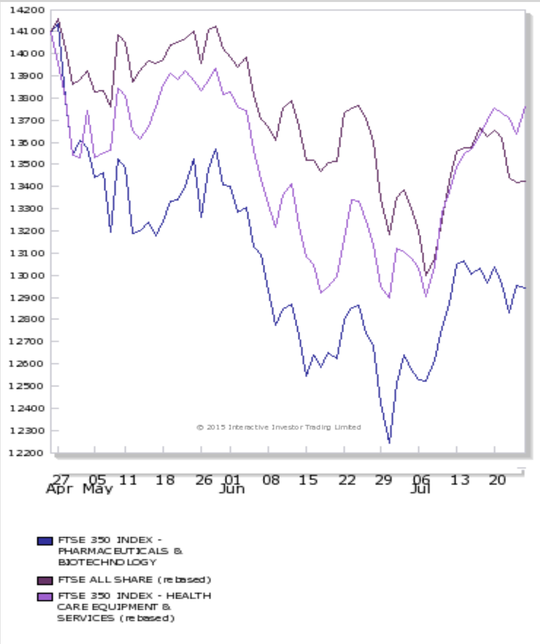
Life Sciences Review

3 August 2015



FTSE ALL SHARE	CY2015	CY2016
PE	16.30	14.50
P/Book	1.90	1.80
EV/Sales	1.20	1.10
EV/EBITDA	7.40	6.60

FTSE 350 Pharma and Biotechnology	CY2015	CY2016
PE	20.6	18.3
P/Book	3.7	3.3
EV/Sales	2.7	2.5
EV/EBITDA	12.7	11.5

FTSE 350 Health Care Equipment and Services	CY2015	CY2016
PE	17.7	16.6
P/Book	6.2	6.00
EV/Sales	3.9	3.8
EV/EBITDA	12.6	11.8

Source:Bloomberg

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The Biotech Feast - after the party comes the hangover

When is a bubble not a bubble but a fundamental and lasting shift in investor sentiment towards a sector? Despite repeated calls from the biotech bear camp that the end is in sight for the continued optimism enjoyed by the sector we continue to enjoy a burst of IPOs, fundraisings and M&A deals.

Sifting through all the noise and commotion surrounding the sector currently, we can start to see signs of caution being called from the top, far removed from the hysteria enjoyed by brokers, corporates and investors at the IPO stage. **Eli Lilly's (NYSE:LLY)** CEO, John Lechleiter and **Roche's (VTX:ROG)** CEO, Severin Schwan recently outlined their hesitancy to become embroiled in expensive bidding wars to bring new drug treatments from young biotechs to market. The end goal for many biotech companies raising money off the current wave is to secure a licensing deal with a major partner later down the road. It's an uncomfortable truth for many that the crucial funding companies are now receiving to advance their portfolio are eventually being turned away by potential partners not because of the efficacy of their drug but on the grounds of expensive valuations. It's not all doom and gloom at the top, contrary to the thoughts of Ely Lilly and Roche, **Shire's (LON:SHP)** CEO Flemming Ornskov recently announced the group are still on the prowl for deals following on from their $5.2bn takeover of **NPS Pharmaceuticals (NASDAQ:NPSP)** in January 2015.

Despite caution at the top of the sector, a recent report conducted by the UK BioIndustry Association and life science market intelligence firm, Evaluate, believed the sector is set to maintain the momentum in 2015 it generated last year whereby on the public markets nine companies listed, raising a total of £408m. Across the pond, the US is close to welcoming its 51st IPO in the healthcare sector this year with **NantKwest (NASDAQ:NK)**, a developer of cancer therapies which plans to raise $151m with a valuation of circa $2.16bn. On the home front, the UK continues to attract oversees interest for capital support with the latest being Malaysian biotech company, Bioven who are seeking to raise around $35m through an AIM IPO to help get to the point of regulatory approval its cancer drug by accelerating and widening phase III trials in Cuba. Placing activity within the sector still shows no signs of letting up; **ReNeuron Group (LON:RENE)** the AIM-quoted cell therapy company raised over £68m to provide working to develop their various cell-based therapeutic and oncology programmes. In addition, the UK developer of novel antibiotics, **Motif Bio (LON:MTFB)** continues its incredible run since its April 2015 AIM IPO with a recent placing of £22m to commence clinical trials that should allow approval of the drug, iclaprim.

