

FY 2024

## CASH RUNWAY BY JUNE 2025, 100% OUTSOURCED STRUCTURING

The company published its 2024 net profit yesterday, which came as no surprise. The implementation of cost reductions has paid off, reducing expenses and net profit in 2024. However, the reduction in expenses relates strictly to R&D costs, with G&A expenses remaining stable. In order to optimize the cost structure, TME PHARMA is therefore preparing a fully outsourced structure to reduce G&A costs and extend its financial horizon, which currently secures activities until June 2025. TME PHARMA's objective remains to sign agreements for its assets: sale of NOX-E36 and license for NOX-A12. Currently, cash represents less than a quarter of financial visibility, which leads us to lower our option to Neutral vs. Buy previously. Our OC is also lowered after a one-year delay in the NOX-A12 development plan and an update of the 2024 net debt. Indeed, the company does not plan to initiate this trial before having raised all the funds necessary for the study via a licensing agreement or a strategic agreement.

Jamila El Bougrini  
+33 1 44 88 88 09  
[jelbougrini@invest-securities.com](mailto:jelbougrini@invest-securities.com)

Thibaut Voglimacci-  
Stephanopoli  
+33 1 44 88 77 95  
[tvoglimacci@invest-securities.com](mailto:tvoglimacci@invest-securities.com)

Document completed on  
29/04/2025 09:12

Document published on  
29/04/2025 09:12

### Net profit improving thanks to cost reductions...

The company published its annual accounts for the 2024 financial year, highlighting a slight improvement in net profit and confirmed financial visibility for June 2025. Operating expenses are down overall: €5.3 million in 2024 vs. €5.6 million in 2023, a decrease of -6.4%. R&D expenses are down 13% (€2.3 million vs. €2.65 million) and G&A expenses remain relatively stable (€2.98 million vs. €2.99 million). EBITDA stands at -€5.2m in 2024 (1Se: -€4.9m) vs -€5.6m in 2023, and PN stands at -€5.7m in 2024 (1Se: -€6.4m) vs -€6.7m in 2023, an improvement of almost +15%.

### ... cash runway by end of June 2025: 100% external structuring in preparation

The cash position at the end of 2024 was €3.24 million (1Se: €2.63 million att) vs. €2.24 million at the end of 2023, the company having raised €7.6 million during the 2024 financial year to strengthen its balance sheet structure. Its financial visibility is confirmed as of June 2025. The company's priority remains to sign contracts around its two assets: (i) sale agreement for NOX-E36 and (ii) license agreement for NOX-A12. In parallel, TME Pharma continues to reduce its cost structure while actively preparing a plan involving a fully outsourced organizational structure, in case targeted financing or strategic transactions do not materialize by June 2025. According to the company, the outsourced staffing structure will likely be the most cost-effective option for managing collaborations and developing other transactions based on NOX-A12 and NOX-E36. TME Pharma is therefore actively preparing to transition to a fully outsourced staffing structure at the end of June 2025.

### NEUTRAL vs. BUY Opinion, Adjusted OC at €0.13 vs. €0.17

Given the cash runway to June 2025 only (meaning less than a quarter) and the associated risk/reward, we are lowering our opinion to Neutral vs. Buy, with an adjusted OC at €0.13 vs. €0.17. The difference stems from the net debt update and a one-year delay in the Phase II program in the GBM (estimated MA in 2030 vs. 2029 previously).

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

1/7

in € / share	2025e	2026e	2027e
Adjusted EPS	-0,19	-0,26	0,08
chg.	n.s.	n.s.	n.s.
estimates chg.	+179,6%	+37,6%	-129,1%
au 31/12	2025e	2026e	2027e
PE	n.s.	n.s.	67,6x
EV/Sales	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	27,4x
EV/Adjusted EBITA	n.s.	n.s.	27,4x
FCF yield*	n.s.	n.s.	1,7%
Div. Yield	n.s.	n.s.	n.s.

