BIOTECH

TME PHARMA

BUY

TARGET PRICE : 0,49€ +238%

NCI COLLABORATION – SNO CONGRESS 2024

NCI HAS ACHIEVE PROMISING RESULTS WITH NOX-A12

Today marks the beginning of the 2024 edition of the SNO (Society of Neuro-Oncology) conference, which will take place from November 21 to 24. On this occasion, the NCI (National Cancer Institute) will present a poster on November 22 showcasing data obtained with NOX-A12 as part of preclinical studies conducted in glioblastoma models. As a reminder, in June 2022, TME Pharma entered into a material transfer agreement with the NCI to explore, as a sponsor, the effects of NOX-A12 on brain tumors. The results to be presented at SNO demonstrate a clear antitumor biological effect of NOX-A12 combined with immune checkpoint inhibitors. The research also highlights that the tumor's location (intra- or extracranial) has a significant impact on the antitumor response and the efficacy of glioblastoma treatments. BUY, TP of €0.49.

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Document completed on 21/11/2024 9:52

Document published on 21/11/2024 9:52

NCI will present a poster at the SNO during the Friday session on 22 Nov.

On the occasion of this year's SNO congress, the NCI will present tomorrow (Friday, 22nd) a poster with the first preclinical data obtained with NOX-A12 in combination with ICIs (immune checkpoint inhibitors, anti-PD1 and anti-CTLA4) in glioblastoma mouse models. As a reminder, in June 2022, the NCI signed a material transfer agreement with TME Pharma. TME Pharma provided its molecule NOX-A12 to allow the NCI to conduct exploratory studies on the effects of NOX-A12 alone and in combination with anti-PD1 and anti-CTLA4 on brain tumors.

The rationale for this work is based on the fact that the tumor immune microenvironment (TIME) of glioblastoma (GBM) is rich in CXCL12, a chemokine known to stimulate angiogenesis. As highlighted in the SNO 2024 abstract, CXCL12 also controls immune cell trafficking and promotes polarization toward an immunosuppressive phenotype. The NCI team hypothesizes that the inhibition of CXCL12 by NOX-A12 could modulate the immunosuppressive TIME in GBM, thereby increasing the efficacy of immunotherapies, including ICIs.

Immunocompetent mice with intracranial (IC) or subcutaneous (SC) tumors were treated with a vehicle, NOX-A12, dual ICIs (anti-PD1 and anti-CTLA4), or NOX-A12 combined with dual ICIs to evaluate the impact of the combination and validate the initial hypothesis.
The results showed that the combination of NOX-A12 with dual ICIs led to target tumor reduction associated with long-term survival in 40% of SC tumor-bearing mice compared to 10% treated with dual ICIs alone. Furthermore, 3 out of 4 mice re-exposed to a contralateral SC tumor did not develop any tumor, while all naïve mice reached the endpoint. Analysis of the TIME in SC tumors treated with NOX-A12/ICIs revealed an increase in CD4 and effector memory CD8 T cells compared to ICIs alone. However, in IC GBM tumors, no survival benefit or tumor growth inhibition was observed. Saying that, biological analysis revealed that the combination treatment induced an early increase in effector memory CD8 T cells and PD-L1+ B cells, as well as an increase in MHC-II and microglia compared to ICIs.

in € / share	2024e	2025e	2026e
Adjusted EPS	-0,15	-0,42	-0,58
chg.	*n.s.*	*n.s.*	*n.s.*
estimates chg.	*-66,7%*	*+62,0%*	*-20,3%*

au 31/12	2024e	2025e	2026e
PE	n.s.	n.s.	n.s.
EV/Sales	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.
FCF yield*	n.s.	n.s.	n.s.
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	20/11/2024	0,1
Number of Shares (m)		42,2
Market cap. (€m)		6
Free float (€m)		6
ISIN		NL0015000YE1
Ticker		ALTME-FR
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	+11,6%	-3,3%	-37,0%
Relative perf.	+17,6%	-0,7%	-39,8%