Private financing within the sector is also experiencing a similar surge with UK Venture Capital financing jumping 71% in 2014 from the previous year to $430m. The trend continues in 2015 in the private sector with **Oxford Nanopore**, the UK developer and seller of nanopore sequencing products raising £70m while Oxford based, **Immunocore**, raised $320m to develop a therapy for melanoma. There are other ways to play the buoyant mood of the sector, and we think the service providers to the industry are worth a look. These companies benefit from rising demand for their services, can develop visible growing revenue streams, and are less exposed to the risks of failed development programmes. One such company is **Venn Life Sciences (LON:VENN)**, a small but fast growing European Clinical Research Organisation trading on circa 1x 2016 revenues and 7x 2016 earnings showing that value can still be found.

Despite some recent murmurs at the top from the pharma majors expressing their concern on the downsides that valuations biotechs are currently enjoying, it has done little to deter the positive sentiment which continues to sweep across the sector. M&A activity such as **Allergan** divesting its generics business to Israel's **Teva Pharmaceuticals (TLV:TEVA)** for $40.5bn and the flurry of primary activity on the public markets on both sides of the Atlantic does little to deter investors' appetite. The warning signs from the pharma majors do highlight the contradictory long term damage toppy valuations can have when it comes to hampering potential partner deals. One thing that is lost in a sector bubble is foresight, and it is easily forgotten in the melée of brokers, investors and corporates all chasing the instant gratification of monumental fundraisings, flying off the back of sky high valuations.

Reviewed by Niall Pearson

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Economic Review

In Q1 2015, GDP increased by 0.4 percent, according to the Quarterly National Accounts produced by the Office for National Statistics. This is slightly higher than the previous estimate by 0.1 percent, but still slower than in recent quarters. UK economic growth accelerated in the second quarter of 2015, growing by an estimated 0.7 percent in the period compared to the 0.4 percent achieved in the first quarter. Output within the economy was also 2.6 percent higher than the same period in 2014. This surge in growth was driven predominantly by Britain's dominant services sector which accounts for almost three quarters of UK output, although there is some evidence that tax cuts in the March budgets helped boost oil and gas production. In the previous nine quarters, GDP has continuously increased. However, whilst the level of GDP per capita rose by 0.2 percent, it still remains 0.6 percent below its Q1 2008 levels prior to the downturn. As for Real Net National Disposable Income per capita, it has remained 3.8 percent below its pre-downturn high of Q4 2007.

Although the economy has recovered since 2013, real earnings have only recently begun to increase after the longest fall on record. In 2013/14, the poorest fifth of households (those in the bottom quintile group) had a weekly income of £106 before taxes and benefits. After redistribution of taxes and benefits, this rose by £191, or 180 percent, to £297. However, real household disposable income fell in the first and the fifth quintiles but increased in the others. With the richest and poorest households spending less, this has a negative effect on the economy.

In the year to April 2015, house prices in the UK increased by 5.5 percent and throughout 2014 as a whole, they increased by 10 percent. The growth in house prices has outstripped the growth in household incomes putting particular pressure on first time buyers.

In the last six months, the UK's FTSE All-Share Index has reached an all-time high for UK equities and a new all-time low for UK gilt yields. The FTSE All-Share Index is only up 1.1 percent over this period but the markets have been very volatile. Several other equity markets, including those of the US and Germany have also reached new peaks.

The AIM had its 20th birthday in June. The shares in its constituents continue to be more volatile than in the Main market with some shares showing spectacular growth and others showing dismal losses. Volatility was also evident in currency markets while speculation continued that the US Federal Reserve would raise interest rates during 2015 for the first time since June 2006. Markets are more concerned about a potential imminent rise in the US benchmark Fed Funds interest rates than the active pursuit of quantitative easing by the European Central Bank (€60bn per month) and the Bank of Japan ($60bn per month) At no time was the volatility more evident than when the Swiss National Bank cut its peg to the Euro, allowing the Swiss franc to appreciate about 20 percent.

Another example of volatility is the main Shanghai equity index up over 60 percent since the beginning of the year before it fell back 20 percent from its peak in early June 2015. Chinese stocks jolted global markets and added fears about an oversupply of West Texas Intermediate Oil for September which fell by 43 cents to $46.96 whilst Brent crude for September lost 55 cents to $52.92. The commodity has not been helped by the prospects of greater supplies from Iran, a strong US dollar and an increase in speculators betting that its price will fall.

The potential of Greece’s exit from the Eurozone is also driving sentiment, and in turn equity markets lower since an exit of an EU member state would be a first.

