

**NEWSFLOW**
**VALUE CREATION, THE WATCHWORD TO SECURING A DEAL**

After the success of its capital increase in December 2024, which extended its financial horizon by six months, the company is now focused on executing its value creation plan. The objective of this plan is to leverage all possible advantages to maximize the company's value and potential, attract interest from potential industrial partners, and secure a deal. The coming months will be crucial for TME Pharma, with financial visibility extending until June 2025, the deadline set to achieve the goal of signing a licensing agreement for NOX-A12, an asset sale for NOX-E36, or even a full acquisition if a player positions itself for a complete takeover under favorable terms. As part of this strategy, TME Pharma announced yesterday that it has signed an AI agreement with a German tech company, seizing the opportunity to strengthen its pipeline with potentially valuable candidates for a Pharma company looking for growth drivers.

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**Business development at the core of activities: objective " deals "**

In parallel with its fundraising completed in December 2024, the company has confirmed its strategic plan, which focuses on value creation. The group aims to implement several actions to maximize the company's value in preparation for a potential partnership with an industrial player. At the forefront, the company seeks to create the most favorable conditions for:

- signing a licensing agreement for NOX-A12 in brain cancer,
- signing an agreement to sell NOX-E36 and monetize this asset to strengthen resources allocated to its priority glioblastoma program.

TME Pharma has been executing this strategy for several months. A Phase II trial in glioblastoma is expected to begin as soon as conditions allow. The short-term revenue-generating actions aim precisely to secure the necessary funds to launch this priority trial. The trial design has been validated and approved by the FDA. It will involve 100 patients divided into five arms:

- Arm 1: NOX-A12 - 200 mg/week + radiotherapy and bevacizumab
- Arm 2: NOX-A12 - 400 mg/week + radiotherapy and bevacizumab
- Arm 3: NOX-A12 - 600 mg/week + radiotherapy and bevacizumab
- Arm 4: NOX-A12 - 600 mg/week + radiotherapy
- Arm 5: Standard treatment control (temozolomide + radiotherapy)

The estimated cost of such a study is €50 million. To date, the company has secured approximately €7 million in non-dilutive funding, including €2.4 million from the German government under the KMU-innovativ funding program of the German Federal Ministry of Education and Research (BMBF). These funds will be reimbursed for expenses incurred during the Phase II GBM trial.

The monetization of NOX-E36 and/or signing a licensing agreement for NOX-A12 is expected to address the financial needs to initiate this trial.

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

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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	29/01/2025		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.	+1,0%	-33,0%	-3,5%
Relative perf.	-5,4%	-36,6%	-9,6%

Source : Factset, Invest Securities estimates

### Value creation beyond the current pipeline: a relevant strategy

Aligned with its strategy to maximize the value of its assets, the company announced yesterday the signing of a collaboration with Aimed Analytics, a German company specializing in cutting-edge medical data analysis. The objective of this partnership is to strengthen TME Pharma's positioning and capabilities in the eyes of potential strategic partners, in line with the plan announced at the end of 2024. Aimed Analytics' AI technology will allow the identification of new drug candidates or improved versions of existing products without the need for laboratory testing during the Discovery phase. This collaboration leverages the latest advancements in AI, offering two major benefits for R&D developers:

- accelerating the Discovery-to-IND timeline for clinical entry,
- reducing exploration and candidate identification costs, as well as expenses related to experimental teams and infrastructure.

This approach presents several advantages: the company could rapidly and cost-effectively identify a new candidate from its technological platform, thereby expanding its product portfolio and intellectual property. With a strengthened pipeline, TME Pharma could initiate discussions with Pharma companies looking for early-stage assets to enhance their portfolios through low-risk, cost-effective acquisitions. Moreover, in the broader scope of value creation, it is worth noting the trials conducted by the NCI, which reinforce the rationale for combining NOX-A12 with various treatments in multiple oncology indications. Expanding the asset portfolio—alongside clinical-stage assets NOX-E36 and NOX-A12—could, in our view, serve as a compelling entry point for a potential acquisition by a Pharma/BioPharma seeking to acquire TME Pharma's full asset portfolio and capitalize on the potential of the "NOX assets".