Source : Factset, Invest Securities estimates

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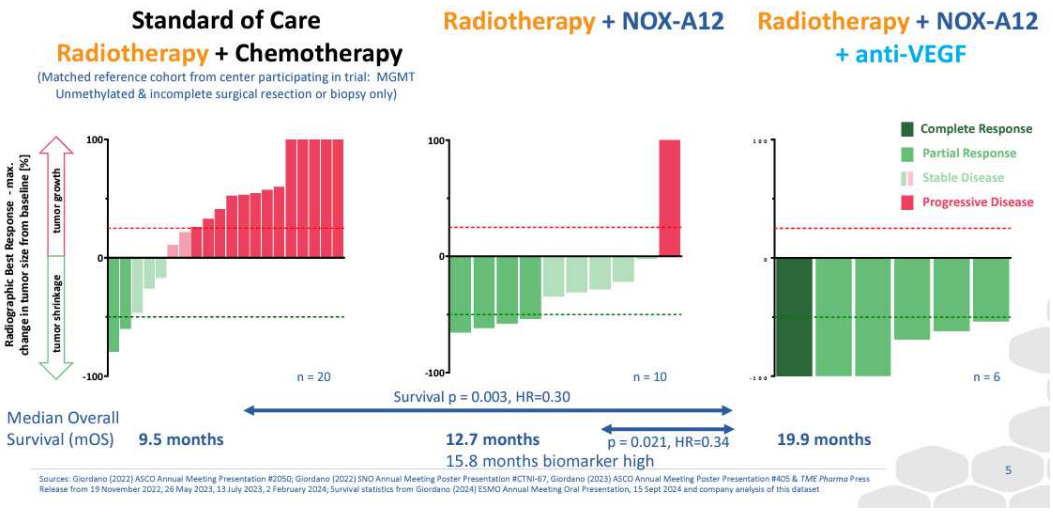
These observations highlight that CXCL12 inhibition by NOX-A12 increased the presence of effector cytotoxic T cells at the tumor site through ICIs, leading to improved survival in the SC GBM model, but not in the IC GBM model. The team that conducted the work explains that this difference between SC vs IC tumor location could be due to differences in the effect of CXCL12 between extra- and intra-CNS (central nervous system) tumors or to a robust immune response causing excessive brain edema and death in IC cases. The team plans to study these elements in more detail in ongoing and future work.

Ph I/II results in GBM still very promising: mOS more than doubled !

Although early, these preclinical results obtained by the NCI team confirm the rationale for the NOX-A12 approach in combination with effector treatments. The data that will be presented tomorrow are in line with the first clinical results obtained by TME Pharma in GBM patients treated with NOX-A12 in combination with radiotherapy and bevacizumab, an anti-VEGF (angiogenesis inhibition).

The excellent data from Ph I/II GLORIA have indeed demonstrated an mOS (median overall survival) of nearly 20 months thanks to the NOX-A12/RT/beva combination vs. an mOS of 9.5 months with standard treatments, i.e. more than a doubling of the median survival. The mPFS (median progression-free survival) was 9 months vs. 4 months, with an ORR (overall response rate) of 83% vs. <10% achieved with standard treatments. If these results are confirmed in Ph II on a sufficient number of patients to achieve robust statistical power, and in the context of a randomized and controlled trial (comparison with standard treatments), then it is very likely that the NOX-A12/RT/beva combination could become the new standard treatment for patients newly diagnosed with glioblastoma treated by surgery but with a residual tumor resistant to chemotherapy (unmethylated MGMT).



Among the 6 patients in the cohort who received the triple combination NOX-A12/radiotherapy/bevacizumab treated for newly diagnosed and partially resected glioblastoma, 2 were still alive at 24 months of follow-up. This rate compares favorably with the literature with reference treatments showing a 2-year survival rate of only 5% vs 33% in the TME Pharma trial (although the size of the cohort does not allow for robust statistics). Furthermore, and although the figures for TME Pharma were obtained in a non-randomized, non-controlled trial and on a small cohort (n=6), this remains a good indicator of the trend for the triple combination evaluated, and the results obtained in the Ph I/II GLORIA trial highlight the potential of NOX-A12 as a combination treatment to improve median overall survival (19.9 months vs 9.5 months

