BIOTECH

TME PHARMA

BUY

TARGET PRICE : 0,49€ +232%

NCI COLLABORATION – SNO CONGRESS 2024

NOX-A12, POTENTIAL CONFIRMED IN COMBINATION WITH ICI

At the SNO (Society of Neuro-Oncology) 2024, a team from the NCI (National Cancer Institute) presented on Friday, November 22, a poster of data obtained with NOX-A12 in the context of preclinical work carried out in glioblastoma models. Although different from TME Pharma's work, these experiments have the merit of validating the approaches developed by the company consisting of: (i) combining NOX-A12 with products other than ICIs (immune checkpoint inhibitors) in brain tumors, and (ii) combining NOX-A12 with ICIs in extracranial cancers. Thus, the NCI results support the rationale for combining NOX-A12 with anticancer agents, and validate the strategic choices made by TME Pharma in terms of combination depending on the type of cancer. To date, the company has obtained promising initial clinical results in terms of improvement in overall survival and plans to conduct proof-of-concept trials following its refinancing. BUY, TP of €0.49.

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NCI work supports TME Pharma results

As announced ahead of the SNO conference held from November 21 to 24, 2024, a team from the NCI presented a poster on Friday, November 22, of the results obtained in preclinical models of GBM (glioblastoma). Immunocompetent mice bearing intra- and extra-cranial brain tumors were treated with NOX-A12 in combination with ICIs (anti-PD1 and anti-CTLA4) to evaluate two fundamental aspects depending on the treatment regimen:

- overall survival of the subjects,
- local activation of the immune system, and infiltration of the tumor by effector cells.

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

The results presented at SNO showed a clear biological antitumor effect of NOX-A12 combined with checkpoint inhibitors. The work also highlighted that tumor location (intra or extracranial) had a significant impact on the antitumor response and the efficacy of glioblastoma treatments.

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. TME Pharma thus kindly provided its NOX-A12 molecule so that the NCI could conduct exploratory work on the effects of NOX-A12 alone and in combination with anti-PD1 and anti-CTLA4 on brain tumors.

Invest Securities and the issuer have signed an analysis services agreement.

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	25/11/2024	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.	+7,7%	+0,3%	-35,9%
Relative perf.	+11,0%	+2,6%	-39,6%

Source : Factset, Invest Securities estimates

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NCI results validate TME Pharma's approach on 2 key aspects

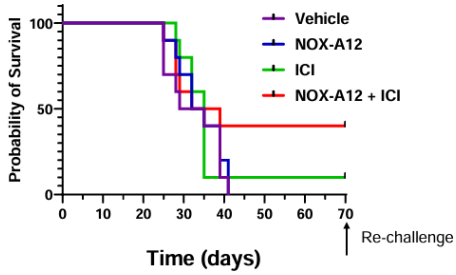
While the NCI work supports the thesis of a synergistic action of NOX-A12 with anticancer molecules, in our opinion, two main messages emerge from this work:

(i) NOX-A12 promotes the efficacy of anticancer treatments,

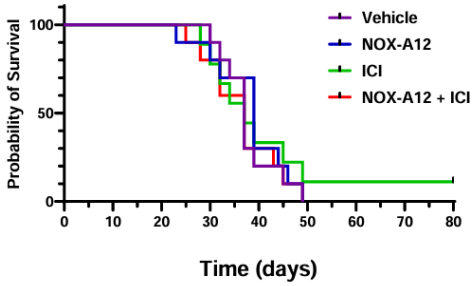
(ii) the combination of NOX-A12 with ICIs is effective in treating cancers outside the brain.

The results obtained showed that the combination of NOX-A12 with the double ICI (anti-PD1 + anti-CTLA4) resulted in a reduction of the target tumor associated with long-term survival in 40% of mice bearing SC tumors vs. 10% treated only with the double ICI. In addition, 3 of the 4 mice re-exposed to a contralateral SC tumor did not develop a tumor, while all naïve mice reached the end point.

