

NEWSFLOW – CAPITAL INCREASE RESULTS
IMPORTANT SHAREHOLDER SUBSCRIPTION!

On Monday, December 23, after the stock market closed, the company announced the success of its €2.6 million capital increase, of which more than 77% was subscribed by shareholders, with the remainder covered by guarantors. The net proceeds of the transaction should extend the financial horizon by 6 months, i.e. until June 2025, the deadline that TME has given itself to sell NOX-E36 and sign a license agreement for NOX-A12. As the transaction is 100% guaranteed, we had already included the effects in terms of shares outstanding and net debt. Our OC is therefore maintained at €0.17, especially since the 4th exercise period of the BSA Z only generated €108 via the issue of 540 new shares at a price of €0.20 (delivered on December 20, 2024). With the transaction being finalized, we are updating our recommendation to BUY vs. SUBSCRIBE previously.

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Success of the €2.6m AK without DPS, 77.5% of shareholder subscriptions

On Monday, December 23, 2024, TME announced the results of its financing operation announced at the beginning of December. Unsurprisingly, the 100% guaranteed operation was successfully completed, allowing the company to raise €2.6m. The offer was subscribed to 77.52% by shareholders, the remainder having been covered by the guarantors of the operation. In accordance with the announcements, the net proceeds of the operation will allow the company to continue its activities until June 2025 to achieve its strategic objectives.

Financial horizon extended by one semester to support the BusDev strategy

After completion of the AK, financial visibility is extended by nearly 6 months to June 2025 vs. January 2025. To reach this horizon, TME Pharma plans to apply a strict cost management policy in order to mobilize most of the resources to achieve the 2 strategic objectives it has set for itself: (i) spin off and licensing-out of NOX-E36 and (ii) licensing agreement for NOX-A12.

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, in particular by monetizing the NOX-E36 asset.

It should be remembered that there are currently nearly 2.81m BSA Z still in circulation, which represents a potential amount of nearly €703k if all the BSAs are exercised before the end of the period running until June 20, 2025. There are still 2 exercise periods left before the end of the system: from February 24 to March 21, and from May 26 to June 20, 2025. This amount could extend the financial horizon by nearly 2 months.

Buy vs Subscribe recommendation, OC maintained at €0.17

Since the transaction is 100% guaranteed, we had already integrated it into our model according to the terms announced and applied. In fact, our OC is maintained at €0.17 (as published in our flash of December 7, 2024) and our opinion is updated to BUY vs SUBSCRIBE after the success of the operation.

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

1/7

in €/share	2024e	2025e	2026e
Adjusted EPS	-0,07	-0,19	-0,26
chg.	n.s.	n.s.	n.s.
estimates chg.	+0,0%	+0,0%	+0,0%

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	06/01/2025 0,1
Number of Shares (m)	94,2
Market cap. (€m)	7
Free float (€m)	7
ISIN	NL0015000YE1
Ticker	ALTME-FR
DJ Sector	Health Technology

	1m	3m	Ytd
Absolute perf.	+11,3%	-21,9%	-2,9%
Relative perf.	+11,1%	-22,4%	-4,7%

Source : Factset, Invest Securities estimates

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)	-5,41	-21,63	-17,58	-8,69	-0,34	-0,26	-0,45	-0,53
<i>Diff. I.S. vs Consensus</i>	<i>-98,6%</i>	<i>-98,5%</i>	<i>-98,8%</i>	<i>-27,2%</i>	<i>+33,0%</i>	<i>-73,5%</i>	<i>-57,4%</i>	<i>-50,9%</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	6,9	6,9	6,9
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	4,9	8,7	33,2

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

OPPORTUNITIES

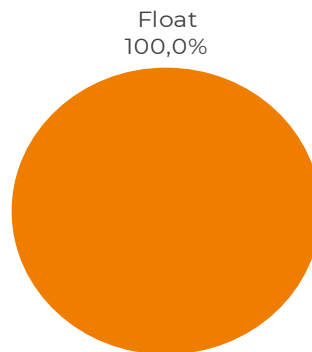
- ❑ Combination drug trials with SoC non protected (IP)
- ❑ Possibility of new partnerships
- ❑ Significant M&A activity in the field

THREATS

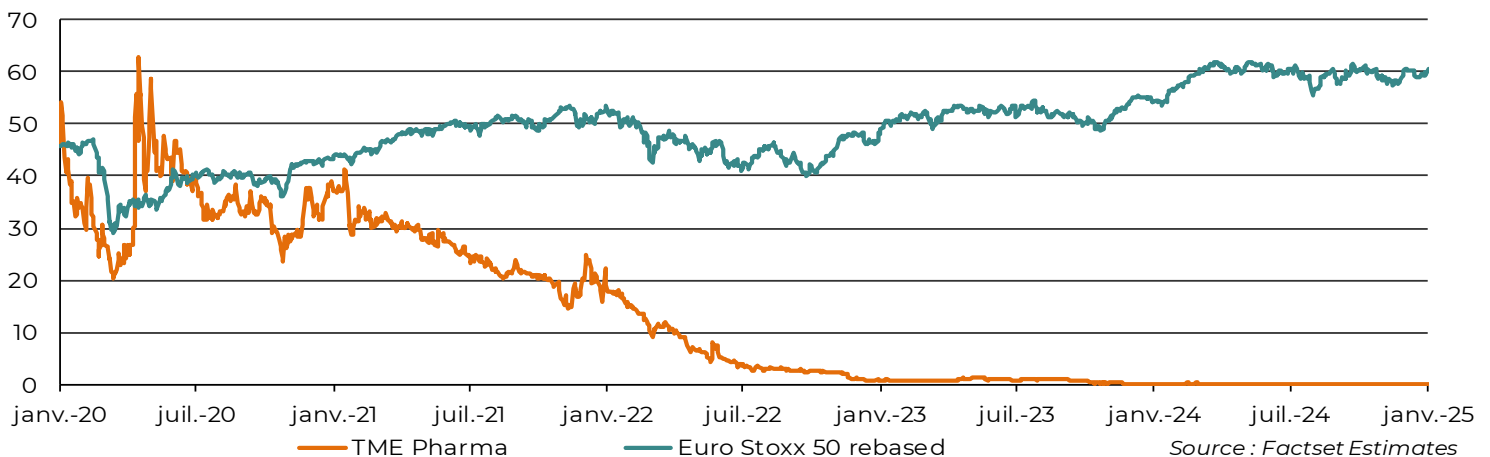
- ❑ Regulatory and clinical risks
- ❑ Legal risks
- ❑ Commercial risks

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	06-déc.-24	SOUSCRIRE	0,2	0,1	+109%
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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