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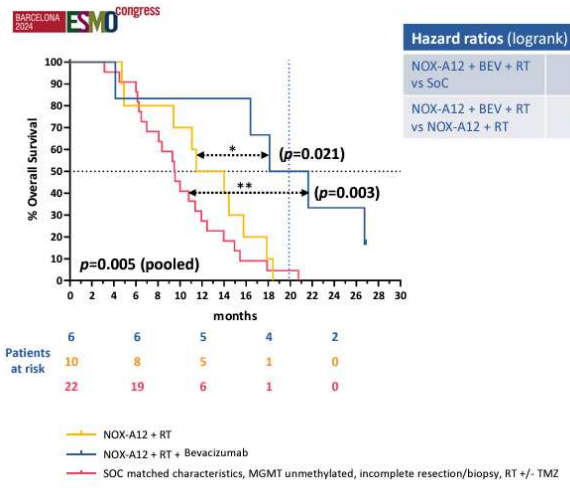
in the reference cohort), and the response rate (83% vs less than 10% with reference treatments). After obtaining from the FDA the validation of the protocol of the upcoming Ph II trial in glioblastoma and the Fast Track label (allowing to potentially go to a registration after the end of Ph II if the results are positive and up to the results of Ph I/II), the company is currently working to raise the necessary funds (through a partnership or via a fundraising from investors) to initiate the randomized and controlled Ph II trial soon.



Hazard ratios (logrank)	
NOX-A12 + BEV + RT vs SoC	0.30
NOX-A12 + BEV + RT vs NOX-A12 + RT	0.34

- Statistically significant improvement in survival for NOX-A12 + anti-VEGF + radiotherapy (RT) vs.
  - Standard of Care (SOC) matched reference cohort (p= 0.003)
  - NOX-A12 + RT only (p= 0.021)
  - Pooled group of SOC and NOX-A12 +RT groups (p= 0.005)
  - Favorable HR of 0.30 for NOX-A12 + BEV + RT vs SoC
- Median overall survival (mOS): 19.9 months for NOX-A12 combo vs. 9.5 months for Standard of Care and 12.7 for NOX-A12 + RT
- 2 out of 6 patients survived >24 months
- 5 out of 6 patients achieved durable mRANO responses >6 months

Source: Giordano (2024) ESMO Annual Meeting Oral Presentation, 15 Sept 2024.

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Benchmark remains clearly in favor of NOX-A12/RT/beva

The literature offers a multitude of studies in the field of glioblastomas and thus allows TME Pharma to position its results in indirect comparison with the results obtained in other treatment regimens. The company has drawn up a meta-analysis table of several studies that are not directly comparable (differences in terms of patient profiles, GBM characteristics, number of patients in cohorts, treatment regimens, etc.) but which has the advantage of better understanding what the expectations should be in terms of overall survival and response rates. TME Pharma's results are favorable even though the patients treated have a profile that can be described as more difficult (residual tumor).

Experimental Agent (Company)	Surgical removal of detectable tumor (T=total; P=partial; B=biopsy only)	Patient number	Response criteria	Overall Response Rate (ORR)	Median Overall Survival (mOS) in months	Status	Reference
NOX-A12 + Radiotherapy + bevacizumab (TME Pharma)	**0% T; 100% P**	**6**	**RANO**	**83%**	**19.9**	**Ph 1/2 ongoing, Orphan Drug Designation & Fast Track Designation granted**	**TME Pharma Internal Data**
Tumor Treating Fields (TTF) + Radiotherapy + Temozolomide (Novocure)	53% T; 34% P; 13% B	209	Macdonald	n.a.	16.9	Approved	Stupp R (2017), JAMA
Val-083 after Radiotherapy + Temozolomide chemotherapy) (Kintara)	information not provided	36	RANO	n.a.	16.5	Failed pre-defined criteria for GBM AGILE trial Ph 3	O'Brien (2021), Society for Neuro-Oncology Annual Meeting
Paxalisib + Radiotherapy (Kazia)	77% T; 17% P; 10% B	30	RANO	3%	15.7	Failed pre-defined criteria for GBM AGILE trial Ph 3	Wen P (2022); J Clin Oncol.
Enzastaurin + Radiotherapy (Denovo)	43.9% T; 40.4% P; 15.8 B	57	Macdonald	7%	15	Orphan Drug Designation & Fast Track Designation granted; Ph 3 ongoing	Wick W (2013), Neuro Oncol.
Temozolomide chemotherapy + Radiotherapy + bevacizumab (Roche)	63% T; 34% P; 3% B #	215	Macdonald	n.a.	14.3	Failed in Ph 3	Gilbert MR (2014), NEJM
Nivolumab anti-PD-1 immunotherapy + Radiotherapy (BMS)	54% T; 46% P	280	RANO	7.8%	13.4	Failed in Ph 3	Omuro A (2022); Neuro Oncol.
Temozolomide chemotherapy + Radiotherapy	information not provided	60	n.a.	n.a.	12.7	Approved (current standard of care)	Hegi ME (2005) NEJM

