

Focus on Euronext



The Life Science Leader

Nearly a decade after the financial crisis, the European Life Science sector is flourishing again and has reached a momentum. Euronext established as listing venue of choice for the Life Science sector.

Nearly a decade after the financial crisis, the European Life Science sector is flourishing again and has reached a momentum that was quite unforeseeable in the aftermath of 2008. In 2014 and 2015, companies reached a record high in matters of revenues, net income and initial public offerings (IPOs). Indeed, in 2014, more than 50% of European companies increased their R&D spending.

Euronext, which is based in France, Belgium, the Netherlands and Portugal, and since September 2017 is also present in Germany, Switzerland, Spain and Italy, has dedicated resources over the past five years to financing SMEs with a focus on Tech SMEs and in particular on Life Sciences. Euronext is committed to support the European Life Science industry and contribute towards their efforts to raise money and create jobs. This has been successful with 49 Life Sciences IPOs since 2013 on Euronext markets, making Euronext the listing venue of choice for the life science sector from domestic and non-domestic European countries.

Euronext is the largest Life Science stock market in Europe

During the 2013–2017 period, 48% of the 418 European Life Science companies which listed on markets decided to list their shares on Euronext. Capital raised via IPOs

and follow-on financings on Euronext by European Life Science companies since 2013 amounts to €8.6bn. To date, Euronext has listed 88 life sciences companies – including 50 biotechs and 38 medtechs. These companies have a combined market capitalisation of €22.8bn.

€8.6bn

Capital raised via IPOs and follow-on financings on Euronext by European Life Science companies since 2013

Non-domestic companies chose Euronext

The sudden boost of the biotech sector in 2014, was seen on Euronext faster than on any other stock exchange. That same year, the German company Probiobdrug listed and secured €22.5m (~ \$26m) on Euronext Amsterdam. Probiobdrug develops drugs for Alzheimer's disease and already has its lead candidate in phase 2 development. "We chose Euronext, as it has evolved into the leading European exchange and trading platform for technology companies, including those in the life sciences," explains Konrad Glund, CEO. "Our IPO together with the follow-on financings, demonstrates the successful access to and acceptance of

Euronext Life Science overview*

Number of Life Science companies on Euronext	88
Market capitalisation	€22.8bn
Turnover (year-on-year)	€20.8bn
Capital raised via IPOs and FO since 2013	€8.6bn
Number of IPOs since 2013	49

*All data as of October 26th 2017

international investors. We have raised approximately €50m (~ \$59m) over the last three years.”

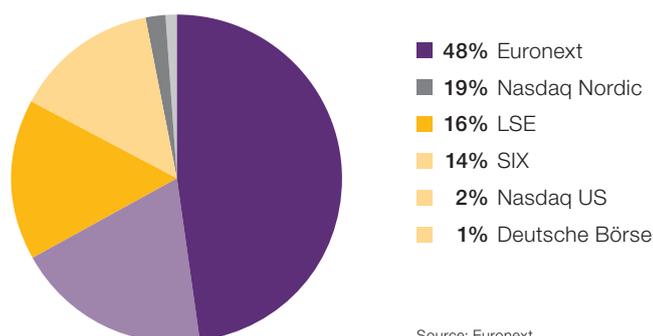
Geneuro is a Swiss company that focuses on diseases of the nervous system and autoimmune diseases. It listed in 2016 on Euronext Paris and raised €33m (~ \$39m) after its IPO. “Our domestic stock exchange is SIX,” explains Miguel Payró, CFO of Ge-

neuro. “Here, there are very few listed biotechs and even less SMEs. There are also less funds and analysts following biotechs than on Euronext Paris, where the biotech ecosystem is much deeper and more dynamic.”

TECH SME focus and solutions

Euronext is conscious of the growth potential, funding requirements and sector-

Fig. 13: Life Science IPO market share since 2013

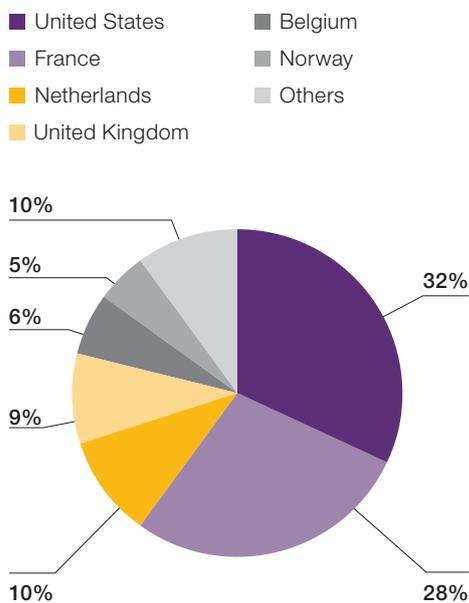


Source: Euronext

specific needs of Tech companies. As a result, Euronext has been fine tuning initiatives that offer solutions, support and visibility to both non-listed and listed innovative European businesses. To date, among the 88 life sciences companies listed on Euronext, 84 are SMEs with an average market capitalisation of €263m.