Sentiment surrounding gold has remained poor over the last quarter; a strong US dollar, better than expected US jobs data and interest rate rises have sparked weakness in the price of gold. Moreover, a slowdown in China's economy has added fuel to the fire, while poor oil and metal prices in general have made commodities an unattractive proposition for investors; this could present a buying opportunity for stronger companies.

In conclusion, the first half of 2015 has shown that it is becoming more difficult to rely on continued positive momentum from financial assets. Bonds, with their very low yields, only offer further meaningful capital upside in the event of what would be negative developments for equity markets, such as a growth shock or systematic failure in the financial system. After six years of almost unbroken gains, equities no longer offer unconditional value and are more dependent upon earnings growth for future gains. Greater volatility will in all probability remain a feature of financial markets, especially as monetary policy continues to diverge between the US on the one hand, and Europe and Japan on the other.

Reviewed by Darshan Patel and Catriona Pearson

AIM

As detailed below many of the metrics used to measure the AIM market's performance have declined significantly from H1 2014. Although improvements have been seen in further funds raised which are up by 22% from the previous year to £2.4bn.

There has been a 3% reduction in the number of companies within AIM over the 12 months to June 2015. The number of companies with market capitalisation less than £100m has decreased to 869 (2% lower than last year). There has also been a reduction of 50% in the amount of admissions to AIM. More specifically, there have been 32 admissions since the start of the year as opposed to double that amount at the same time last year. Out of these 32 admissions, 8 (25%) are related to companies incorporated overseas. This is a slightly higher percentage than that of 19.5% which was seen in 2014.

This decrease in admissions relates to a significant decrease in total funds. £270m (77%) of the total funds were raised by IPOs in 2015, whereas in comparison to H1 2014 IPOs accounted for £1,671m (96%) of total funds. As for de-listings, 34 AIM de-listings were recorded in Q2 2015 with 1 transfer to the Main Market. During the same period last year, there were 27 de-listings and 2 transfers. There are now 1,069 companies on AIM at 30 June 2015.

Main Market

The activity levels in the first half of 2014 have proven difficult to replicate this year. The number of companies within the Main Market has decreased by 33 (2.5%) to 1,277 throughout the 12 months to June 2015.

Average market capitalisation has also seen a decrease. In the 12 months to June 2015, the average market capitalisation of Main Market companies has decreased by £0.1bn (2.7%) to £3.74b year on year. During the year to 30th June 2015, the number of companies with a market capitalisation of less than £2bn decreased by 59 to 1,036. However, the average market capitalisation for these companies increased by 7% to £353m. On 30th June 2015, it was evident that there had been a decrease of 66 (7%) companies with a market capitalisation of less than £1bn compared to the same period last year.

There have been 44 admissions into the Main Market (2 less compared to the first year of 2014), 33 of which represent IPOs. From these admissions £5.47bn has been raised thus far in 2015 with an additional £10.49bn raised through further issues. This shows a total of £15.96bn. In the first six months of 2015, the average funds raised on IPO decreased by £123m to £114m. In contrast, further funds raised are up by 62% in comparison to the same period last year. A similar increase was also seen for average further funds raised (up 50%).