Source: *TME Pharma* Press Releases from 13 September 2023 and 2 February 2024, 2 April 2024

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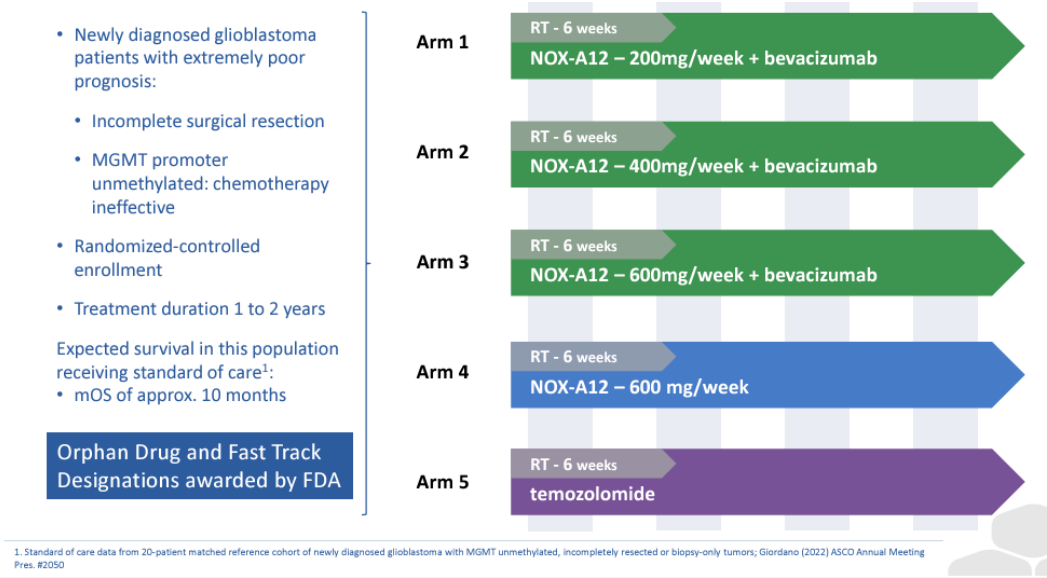
Strong Ph II study planned to confirm the GLORIA Ph I/II data

The initiation of Ph II in GBM is subject to substantial funding, since we estimate the total cost of this study at nearly €50m based on the design proposed by TME Pharma. Indeed, the protocol of the Ph II study approved by the FDA will include the following 5 arms, each of which would be composed of around twenty patients. This will be a study whose design will be able to support a regulatory registration application: randomization, control vs SoC (temozolomide), evaluation of several doses of NOX-A12, sample of 100 patients.As a reminder, the FDA has granted Fast Track status and orphan drug designation to support the development of NOX-A12 in GBM.



Several recent financial supports to conduct the next Ph II

1. German government grants €m2.4 in clinical costs

On Thursday, October 31, the company announced that it had received a €2.4m non-refundable grant from the German government under the KMU-innovativ funding program of the German Federal Ministry of Education and Research (BMBF). TME Pharma clarified that the funds will be paid once the costs related to the Ph II trial in GBM have been incurred, with these funds having been allocated to reimburse part of the clinical study costs.

2. Already nearly €7m in non-dilutive funding secured to support the next Ph II

This grant from the german government will complement other non-dilutive support worth approximately €5m that TME Pharma will receive for aspects of the study that are not covered by the BMBF grant (source undisclosed). In fact, the company has reportedly raised nearly €7m in total to support the development plan for its upcoming Ph II trial in GBM to evaluate its NOX-A12, bevacizumab and radiotherapy combination on a cohort of 100 patients. In total, the costs of this trial are expected to reach €50m according to our estimates based on the study design above, which means that nearly 15% of the expenses could be covered by these non-reimbursable grants. From a clinical and ethical point of view (in particular with regard to the patients who will be recruited), the company does not plan to initiate the trial without having the guarantee of being able to conduct it to completion. TME Pharma has repeatedly reiterated its commitment to mobilizing its resources to identify financial and strategic partners to support it in its clinical developments.