Overall Survival in SC tumors

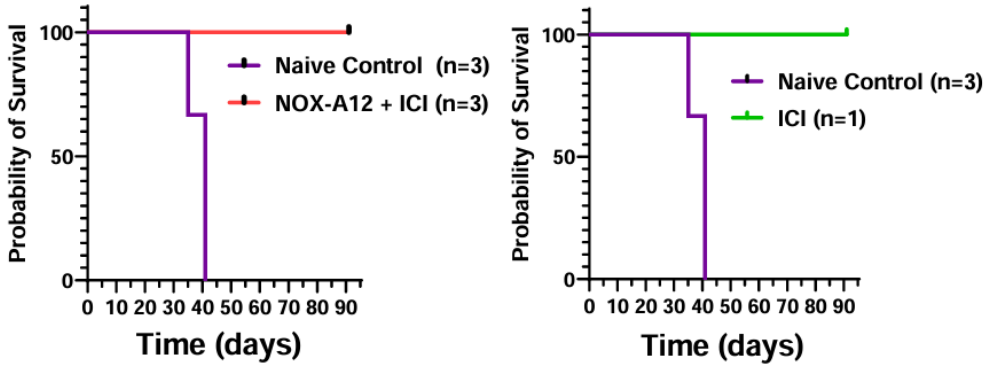


Survival analysis comparison between treatment groups of s.c. tumor bearing mice.



Survival analysis comparison between treatment groups of i.c. tumor bearing mice shows no survival benefit by combination treatment.

Overall survival in subjects re-exposed to tumor



Survival analysis of combination and ICI -treated cured mice (from Fig 3) after s.c. tumor re-challenge compared to age-matched naive mice.

Source: NCI, SNO 2024 Poster

Furthermore, TIME analysis of SC tumors treated with NOX-A12/ICI revealed an increase in effector memory CD4 and CD8 T cells vs ICI alone. In contrast, in IC GBM tumors, no survival advantage or growth inhibition was observed. However, biological analysis revealed that NOX-A12/ICI 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 vs ICI alone.

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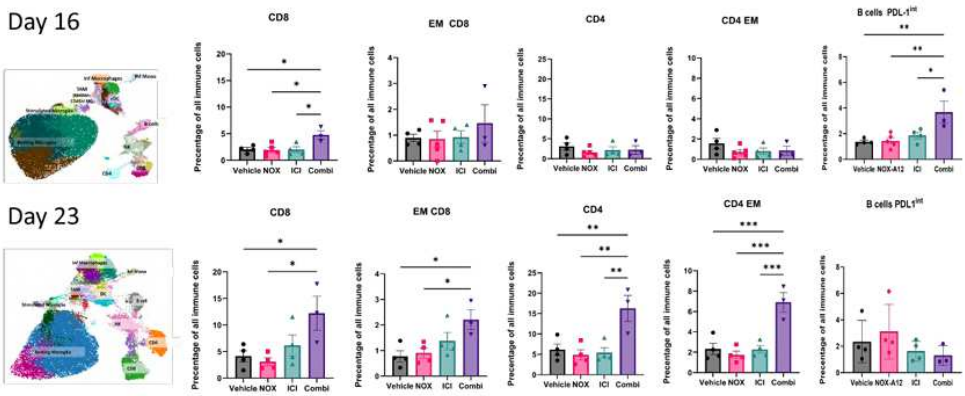
NOX-A12/ICI combo increases immune cells in IC tumors



UMAP clustering done by OMIQ software (Dotmatics) of flow data from i.c. tumor bearing mice at day 16 (top) and day 23 (bottom) presenting 30 immune clusters in TME (left). Comparison of cluster abundance between treatment groups shows significant effects on T and B cell lymphocytes. Statistical analysis used ANOVA with post-hoc Tuckey`s multiple comparison test (** P<0.005 ***P<0.0005).