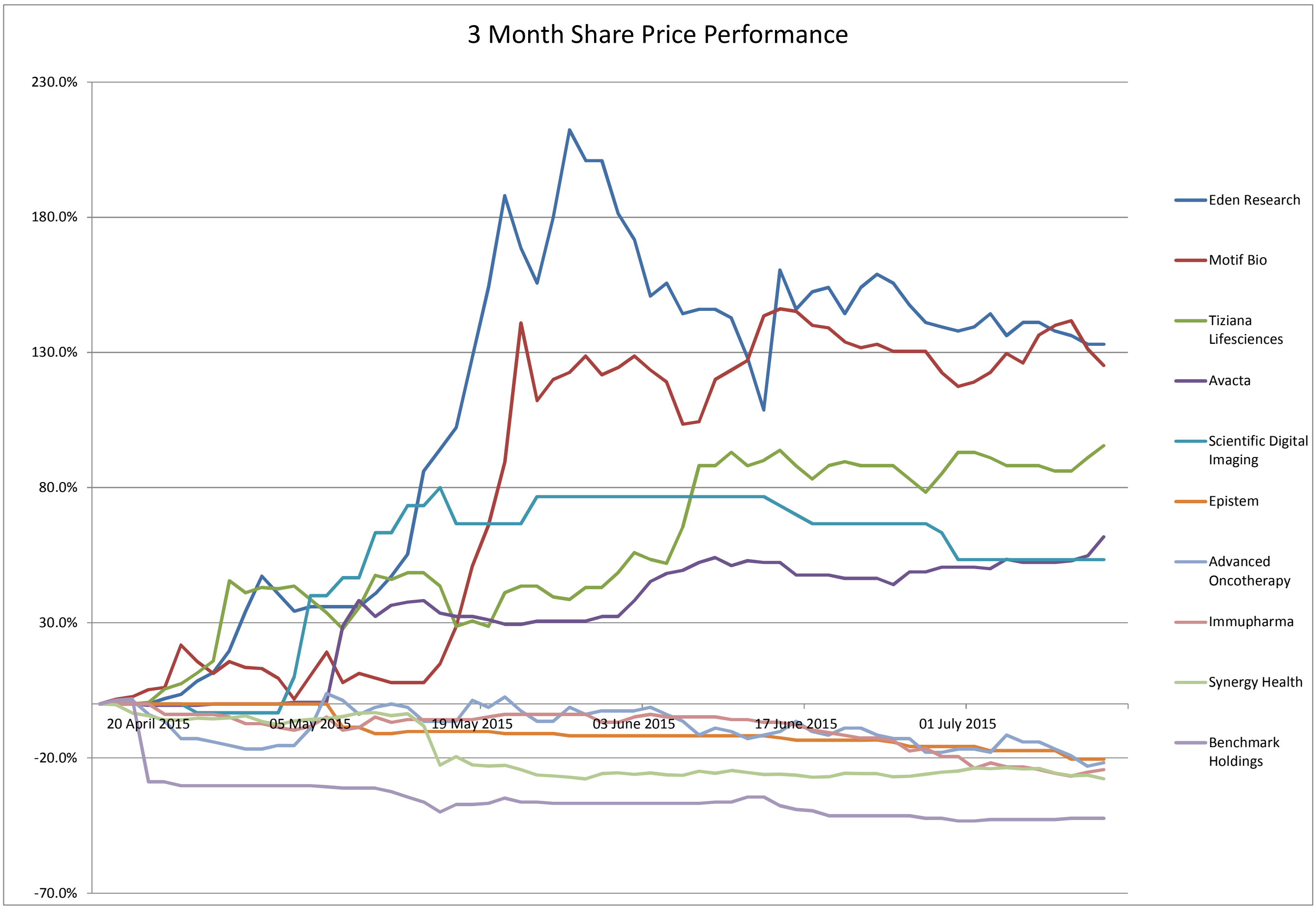
Total market capitalisation has also shown an increase as opposed to other activity levels in the Main Market. Total market capitalisation increased by 2.8% to £4,119bn from £4,006bn during the six months to 30th June 2015. However, a larger increase can be seen in the average market capitalisation which has increased by 20.6% to £3.74bn from December 2014 to June 2015 as opposed to a small decrease on a year on year basis. Banks and producers of oil and gas make up a small 7% of the Main Market's companies, however they account for 28% of the market's capitalisation. This shows that these two sectors are dominant forces in the Main Market.

Reviewed by Derren Nathan and Catriona Pearson

Risers and Fallers

As at 24 July 2015	*3 month Share price movement*
Eden Research	133.01%
Motif Bio	125.22%
Tiziana Lifesciences	95.54%
Avacta	61.76%
Scientific Digital Imaging	53.33%
Epistem	(20.47%)
Advanced Oncotherapy	(21.79%)
Immupharma	(24.27%)
Synergy Health	(27.73%)
Benchmark Holdings	(42.33%)

Source: Fidessa



Source Fidessa

Risers

Eden Research (LON:EDEN 18p/£27.8m 3mth +133%)

On 20 May, the natural micro-encapsulation company signed an agreement with a Sumitomo-related company and Sipcam (Italy and Iberia) to evaluate two new products targeting additional important crop diseases. This follows Sipcam taking an exclusive licence to Eden's first product (3AEY) in 2014, for the treatment of botrytis. This product will be launched following the completion of the EU product registration allowing the sale and use of 3AEY on grapes against botrytis, initially, across the Southern EU zone. This authorisation was granted on 26 May.

Botrytis is a widespread fungal disease that causes grey mould on most fruits and vegetables often leading to the rapid loss of commercially viable crops. The average losses from affected crops account for around 20% of the total harvest, costing in the region of 10-100 billion euros worldwide. The market size for Botryticides is around $300m per annum. Eden received a further regulatory boost on 25 June receiving notice that geraniol and thymol are now exempt from the maximum residue level under European regulations.

