

NEWSFLOW – CAPITAL INCREASE PROJECT

UPCOMING €2.6M GUARANTEED FINANCING WITHOUT PSR

On Wednesday, the company announced its plan to launch a capital increase without PSR (preferential subscription right), but which can be subscribed on an irreducible basis for an amount of €2.6m. This operation will be launched on December 12 and is exclusively reserved for existing shareholders. In addition, the operation is 100% guaranteed by a group of shareholders who represent 11% of TME Pharma's capital in addition to a partner company. The subscription price of €0.05 represents a discount of nearly -68%, which has led to a sharp drop in the share price since the announcement. As the operation is fully guaranteed, we have already integrated it into our model, which results in an adjustment of our OC: €0.17 post-operation vs. €0.49 previously. The net proceeds of the transaction should extend the financial horizon by 6 months, the period that TME has given itself to sell NOX-E36 and sign a license agreement for NOX-A12. **SUBSCRIBE vs. BUY recommendation, OC adjusted to €0.17 vs. €0.49.**

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A group of shareholders guarantees a financing of €2.6m without DPS

On Wednesday morning, the group announced an update of its strategy that will be supported by a financing of €2.6 million fully guaranteed by a group of shareholders. This consists in a capital increase without PSR but which can be subscribed on an irreducible basis, and which will be launched next week to achieve 2 priority objectives:

- spin off and licensing-out of NOX-E36,
- licensing agreement for NOX-A12.

TME Pharma is targeting June 2025 to achieve these 2 objectives, which corresponds to the extended financial horizon after integration of the net proceeds of the upcoming €2.6 million fundraising (vs. January 2025 currently). This financing will be exclusively subscribed by existing shareholders and 100% guaranteed by a group of shareholders who currently hold 11% of the shares in circulation as well as a partner company. The targeted public offer is expected to be launched on December 12, 2024, with a priority period from December 12 to 18, 2024, intended only for TME Pharma shareholders as of the record date of December 11, 2024. Shareholders will be able to participate on a proportional basis to their holding; for each tranche of 4 shares held as of the record date of December 11, 2024 at market close, shareholders will be entitled to purchase 5 newly issued shares at a price of €0.05, representing a discount of -67.82% vs. the closing price of €0.1554 on December 3, 2024.

The guarantors, taken together, will receive as compensation an amount equal to €182k, which represents 7% of the total amount of €2.6m that they guarantee, regardless of whether the total amount is raised by TME Pharma. Although nothing has been mentioned in this sense, it is likely that the shareholders guaranteeing this fundraising are precisely those who recently sent an open letter to TME Pharma to propose a strategy based on the sale of assets to strengthen cash flow and pursue a new development strategy. TME Pharma had then made it known that NOX-A12 remained its main priority, particularly the program in glioblastoma.

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

1/8

in €/share	2024e	2025e	2026e
Adjusted EPS	-0,07	-0,19	-0,26
chg.	n.s.	n.s.	n.s.
estimates chg.	-85,1%	-27,5%	-64,3%

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	05/12/2024	0,1
Number of Shares (m)		42,2
Market cap. (€m)		3
Free float (€m)		3
ISIN		NL0015000YE1
Ticker		ALTME-FR
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-42,7%	-44,9%	-64,6%
Relative perf.	-43,6%	-46,4%	-67,6%

Source : Factset, Invest Securities estimates

Financial horizon extended by one semester to support the BD...

As a reminder, the cash position at the end of June 2024 amounted to €2.7 million, thanks to the various transactions carried out in H1 24 which raised a total of €5 million gross. These funds previously represented financial visibility in January 2025. After completion of the €2.6 million AK, financial visibility should be extended by almost 6 months to June 2025. To reach this horizon, TME Pharma plans to apply a strict cost management policy to mobilize most of resources to achieve the 2 strategic objectives it has set for itself. The priority objective remains the identification of strategic partners to license NOX-A12 and obtain the necessary funds to continue the development of its main Ph II asset in glioblastoma, through the sale of the NOX-E36 asset.

... but at the cost of significant dilution

Indeed, the transaction in preparation should result in the issuance of 52 million new shares, which would bring the guarantors' stake in TME Pharma's capital to 60% after the transaction vs. 11% currently, if no shareholder other than the guarantors participated in the transaction. The company specifies, however, that each guarantor acts as an independent individual and the cumulative amount of their guaranteed investment does not represent a concerted action with a view to potential control of the company. In addition, none of them would individually cross the 50% stake threshold even in the scenario where the guaranteed amount would be required in its entirety.

That said, the number of shares should more than double, with the pre-transaction shareholding consisting of 42.2m shares vs. 94.2m after AK (52m new shares issued as part of the transaction).

Recommendation Subscribe vs. Buy, OC adjusted to €0.17 vs. €0.49

Even if the transaction will only be carried out during the next week, it being 100% guaranteed, we are already integrating it into our model according to the terms planned and made public. An update of the number of shares and net debt results in a significant change in our OC which is mechanically adjusted to €0.17 vs. €0.49 previously.

This results from the increase in the number of shares that make up the capital and the integration of the anticipated net proceeds of this AK, in our opinion derisked due to the presence of a guarantor for 100% of the target amount, on a cash position in mid-December that we estimate at less than €500k given the current operating expenses (R&D and S&A) currently known to the company.

After the transaction, our estimate of the cash position is approximately €2.85m. The company's cash burn in H2 24 was approximately €415k/month and should be reduced to €400k or less during H1 25 depending on the planned R&D expenses, and the costs associated with the BD effort that will be devoted to signing licensing-out agreements for NOX-E36 and licensing for NOX-A12.