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3. Current financial visibility as of January 2025…

Cash at the end of June 2024 amounted to €2.7m, which represents financial visibility as of January 2025. The BSA Z still outstanding could generate nearly €0.7m if exercised before January 2025, which could extend the financial horizon to mid-Q1 25. In the meantime, TME Pharma remains committed to identifying a strategic partner to support the costs of the Ph II trial in GBM in exchange for a license/royalty transfer.

4. … but a shareholder syndicate is mobilized to support TME's strategy

On October 31, 2024, a group of German and Swiss investors claiming 18% of TME Pharma's capital sent a letter to the company's management. Among other points discussed, the said investors declared their willingness to participate in additional capital increases in the short term as part of the implementation of several alternatives suggested to strengthen the cash position in the short term, and stabilize the stock price:

- sale of all operational activities,
- sale of all NOX-A12 activities,
- concentration on a joint venture in the NOX-E36 field,
- delisting TME Pharma AG to become a private company.

Some of these points are in line with the strategy pursued by TME Pharma in particular to outsource and monetize NOX-E36, its 2nd clinical asset, based on the following elements:

- NOX-E36 offers promising development prospects in the field of ocular diseases, where the need for well-tolerated therapies capable of preventing fibrosis is significant.
- The anti-fibrotic mode of action of NOX-E36 has been demonstrated in a preclinical model of ocular disease performed by the Singapore Eye Research Institute.
- The preclinical and clinical data as well as the available drug inventory provide an optimal framework for a rapid path to phase 2 of clinical proof of concept.
- TME Pharma plans to create a separate entity focused on NOX-E36 in ophthalmology in order to monetize the program and mobilize the support of private investors.

One of the objectives pursued by TME Pharma is to divest NOX-E36. In the event of a sale, this could generate revenues that would contribute to the financing of Ph II in GBM. At the same time, the shareholders' syndicate declares that it wishes to subscribe to future capital increases in order to support the study of Ph II in GBM. With subsidies of approximately €7m guaranteed to date, the accumulation of these different possible options, in addition to the possibility of signing a license agreement or license option with a pharmaceutical player, could offer TME Pharma the prospect of initiating its Ph II trial as early as 2025.

Beyond GBM, NOX-A12 has demonstrated its potential in other indications

Given the mechanism of action of NOX-A12, its potential scope of application in the field of oncology extends beyond GBM. Indeed, NOX-A12 targets the tumor microenvironment (MET) to overcome the escape strategies put in place by cancer

(i) by making MET permissive to the immune system,
(ii) and by blocking the repair pathways that benefit tumor cells.

Indeed, NOX-A12 could prove effective in different types of cancers, in particular those treated today by radiotherapy, and also those that suffer from a significant medical need because they are not sensitive to currently available solutions.

In addition to GBM, TME Pharma has conducted work in pancreatic cancer and colorectal cancer in particular.

