; Update	23/01/2017; 20/04/2017
Touchstone Innovations	Update; Update	06/01/2017; 04/04/2017
Transgene	Update; Update	28/10/2016; 24/03/2017
TxCell	Outlook; Update	28/02/2017; 14/03/2017
Vernalis	Update; Update	15/03/2017; 24/04/2017
Viralytics	Update; Outlook	09/03/2017; 19/04/2017
VolitionRx	Update; Update	20/03/2017; 16/05/2017
Xbrane Biopharma	Initiation; Update	10/02/2017; 01/03/2017

Investment companies		
BB Biotech AG	Investment trust review	11/03/2015; 09/02/2016
Biotech Growth Trust (The)	Investment trust review	18/02/2015; 15/12/2015
International Biotechnology Trust	Investment trust review	03/03/2015; 11/12/2015
QuickViews		

To view the QuickViews we publish see the healthcare sector profile page on our website.

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