Source: NCI, SNO 2024 Poster

These observations highlight that inhibition of CXCL12 by NOX-A12 increased the presence of effector cytotoxic T cells at the tumor site via 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. In summary, the NCI results provide two key insights that validate the developments and strategies adopted by TME Pharma.

1. Combination of NOX-A12 with molecules other than ICIs in GBM

Indeed, the data presented by the NCI confirm the rationale of the approach developed by TME Pharma and provide additional evidence that the combination of NOX-A12 with radiotherapy and an anti-VEGF (bevacizumab) is safer and better tolerated for brain tumors. Indeed, the CNS (central nervous system), and more particularly the brain, is an extremely sensitive organ for which therapeutic approaches can show limitations due to:

(i) the failure of molecules to pass through the blood-brain barrier,
(ii) or an overreaction of defense mechanisms that can lead to severe inflammation and brain damage.

Regarding the latter point, it is indeed known that ICIs can induce a strong response in some subjects treated for brain tumors. There have been reports of deaths of patients who no longer had tumor lesions effectively treated by ICIs, but due to inflammation of the brain tissues associated with the treatment. Anti-CTL4 in particular are known to induce relatively significant adverse effects despite their very good efficacy. Thus, the approach developed by TME Pharma in GBM seems to be a very promising option given the clinical results obtained to date.

2. Combination of NOX-A12 with ICIs in pancreatic cancer

In addition, the NCI's work also confirms the potential of the combination of NOX-A12 with ICIs in extracranial cancers. It should be recalled that TME Pharma has demonstrated

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promising clinical results in pancreatic cancer in a Ph I/II trial evaluating NOX-A12 combined with Merck MSD's anti-PD1 Keytruda. The company has obtained authorization from the FDA, the ANSM and the Spanish agency to initiate a Ph II trial evaluating this combination +/- gemcitabine/Abraxane® or Onivyde®/5FU/LV in pancreatic cancer as a second-line treatment. TME Pharma 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.

Discussion: Lessons to be learned from the NCI vs. TME Pharma work

We believe that the NCI results, although different from the TME Pharma work, provide several major lessons:

- We especially note the confirmation of the optimized activation of the immune system and the improvement of the clinical response thanks to the presence of NOX-A12, which confirms the potential of this molecule as an add-on to effector treatments. The key point to remember is the biological and clinical demonstration of the benefits of combining NOX-A12 with less effective agents in the absence of NOX-A12.
- In our reading, this work provides additional confirmation of the scientific and medical rationale of the therapeutic approach adopted by TME Pharma.
- The NCI work focuses on non-"physiological" mouse models. Thus, we believe that it should not be read clinically but rather fundamentally. Indeed, these are mouse models, which do not fully reflect the physiological reality of GBM (especially in terms of GBM tumor location), which means that a direct read-across cannot be done to project what the NCI results could be in a real-world GBM situation in humans. It should be remembered that GBMs have a strictly IC localization.
- That being said, the NCI data could suggest a potential of NOX-A12 + ICI as an adjuvant treatment to prevent relapses and extracranial GBM metastases, although these cases are very rare according to the literature. But it should be remembered that the clinical results obtained to date with NOX-A12/RT/beva suggest a clinical potential as an adjuvant for patients with GBM (regardless of the stage and genetic profile of the tumor).
- Finally, the NCI results suggest that if clinically unfavorable IC responses are due to the hypothesis of an overly strong immune response in IC, this could be addressed by adjusting the dose of the therapeutic agents used. Further studies are needed at this stage, particularly to optimize the dosage of ICIs according to the study model, probably to minimize immune responses (and prevent immune overactivation in the brain).

TME Pharma also presents at the SNO: BD at the heart of activities

Although TME did not present results at the SNO, the company was present at the congress to meet with the players in Neuro-oncology. The company is always mobilized to establish collaborations and partnerships in order to advance its developments. The company's objective is to present itself in the healthiest and most attractive profile possible in order to solicit the interest of a potential partner:

- end of debt and financing program via OCA,
- obtaining an IND for a randomized and controlled Ph II (protocol validated by the FDA),
- obtaining Orphan Drug and Fast Track designation for an accelerated procedure and the possibility of submitting a registration application as soon as Ph II is completed,
- availability of sufficient clinical batches of NOX-A12 to conduct Ph II,
- patent pending registration for the NOX-A12/RT/beva combination in GBM,
- and development of a biomarker that can predict the clinical response of brain cancer patients to NOX-A12 treatment.