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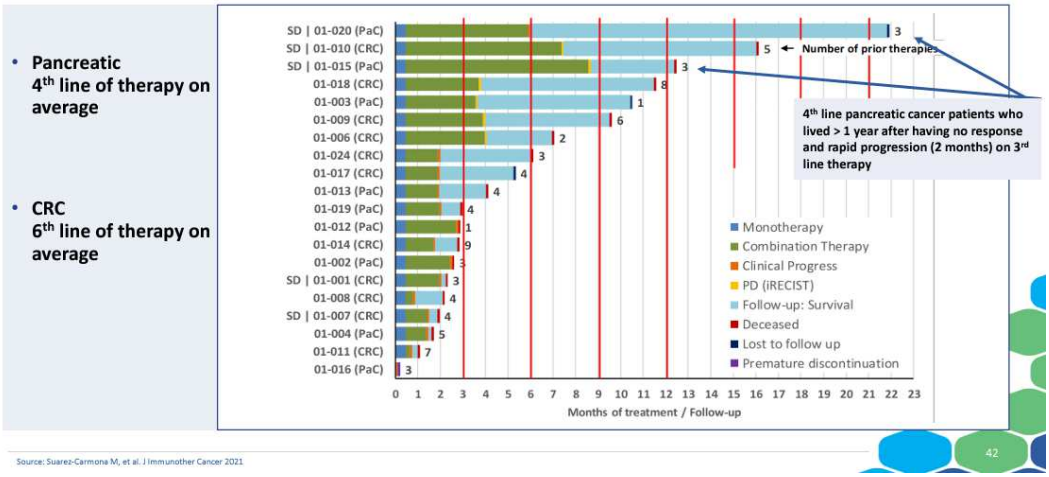
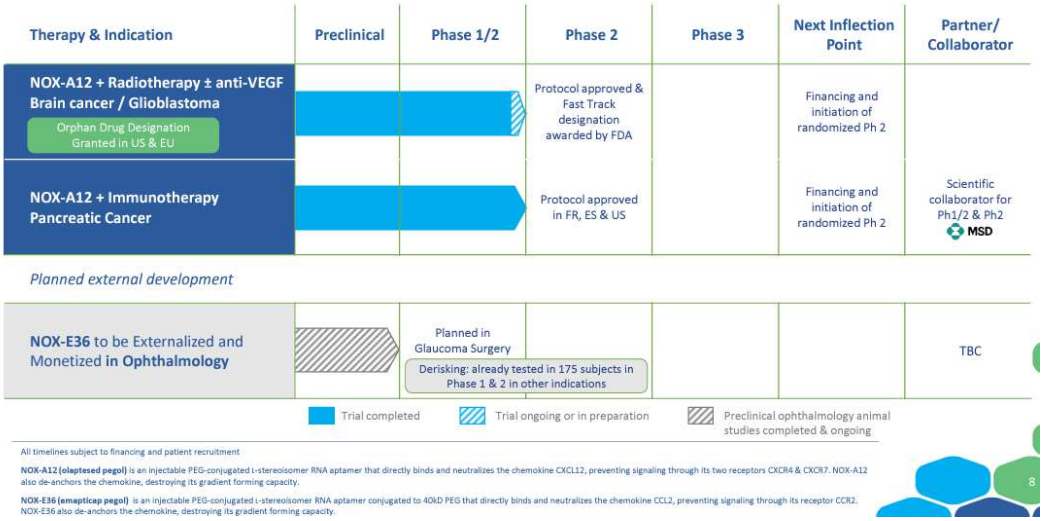
Pancreatic cancer, in which a Ph I/II study has already been conducted positively in combination with Keytruda (anti-PD1 provided free of charge by Merck MSD), is one of the indications for which TME Pharma has conducted conclusive clinical work.



In addition, a Ph II study was designed to evaluate the combination of NOX-A12 with pembrolizumab +/- gemcitabine/Abraxane® or Onivyde®/5FU/LV in pancreatic cancer as second-line treatment. The protocol has been approved by regulators in France, Spain and the FDA. The company is considering conducting this trial as part of a partnership, as its current resources do not allow it to consider developments on its own, with priority currently being given to the development of the GBM program in Ph II.

It is however interesting to mention that these data on the combination of NOX-A12 with ICIs in the pancreas are now confirmed on a mechanistic and biological level by the NCI work that will be presented tomorrow at the SNO evaluating the potential of NOX-A12 in combination with ICIs in brain cancers.

TME Pharma clinical pipeline : NOX-A12 + NOX-E36



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FINANCIAL DATA

Share information	2019	2020	2021	2022	2023	2024e	2025e	2026e
Published EPS (€)	-0,08	-0,32	-0,21	-6,33	-0,46	-0,15	-0,42	-0,58
Adjusted EPS (€)	**-0,08**	**-0,32**	**-0,21**	**-6,33**	**-0,46**	**-0,15**	**-0,42**	**-0,58**
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Consensus EPS)	-7,25	-29,01	-23,57	-11,66	-0,46	-0,15	-0,42	-0,58
Diff. I.S. vs Consensus	*-98,9%*	*-98,9%*	*-99,1%*	*-45,7%*	*-0,9%*	*+1,1%*	*+1,0%*	*+0,6%*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating FCF	-0,31	-0,19	-0,14	-4,28	-0,39	-0,12	-0,39	-0,55
Book Value	-0,17	0,24	-0,03	0,37	-0,17	-0,10	-0,52	-1,10