### Cash runway extended to June 2025 to achieve the " deals " objectives

In December 2024, the company raised €2.6 million through a capital increase (AK), with 77.52% of the subscription covered by shareholders, while the remainder was secured by the guarantors of the operation. As announced, the net proceeds from this transaction will allow the company to continue its activities until June 2025 to achieve its strategic objectives. In parallel, and to meet this timeline, TME Pharma plans to implement a strict cost management policy to allocate most of its resources towards achieving its two strategic goals:

- (1) spin-off and licensing-out of NOX-E36,
- (2) and licensing agreement for NOX-A12.

The primary goal remains the identification of strategic partners to license NOX-A12 and secure the necessary funds to continue developing its lead asset in Phase II glioblastoma trials, notably through the monetization of the NOX-E36 asset.

### Buy recommendation reiterated, target price maintained at €0.17

The company has a few months to implement various actions to trigger a go-ahead from a Pharma partner. In parallel with cost management to reduce expenses and preserve funds for business development activities, the company continues discussions with potential partners. Strengthening its portfolio of drug candidates and the associated intellectual property should enable TME Pharma to increase the value of its assets and:

- expand the pool of potential partners,
- strengthen the interest of informed players (with whom long-standing discussions are underway),
- increase its negotiation power in the event of agreement proposals.

Given the promising outlook and potential upside, we reiterate our Buy recommendation, maintaining the target price at €0.17.

## 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
<b>Adjusted EPS (€)</b>	<b>-0,08</b>	<b>-0,32</b>	<b>-0,21</b>	<b>-6,33</b>	<b>-0,46</b>	<b>-0,07</b>	<b>-0,19</b>	<b>-0,26</b>
<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	-0,27	-0,47	-0,57
<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>-74,4%</i>	<i>-59,6%</i>	<i>-53,7%</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>0,0</i>	<i>0,0</i>	<i>0,0</i>
Market cap.	7	16,8	27,1	2,3	19,8	0,0	0,0	0,0
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
<b>Enterprise Value (EV)</b>	<b>7</b>	<b>7,1</b>	<b>16,6</b>	<b>-11,2</b>	<b>17,8</b>	<b>-2,0</b>	<b>1,8</b>	<b>26,3</b>

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
<b>Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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.
<b>Adjusted EBITDA</b>	<b>-3,9</b>	<b>-5,7</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,7</b>	<b>-4,8</b>	<b>-16,3</b>	<b>-23,1</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted depreciation	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0
<b>Adjusted EBITA</b>	<b>-3,9</b>	<b>-5,8</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,7</b>	<b>-4,8</b>	<b>-16,3</b>	<b>-23,1</b>
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
<b>EBIT</b>	<b>-3,9</b>	<b>-5,8</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,8</b>	<b>-4,9</b>	<b>-16,4</b>	<b>-23,1</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Financial result								
<b>Profit before taxes</b>	<b>-0,9</b>	<b>-10,4</b>	<b>-15,0</b>	<b>-9,5</b>	<b>-7,9</b>	<b>-6,4</b>	<b>-17,9</b>	<b>-24,6</b>
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
<b>Net attributable profit</b>	<b>-3,9</b>	<b>-5,8</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,8</b>	<b>-4,9</b>	<b>-16,4</b>	<b>-23,1</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Adjusted net profit</b>	<b>-3,9</b>	<b>-5,8</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,8</b>	<b>-4,9</b>	<b>-16,4</b>	<b>-23,1</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Cash flow statement (€m)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
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
<b>Operating FCF bef. WCR</b>	<b>-3,9</b>	<b>-5,7</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,8</b>	<b>-4,9</b>	<b>-16,4</b>	<b>-23,1</b>
Change in WCR	0,5	-0,4	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operating FCF</b>	<b>-3,4</b>	<b>-6,1</b>	<b>-10,0</b>	<b>-6,4</b>	<b>-6,8</b>	<b>-4,9</b>	<b>-16,4</b>	<b>-23,1</b>
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
<b>Published Cash-Flow</b>	<b>1,1</b>	<b>3,4</b>	<b>0,7</b>	<b>2,8</b>	<b>1,0</b>	<b>1,2</b>	<b>-17,9</b>	<b>-24,6</b>
<b>Balance Sheet (€m)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
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
<b>Net financial debt</b>	<b>0,2</b>	<b>-9,7</b>	<b>-10,6</b>	<b>-13,5</b>	<b>-1,9</b>	<b>-2,0</b>	<b>1,8</b>	<b>26,3</b>
- 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