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Having met its early-year objectives (IND + Fast Track), TME Pharma must now transform the trial on the business development front. The company has successfully managed to bring together the various regulatory elements so that the next Ph II study in glioblastoma can proceed along a clear and marked path. Validation of the Ph II trial protocol and obtaining Fast Track to potentially move towards conditional registration at the end of the study without waiting for the Ph III results, are all arguments to present to an industrial partner to make the collaboration attractive.

The file also presents very strong clinical advantages, the combination of NOX-A12 with radiotherapy and bevacizumab in patients newly diagnosed with partially resected glioblastoma resistant to chemotherapy having shown a very high response rate and an improvement in median overall survival unmatched to date. However, these results, although extremely promising, relate to a cohort of only 6 patients (n=6). It is therefore incumbent on the company to conduct a larger trial (n=100) to achieve robust statistical power, test different therapeutic conditions (doses and combination), and thus validate the best treatment regimen for the majority of patients. In this case, the 3 main limitations to the interpretation and extrapolation of the data obtained in the context of the current Ph I are:

(i) the size of the cohort,
(ii) the absence of a control arm,
(iii) and the fact that the trial is not randomized at this stage (the randomization of patients allows us to avoid possible biases and minimize statistical interference).

The planned Ph II trial, which should be launched as soon as the necessary funds are obtained, has been designed to address these various limiting aspects, and thus enable it to aim for robust and potentially “conclusive” results from a regulatory perspective (conditional approval). At this stage, the main objective for TME Pharma is to strengthen its cash flow to continue its Business Development activities with the objective at CT of identifying a partner and signing a contract to partially or fully support the costs of the Ph II study in GBM. Ideally, the presence of a partner should be sufficient to resolve TME Pharma’s 2 priorities, with the upfront associated with the license agreement allowing TME Pharma to cover its current expenses over several months, while the partner would bear the costs relating to the Ph II trial for which it would be granted a license. In fact, in our opinion, the best scenario would be the signing of an exclusive worldwide licensing agreement for NOX-A12 in the GBM with a BioPharma player present in the field of oncology and/or rare diseases, with proven M&A activity, a strategy displayed towards external growth, and potentially the need to accelerate its growth to respond to a challenge of market loss on flagship products (such as the end of patents of "star" products, or the entry into the market of generic/biosimilar competitors).

Financing: several options on the table

To strengthen its cash flow, the company is very active in the business development area to sign an agreement as soon as possible. To generate revenue, TME Pharma is also considering the monetization of its NOX-E36 asset developed at this stage to address the field of fibrosis and eye diseases, via a spin out. NOX-E36 has been evaluated in Ph I and Ph II clinical studies that have demonstrated its ability to target macrophages in a dose-dependent manner and established its safety and tolerance profile in more than 100 subjects. Beyond the anti-inflammatory effect to address fibrosis, NOX-E36 has demonstrated encouraging preclinical results in the field of oncology, particularly in solid tumor models, including pancreatic and liver cancer. TME Pharma plans to sell the rights to this asset in order to generate revenues to be reallocated to the development of NOX-A12 in triple therapy in GBM.

Given the context, the partnership appears to be the ideal solution for a company with the profile of TME Pharma. The merger with an industrialist through a licensing agreement or a licensing option remains, in our opinion, the best configuration given

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the need in terms of funds and the situation of TME Pharma. We believe that a merger would make even more sense with a recognized player in oncology, or a player who would have the strategy of building a franchise in this field with the intention of distinguishing itself by:

- a niche indication,
- a significant uncovered medical need,
- a combination with unprotected standard treatments,
- a very significant therapeutic effect (PFS and OS),a time-to-market of 5 years in a favorable scenario,
- a measured financial risk: study cost of approximately €50m to reach the market,
- a demonstration of the rationale on the biological level (biomarkers and imaging).