\* After tax op. FCF before WCR

key points			
Closing share price	28/04/2025	0,1	
Number of Shares (m)		94,2	
Market cap. (€m)		6	
Free float (€m)		6	
ISIN		NL0015000YE1	
Ticker		ALTME-FR	
DJ Sector		Health Technology	
	1m	3m	Ytd
Absolute perf.	-4,4%	-14,6%	-14,0%
Relative perf.	-1,5%	-14,2%	-18,6%

Source : Factset, Invest Securities estimates

## FINANCIAL DATA

Share information	2020	2021	2022	2023	2024	2025e	2026e	2027e
Published EPS (€)	-0,32	-0,21	-6,33	-0,46	-0,07	-0,19	-0,26	0,08
<b>Adjusted EPS (€)</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>	<b>0,08</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Consensus EPS)	-21,63	-17,58	-8,69	-0,34	-0,07	-0,19	-0,26	-0,26
Diff. I.S. vs Consensus	-98,5%	-98,8%	-27,2%	+33,0%	-2,9%	-0,0%	+0,5%	-129,3%
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1314%
Operating FCF	-0,19	-0,14	-4,28	-0,39	-0,05	-0,17	-0,25	0,09
Book Value	0,24	-0,03	0,37	-0,17	-0,05	-0,24	-0,49	-0,42

Valuation ratios	2020	2021	2022	2023	2024	2025e	2026e	2027e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	67,6x
Price to Book Value	2,2x	n.s.	4,1x	n.s.	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.	27,4x
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	27,4x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1,7%
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1,7%
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)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Average number of shares (m)	32	71	2	17	94	94	94	94
Share price in €	0,5	0,4	1,5	1,1	2,1	3,1	4,1	5,1
Market cap.	16,8	27,1	2,3	19,8	201,7	295,9	390,1	484,3
Net Debt	-10	-11	-14	-2	-2	2	26	19
Minorities	0	0	0	0	0	0	0	1
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	1
<b>Entreprise Value (EV)</b>	<b>7,1</b>	<b>16,6</b>	<b>-11,2</b>	<b>17,8</b>	<b>199,7</b>	<b>297,7</b>	<b>416,4</b>	<b>505,3</b>

NB : valuation based on annual average price for past exercise

Financial ratios	2020	2021	2022	2023	2024	2025e	2026e	2027e
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.	-57,6%
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.	46,9%
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.	-892,1%
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.	-22,1%
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.	1,0x
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

Source : company, Invest Securities Estimates

## FINANCIAL DATA

Income statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
<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>-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>	<b>18,5</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted depreciation	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0
<b>Adjusted EBITA</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>	<b>18,5</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>-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>	<b>18,4</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>-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>	<b>16,9</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	-9,8
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net attributable profit</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>	<b>8,7</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Adjusted net profit</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>	<b>8,7</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Cash flow statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adjusted EBITDA	-5,7	-10,0	-6,4	-6,7	-4,8	-16,3	-23,1	18,5
Theoretical Tax / Adjusted EBITA	0	0	0	0	0	0	0	-10
Capex	0	0	0	0	0	0	0	0
<b>Operating FCF bef. WCR</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>	<b>8,7</b>
Change in WCR	-0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operating FCF</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>	<b>8,7</b>
Acquisitions/disposals	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0
Capital increase/decrease	14,2	15,8	12,3	8,9	7,4	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-4,6	-5,1	-3,1	-1,1	-1,5	-1,5	-1,5	-1,5
<b>Published Cash-Flow</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>7,1</b>
Balance Sheet (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	-2,1	-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	1
Group equity capital	7,7	-2,4	0,6	-3,0	-4,4	-22,1	-46,6	-39,3
Minority shareholders	0	0	0	0	0	0	0	1
Provisions	0	0	0	0	0	0	0	0
<b>Net financial debt</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>	<b>19,0</b>
- of which gross financial debt	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6
- of which gross cash	10,3	11,2	14,1	2,6	2,6	-1,2	-25,7	-18,4