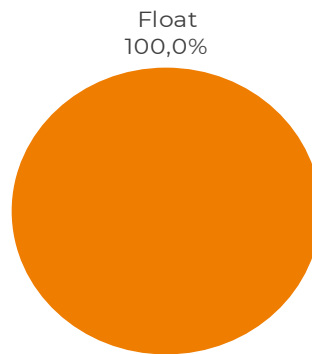
- ❑ Combination drug trials with SoC non protected (IP)
- ❑ Possibility of new partnerships
- ❑ Significant M&A activity in the field

### THREATS

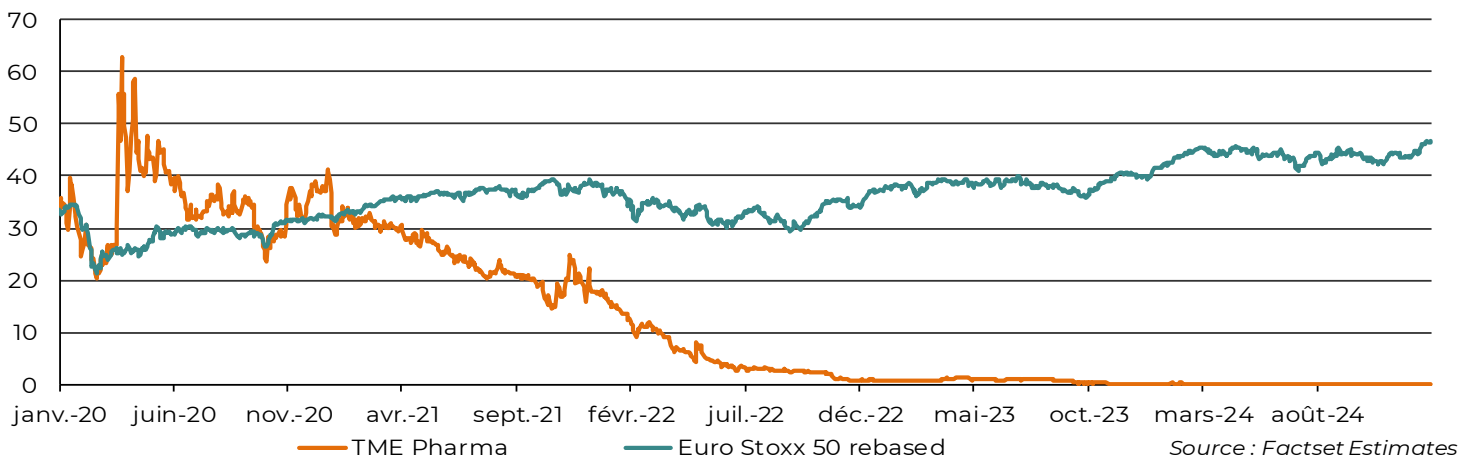
- ❑ Regulatory and clinical risks
- ❑ Legal risks
- ❑ Commercial risks

## 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	07-janv.-25	ACHAT	0,2	0,1	+134%
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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