MotifBio (LON:MTFB 66p/£42.5m 3mth +125%)

On 28 May, the clinical stage biopharmaceutical company specialising in developing novel antibiotics, announced it had received notification that the FDA was in agreement with Motif's Phase III clinical development programme for iclaprim, a broad-spectrum antibiotic designed to be effective against multi-drug resistant bacteria. On 15th July, Motif announced an addition to its scientific advisory board: Dr. Thomas M. File a renowned expert in infectious diseases, Chairs the Division of Infectious Diseases at Summa Health System, Akron, Ohio, is Professor of Internal Medicine and Master Teacher, and the Chair of the Infectious Disease Section of Northeast Ohio Medical University. On 22 July, Motif announced that it had received Qualified Infectious Diseases Product designation for acute bacterial skin and skin structure infections, and also for hospital acquired bacterial pneumonia, thereby satisfying the final condition of the £22 million placing which was announced on 23 June 2015 .

Tiziana Lifesciences (LON:TILS 200p/£185m 3mth +95.6%)

On 7 May the clinical stage biotechnology company focused on targeted drugs to treat diseases in oncology and immunology, announced that it had exclusively licensed a novel anti-cancer stem cell agent, capable of targeting aggressive tumour forming cells originating from the breast, pancreas, colon and prostate, from Cardiff University scientists. Under the terms of the agreement, Tiziana will fund £50,000 per year for a research project at the University focused on building the structure activity relationships around OH14 and to improve the activity of this series of compounds. Additionally, Tiziana will pay to the University milestone payments up to c.£2 million and pay royalties on sales of any licensed products developed as a result of the project. If certain milestones are achieved Tiziana will also pay one per cent of its enterprise value to the University in the event of a trade sale of Tiziana to a third party. This agreement is Tiziana's second with the University following the Bcl3 licensing agreement in January 2014. The company announced FY2014 results on 5 June showing a loss of £3.6m and rounded off with the below outlook.

"All of the Company's programmes address areas of significant unmet medical need; either as a potential new approach to metastatic cancer with Bcl-3 or stratification of patients to provide more personalised treatment with the "TOP 20", to new molecules to help sufferers of thymic and other cancers (milciclib), or a fully human monoclonal antibody with potential application in a number of autoimmune and inflammatory diseases (foralumab). Now with the latest in-licensing of anti-cancer stem cell technology from the University of Cardiff (c-FLIP) the Company has an innovative research portfolio with two clinical assets. These programmes will use the funds raised in the March and April 2015 fundraisings to reach the individual programme's inflection points."

Avacta (LON:AVCT 1.4p/£69.7m 3mth +61.8%)
On 18 May, the global provider of proprietary diagnostic tools, consumables and reagents for life sciences, announced that it had entered into a collaboration, licensing and option agreement with Moderna Therapeutics. Under the terms of the agreement, Moderna will make an upfront payment of $500,000 which provides Moderna exclusive access to Affimers against certain targets which may be extended to include additional targets by a further payment. Moderna will also make certain payments to Avacta for research services to deliver pre-clinical development milestones. Moderna has the option to enter into exclusive license agreements for selected therapeutic Affimer candidates for clinical development and in each case Avacta will be entitled to milestone payments. The total value of these payments could reach several tens of millions of dollars. Avacta is also entitled to royalties in connection with future product sales. The pre-close trading update of 7 July included an update on product development suggesting that Affimers could become a leading bio-therapeutic platform with key competitive advantages over both antibodies, and also over other non-antibody protein scaffolds.

On 15 July, Avacta announced a conditional placing at 1.25p raising £22m, in order to initiate several more in-house pre-clinical drug development programmes and to develop a small range of platform technologies for half-life extension, targeting and combination therapies.

Scientific Digital Imaging (LON:SDI 11.5p/£3.8m 3mth +53.3%)

On 14 May, the Group focused on the application of digital imaging technology for use in life sciences, healthcare, astronomy, and art conservation, announced an update on trading for the 12 month period ended 30 April 2015. All product lines and sales territories contributed to growth in turnover in the second half of the financial year. As previously announced at the half year, the Company actively controlled costs throughout the year. The Board expects reported profit before tax to be in line with management expectations, with earnings adjusted for reorganisation costs ahead of previous management expectations. The full year Apr 2015 results showed revenue flat at £7m and adjusted operating profit move from a loss to £393k in the black. Having raised over £500k during the year, the Board anticipates that Opus Instruments and Artemis CCD will continue to make positive contributions to SDI and the new Synoptics products released in 2015, together with a more focused sales strategy, will result in continued growth.