Valuation ratios	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Price to Book Value	n.s.	2,2x	n.s.	4,1x	n.s.	n.s.	n.s.	n.s.
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Average number of shares (m)	11	32	71	2	17	42	42	42
Share price in €	*0,6*	*0,5*	*0,4*	*1,5*	*1,1*	*0,1*	*0,1*	*0,1*
Market cap.	7	16,8	27,1	2,3	19,8	6,1	6,1	6,1
Net Debt	0	-10	-11	-14	-2	0	9	34
Minorities	0	0	0	0	0	0	0	0
Provisions/ near-debt	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
+/- Adjustments	0	0	0	0	0	0	0	0
Entreprise Value (EV)	**7**	**7,1**	**16,6**	**-11,2**	**17,8**	**6,0**	**15,4**	**39,9**

NB : valuation based on annual average price for past exercise

Financial ratios	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE exc. Intangible assets	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Net Debt/Adjusted EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

Source : company, Invest Securities Estimates

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FINANCIAL DATA

Income statement (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Organic growth.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Adjusted EBITDA	**-3,9**	**-5,7**	**-10,0**	**-6,4**	**-6,7**	**-4,8**	**-16,3**	**-23,1**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted depreciation								
Adjusted EBITA	**-3,9**	**-5,8**	**-10,0**	**-6,4**	**-6,7**	**-4,8**	**-16,3**	**-23,1**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Exceptional items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	**-3,9**	**-5,8**	**-10,0**	**-6,4**	**-6,8**	**-4,9**	**-16,4**	**-23,1**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Financial result								
Profit before taxes	**-0,9**	**-10,4**	**-15,0**	**-9,5**	**-7,9**	**-6,4**	**-17,9**	**-24,6**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Corp. tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	**-3,9**	**-5,8**	**-10,0**	**-6,4**	**-6,8**	**-4,9**	**-16,4**	**-23,1**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted net profit	**-3,9**	**-5,8**	**-10,0**	**-6,4**	**-6,8**	**-4,9**	**-16,4**	**-23,1**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***

Cash flow statement (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adjusted EBITDA	-3,9	-5,7	-10,0	-6,4	-6,7	-4,8	-16,3	-23,1
Theoretical Tax / Adjusted EBITA	0	0	0	0	0	0	0	0
Capex	0	0	0	0	0	0	0	0
Operating FCF bef. WCR	**-3,9**	**-5,7**	**-10,0**	**-6,4**	**-6,8**	**-4,9**	**-16,4**	**-23,1**
Change in WCR	0,5	-0,4	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF	**-3,4**	**-6,1**	**-10,0**	**-6,4**	**-6,8**	**-4,9**	**-16,4**	**-23,1**
Acquisitions/disposals	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital increase/decrease	1,4	14,2	15,8	12,3	4,2	4,8	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	3,1	-4,6	-5,1	-3,1	-1,1	-1,5	-1,5	-1,5
Published Cash-Flow	**1,1**	**3,4**	**0,7**	**2,8**	**-3,7**	**-1,6**	**-17,9**	**-24,6**

Balance Sheet (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- of which Intangible assets/GW	0	0	0	0	0	0	0	0
- of which tangible assets	0	0	0	0	0	0	0	0
WCR	-1,7	-2,1	-2,1	-2,1	-2,1	-2,1	-2,1	-2,1
- of which trade receivables	0	0	0	0	0	0	0	0
- of which inventories	0	0	0	0	0	0	0	0
Group equity capital	-1,9	7,7	-2,4	0,6	-3,0	-4,4	-22,1	-46,6
Minority shareholders	0	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	0	0	0
Net financial debt	**0,2**	**-9,7**	**-10,6**	**-13,5**	**-1,9**	**-0,1**	**9,3**	**33,8**
- of which gross financial debt	1,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6
- of which gross cash	1,4	10,3	11,2	14,1	2,6	0,8	-8,7	-33,2

Source : company, Invest Securities Estimates

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INVESTMENT CASE

TME PHARMA (formerly NOXXON) is a biotechnology company that has developed a portfolio of products dedicated to the fight against cancer. To date, TME PHARMA has developed 2 products, NOX-A12 (glioblastoma, and metastatic colorectal and pancreatic cancer) and NOX-E36 (solid cancers), whose objective is to degrade tumor protection and inhibit their repair by neutralizing tumor microenvironment chemokines (MET). TME PHARMA is developing a unique approach that can be used in combination with other therapeutic approaches, including radiotherapy and immunotherapies, to weaken the tumor's defenses against the immune system and enhance the treatment effect.