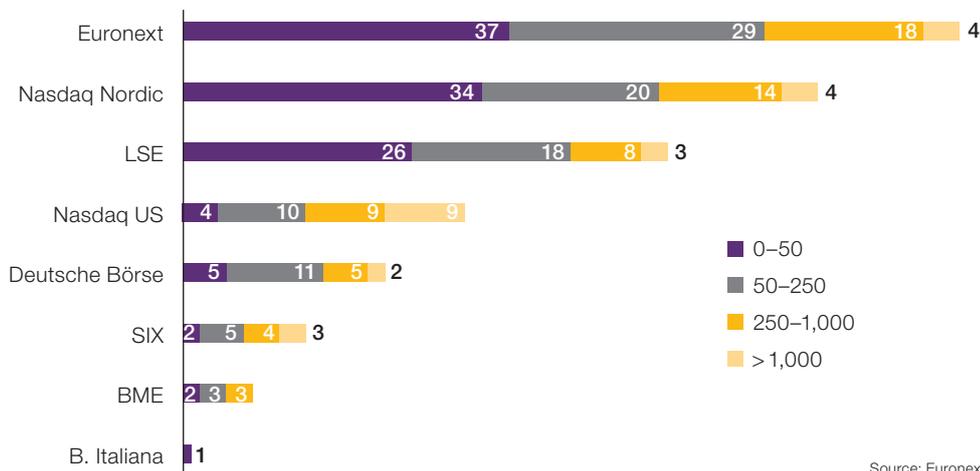
In 2015, Euronext launched TechShare: a free educational programme to help Tech SMEs become acquainted with capital markets. TechShare equips Tech and Biotech entrepreneurs with the tools to best leverage capital markets and better understand market mechanics. While the 1st cohort (2015) of the one year-long programme welcomed 5 Life Sciences participants, this year's program (3rd cohort) contains 15 Life Sciences companies.

Fig. 14: Geographic origin of Euronext's investors



Source: Euronext

Fig. 15: Life Science listed companies per market cap range (€m)



Source: Euronext

Capital raised via IPOs in €m and number of IPOs on Euronext

	Capital raised via IPO (€m)	Number of IPOs
2013	90.3	8
2014	298.4	14
2015	650.7	17
2016	137.8	5
2017	140.3	5
Total	1317.5	49

Two participants of the 1st edition of Tech-Share have listed on our markets in 2017: Osmosis in February, an SME specialised in “connected holidays” which raised €9m with an IPO market capitalisation of €22m, and Balyo in June, a business specialised in the automation of handling trucks, which raised €46m with an IPO market capitalisation of €109m.

Another solution created by Euronext is the Biotech Barometer, produced on a semester basis by Euronext and BiotechBourse. It provides the key trends and figures about Euronext-listed biotechs. This barometer includes performance indicators, investor interest and market sentiment gauges of the biotechnology sector and contributes to maintaining the visibility of Euronext listed Biotech companies to investors and the financial ecosystem.

International investors and their interest in Euronext

Since a few years, Euronext has seen a growing participation of US investors. Today, it counts more than 480 declared institutional investors from 30 countries across Europe, the US and Asia investing in its Life Science community. Many businesses have seen the access to international investors as a reason to list on Euronext.

Miguel Payró, CFO of Geneuro explains: “Listing in the US is significantly more onerous in terms of work and costs than listing on Euronext or SIX. For our size at the time of our IPO, Euronext was the best choice given the number of listed biotech SMEs, of biotech investors, brokers and biotech-related events, as well as the strong and supportive EU regulatory framework.”

Join the most vibrant Tech community on European markets

Contact our Local Representatives:

Germany



Sebastian Grabert
Director – Germany Representative
(Munich)
+49 160 94 93 15 05
sgrabert@euronext.com

Germany



Michael Schatzschneider
Director – Germany Representative
(Frankfurt)
+49 176 47 87 32 00
mschatzschneider@euronext.com

Italy



Giovanni Vecchio
Director – Italy Representative
(Milan)
+39 335 683 7892
gvecchio@euronext.com

Spain



Susana de Antonio
Director – Spain Representative
(Madrid)
+34 696 37 10 61
sdeantonio@euronext.com

Switzerland



Dr. Søren Bjønness
Director – Switzerland Representative
(Zurich)
+41 763 86 80 07
sbjoenness@euronext.com

**For any other requests please
contact Euronext's ExpertLine:**
MyQuestion@euronext.com

Belgium: +32 2 620 0587
France: +33 1 8514 8587
Netherlands: +31 20 721 9587
Portugal: +351 21 060 8587
UK: +44 20 7660 8587