Fallers

Epistem (LON:EHP 252.5p/£26.7m 3mth -20.47%)

In May, the personalised medicine and biotechnology company announced that the National Institutes of Health and the National Institute of Allergy and Infectious Diseases had completed its evaluation of the University of Maryland Baltimore response to its request for proposals for Radiation/Nuclear Medical Countermeasure, for which Epistem's Preclinical Research Services division acts as a sub-contractor, and this proposal had not been selected for an award. These activities had typically generated revenues of circa £1m per annum. Epistem fully expects to continue to tender and work on other Nuclear Medical countermeasure developments. In June Epistem announced the issue of 492k shares in respect of an earnout to Visible Genomics relating to the receipt by the Company of regulatory approval in India for its Genedrive® TB molecular diagnostic test.

Advanced Oncotherapy (LON:AVO 7.5p/£103.3m 3mth -21.79%)

The developer of next generation proton therapy systems for cancer treatment announced results for the year ending December 2014 with losses nearly doubling to £7.5m reflecting the acceleration of its development activities. In July Advanced Oncotherapy announced that the second Coupled Cavity Linac unit had been manufactured and delivered to the Company's testing facility in Geneva. As well as this, the company announced that Howard de Walden Estates Limited, which in

January 2015 granted a 50 year lease to the Company for the Harley Street site, had agreed to expand the agreement beyond the 8,000 sq ft space agreed in the original lease. This would allow the company to develop a Proton Therapy Centre on the same site but with an extended footprint, offering potential operators a larger overall facility to manage.

Immupharma (LON:IMM 40.5p/£35.9m 3mth -24.27%)

In June, the specialist drug discovery and development company announced that Dr Sylviane Muller the key inventor of Lupuzor™ and Research Director at Centre National de la Recherche Scientifique had received "The CNRS Medal of Innovation" for her discoveries made on the mechanism of action of Lupuzor™ and its applications to other autoimmune diseases. The following month it was announced that Immupharma had announced that details for the drug's Phase III trial had 'gone live' on Clinicaltrials.org. Key European and US sites have now been identified and it is anticipated that about 15 sites in the US and 20 sites in Europe will be enrolled. Recruitment could be completed during the summer of 2016. Patient dosing is expected to commence this autumn. ImmuPharma has also signed a Term Sheet with a US investor for a proposed private placement to fund the clinical trial. The initial instalment of funding consists of a convertible loan of US$2,000,000 plus additional capital of up to $12,000,000, at the Company's discretion, subject to certain criteria, over a two year period.

On 29 July Immupharma disclosed the sad news that Richard Warr, Chairman, had passed away. An interim Chairman, Dr Franco Di Muzio had been in place since 6 May due to Richard Warr's poor health.

Synergy Health (LON:SYR 1,711.5p/£1,012.5m 3mth -27.73%)

The global provider of specialist outsourced support services to health-related markets announced on 29 May that the recommended combination of Synergy with STERIS was to be blocked by the US Federal Trade Commission, and that the parties would be contesting this decision. A proposed Court Meeting to seek approval for modification of the Scheme to extend the long-stop date to 31 December 2015, was later postponed from 11 June to 24 September. The company also posted final results on 2 June (FY March 2015). Revenue was up 7.5% to £408.8m, adjusted PBT 6% to £58m and operating cash flow 1.6% to £99.6m. As a result of the proposed combination with STERIS Corporation, the Board chose not to pay an interim dividend, and is not proposing to pay a final dividend (2014: 14.20p). The Board will continue to keep its dividend policy under review.

Benchmark Holdings (LON:BMK 62p/£135.98m 3mth -42.33%)

On 23 June, the international aquaculture genetics, animal health, technical publishing and sustainability science business, announced its Interim Results for the six months ended 31 March 2015. Revenue increased by 30% to £19.8m but EBITDA from Trading Activities fell by £1.4m to £1.2m. The trading period included a successful secondary capital raise in December 2014 raising £70m (gross) of new equity at 85p. The outlook stated that despite the adverse financial impact from aggressive generic competition to the Salmosan product line, mitigation measures have been successfully established, and the Group has become strategically more robust through the creation of the new Breeding & Genetics division which is performing well. The Technical Publishing division is now moving into profitability. Continued and significant investment in R&D and a pipeline of new animal health products bodes well for the future growth and stability of the business.

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