Newly diagnosed GBM: what market size?

Glioblastomas are brain cancers that occur at any age, and their progression is often rapid, in 2-3 months. In adults, GBMs represent the most common brain tumors with an incidence of around 1/33,330 per year, and an estimated prevalence of 1/100,000. Treatment is initially surgical, with the widest possible excision, knowing that it is generally impossible to remove all of the tumor that infiltrates the normal brain parenchyma. After surgery (when possible), first-line treatment consists of targeted radiotherapy in combination with chemotherapy. The benefit of these two treatments in terms of survival remains relatively modest, but nevertheless demonstrated. In the event of recurrence, second-line chemotherapy or even repeat surgery may be proposed. The need to see a new solution emerge with a better therapeutic benefit is therefore highly anticipated to more effectively manage brain cancers. And this observation is even more true for GBM for which the mgmt gene promoter is unmethylated due to a demonstrated correlation with chemoresistance.

With an incidence of 29k cases each year in the main areas (US and EU), this market could represent up to $2.5 billion in first-line treatment of newly diagnosed GBM. This estimate is based on a pricing of $10k/month in the US and $5k in the EU, or $120k and $60k in annual cost, in line with the prices of targeted antitumor therapies having a significant impact on OS.

In fact, a niche market that could represent nearly $2.5 billion appears very attractive for a Pharma player, especially if the first biological and clinical evidence is present, and the financial investment to be made does not exceed €100 million before a potential conditional marketing. We consider the risk/reward very attractive for a company with an anti-VEGF in its product portfolio. Given the very promising results obtained with the combination of NOX-A12 + radiotherapy + bevacizumab in newly diagnosed glioblastoma, an indication for which bevacizumab outside of a combo with NOX-A12 failed to demonstrate an impact on OS (vs. almost doubling of OS observed in TME Pharma's GLORIA trial), players that hold a bevacizumab antibody in their portfolios appear to us to be the most natural partners for TME Pharma. We highlight some arguments in favor of a merger with a Pharma present in oncology, including:

- time-to-market: 4-5 years of possible commercialization,
- a relatively low cost for an industrialist,
- the absence of real competition,
- the blockbuster potential on the target market in newly diagnosed GBM,
- the possibility of extending to other indications in oncology.

Intellectual property protection: patents pending registration in the GBM

According to the patent database, NOX-A12 is protected until the end of 2029, with a 5-year extension possible to meet minimum market exclusivity period guarantees (or even beyond 2040*, TME Pharma patents are pending registration). The initial IP submission only concerned the NOX-A12 product and not the combination with bevacizumab, meaning that a specific protection of the combination could probably guarantee a longer exclusivity period for the partner that would decide to sign an

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agreement with TME Pharma. Despite the existence of competing products for bevacizumab, the fact that NOX-A12 can only be supplied by the rights holder as part of a NOX-A12/beva combo would guarantee this player a monopoly and exclusivity on the market for newly diagnosed, partially resected and chemotherapy-resistant GBM, a market estimated at $2.5 billion based on relatively conservative pricing assumptions if the impact on overall survival is confirmed in the pivotal phase.

*PCT filing WO/2023/247651A1 and data on file at TME Pharma.
Publication Date : 28.12.2023
International Filing Date : 21.06.2023

The pending patent relates to "Methods of treating a tumor in a subject." The invention covered by the present patent relates to a CXCL12 antagonist for use in a method of treating a tumor in a subject, the method comprising administering to the subject the C-X-C motif chemokine 12 (CXCL12) antagonist, radiation therapy, and an anti-angiogenic compound, the tumor being a brain tumor.

BUY opinion maintained and OC unchanged

Given the results presented by the NCI, we maintain our Buy opinion with an unchanged OC of €0.49. These new data confirm the strategy adopted by TME Pharma and thus support the clinical results obtained to date by the company.