Our sum of the parts remains unchanged, the adjustment of our OC resulting exclusively from the integration of the AK in the announced terms. Despite the fall in the title following the announcement of the transaction (-46.5%), we recommend subscribing given the potential that still seems attractive to us (+105% as of December 5) in relation to the prospects offered by the company. This capital increase is, overall, good news for the company, as it secures an additional six months to finalize agreements with potential partners and to advance its developments within the framework of a Phase II trial in glioblastoma.

FINANCIAL DATA

Share information	2019	2020	2021	2022	2023	2024e	2025e	2026e
Published EPS (€)	-0,08	-0,32	-0,21	-6,33	-0,46	-0,07	-0,19	-0,26
Adjusted EPS (€)	-0,08	-0,32	-0,21	-6,33	-0,46	-0,07	-0,19	-0,26
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Consensus EPS)	-7,25	-29,01	-23,57	-11,66	-0,46	-0,15	-0,42	-0,58
<i>Diff. I.S. vs Consensus</i>	<i>-98,9%</i>	<i>-98,9%</i>	<i>-99,1%</i>	<i>-45,7%</i>	<i>-0,9%</i>	<i>-54,7%</i>	<i>-54,8%</i>	<i>-54,9%</i>
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Operating FCF	-0,31	-0,19	-0,14	-4,28	-0,39	-0,05	-0,17	-0,25
Book Value	-0,17	0,24	-0,03	0,37	-0,17	-0,05	-0,24	-0,49

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

NB : valuation based on annual average price for past exercise

Enterprise Value (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Average number of shares (m)	11	32	71	2	17	94	94	94
<i>Share price in €</i>	<i>0,6</i>	<i>0,5</i>	<i>0,4</i>	<i>1,5</i>	<i>1,1</i>	<i>0,1</i>	<i>0,1</i>	<i>0,1</i>
Market cap.	7	16,8	27,1	2,3	19,8	7,7	7,7	7,7
Net Debt	0	-10	-11	-14	-2	-2	2	26
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
Enterprise Value (EV)	7	7,1	16,6	-11,2	17,8	5,7	9,5	34,0

NB : valuation based on annual average price for past exercise

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

Source : company, Invest Securities Estimates

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	0,2	0,0	0,0
Capital increase/decrease	1,4	14,2	15,8	12,3	8,9	7,4	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	1,0	1,2	-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	-2,0	1,8	26,3
- 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	2,6	-1,2	-25,7

Source : company, Invest Securities Estimates

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

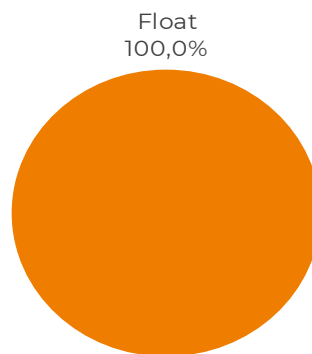
- ❑ Combination drug trials with SoC non protected (IP)
- ❑ Possibility of new partnerships
- ❑ Significant M&A activity in the field

THREATS

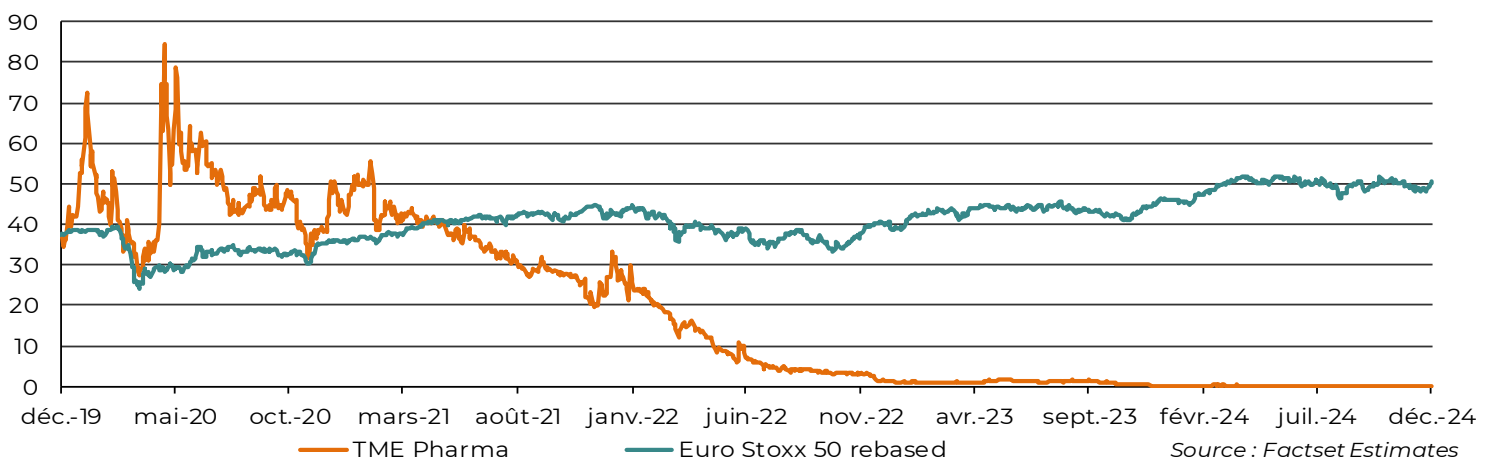
- ❑ Regulatory and clinical risks
- ❑ Legal risks
- ❑ Commercial risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



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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

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%

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 Compliance 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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