SWOT ANALYSIS

FORCES

- An innovative approach within the IO space
- Promising Ph I/II results in GBM
- Drugs that target indications with little competition

WEAKNESSES

- Early-stage pipeline and preliminary clinical results
- Need for additional financing
- Small capitalization

OPPORTUNITES

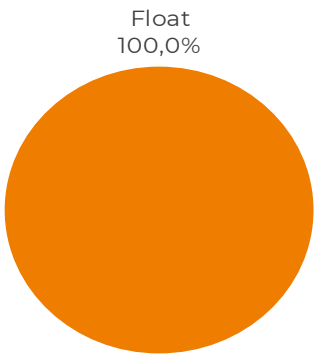
- Combination drug trials with SoC non protected (IP)
- Possibility of new partnerships
- Significant M&A activity in the field

THREATS

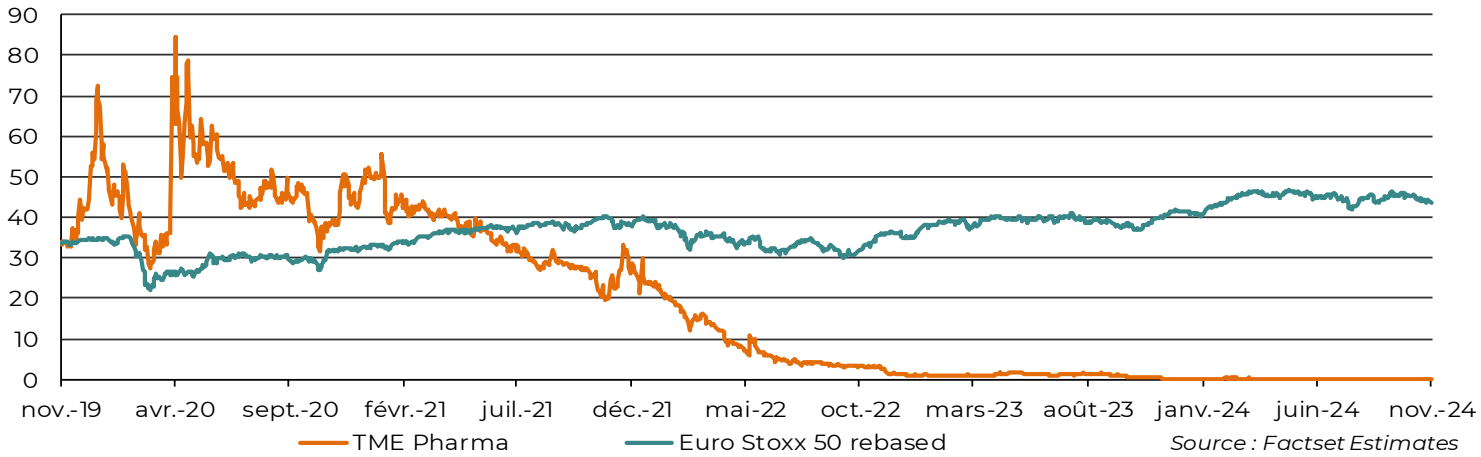
- Regulatory and clinical risks
- Legal risks
- Commercial risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company’s risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company’s results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

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12-MONTH HISTORY OF OPINION

The table below reflects the history of price recommendation and target changes made by the financial analysis office of Invest Securities over the past 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Current Share price	Potential
TME Pharma	Jamila El Bougrini	26-juin.-24	ACHAT	0,5	0,2	+211%
TME Pharma	Jamila El Bougrini	02-avr.-24	ACHAT	0,6	0,3	+94%
TME Pharma	Jamila El Bougrini	26-févr.-24	ACHAT	0,6	0,3	+130%
TME Pharma	Jamila El Bougrini	13-févr.-24	ACHAT	0,7	0,3	+101%
TME Pharma	Jamila El Bougrini	27-nov.-23	ACHAT	0,4	0,3	+36%

DETECTION OF CONFLICTS OF INTEREST

	TME Pharma
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	Yes
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities's conflict of interest management policy is available on the Invest Securities website in the Complicance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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