TME Pharma now seems to us to be in a good position to confirm its work in a randomized and controlled trial in GBM. The company must now deliver on the busdev plan and conclude an agreement on its discussions with various possible partners, in order to secure its developments. We believe that the company currently has robust arguments to trigger the interest of a partner, although the clinical results obtained at this stage remain preliminary and "subject to caution" pending confirmation in a randomized and controlled trial. However, the risk vs. gain for a pharmaceutical player remains very attractive, Pharmas being experienced in clinical risk, sensitive to the subject of loss of exclusivity, and looking for growth especially in a potential blockbuster scenario (market in newly diagnosed GBM estimated at $2.5 billion in peak sales). Very high amounts are very regularly mobilized for the acquisition of promising assets yet at the early clinical or even preclinical stage, so the risk seems moderate to us for an asset at the Ph II-ready stage having shown extremely promising first signals of efficacy although requiring confirmation.

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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	6,2	6,2	6,2
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**	**6,1**	**15,5**	**40,0**

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

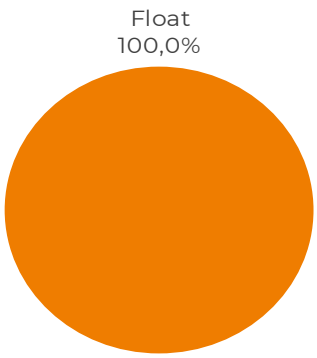
- Combination drug trials with SoC non protected (IP)
- Possibility of new partnerships
- Significant M&A activity in the field

THREATS

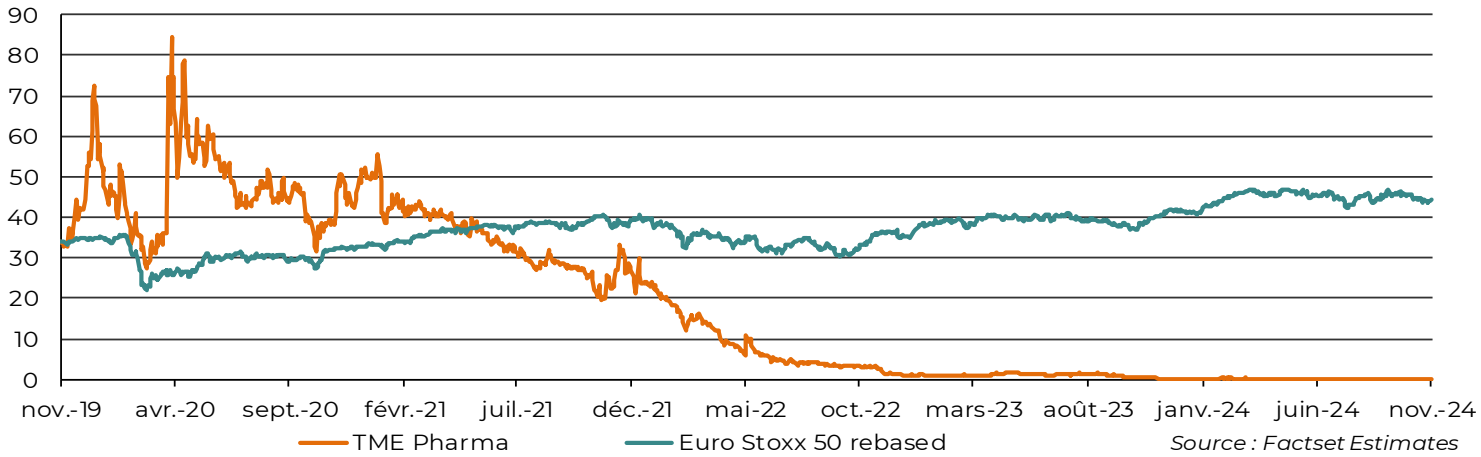
- Regulatory and clinical risks
- Legal risks
- Commercial risks

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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