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

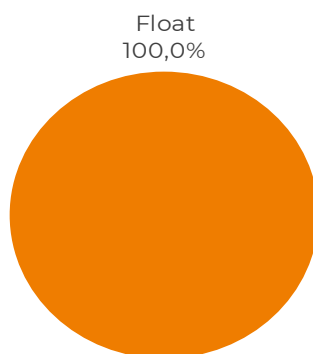
- ❑ Combination drug trials with SoC non protected (IP)
- ❑ Possibility of new partnerships
- ❑ Significant M&A activity in the field

### THREATS

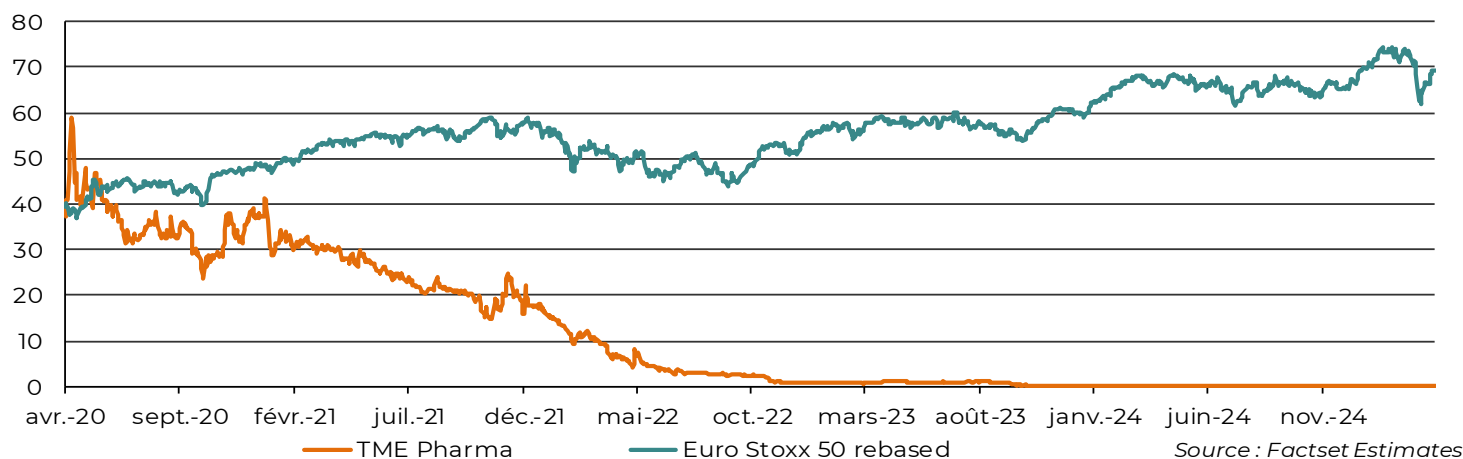
- ❑ Regulatory and clinical risks
- ❑ Legal risks
- ❑ Commercial risks

## 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%

## 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.

## MANAGEMENT

**Marc-Antoine Guillen**  
CEO+33 1 44 88 77 80  
[maguillen@all-invest.com](mailto:maguillen@all-invest.com)**Jean-Emmanuel Vernay**  
Managing Director+33 1 44 88 77 82  
[jevernay@all-invest.com](mailto:jevernay@all-invest.com)**Pascal Hadjedj**  
Deputy Managing Director+33 1 55 35 55 61  
[phadjedj@all-invest.com](mailto:phadjedj@all-invest.com)

## EQUITY RESERACH

**Maxime Dubreil**  
Head of Equity Research+33 1 44 88 77 98  
[mdubreil@all-invest.com](mailto:mdubreil@all-invest.com)**Bruno Duclos**  
Real Estate Analyst+33 1 73 73 90 25  
[bduclos@all-invest.com](mailto:bduclos@all-invest.com)**Jamila El Bougrini**  
Biotech Analyst+33 1 44 88 88 09  
[jelbougrini@all-invest.com](mailto:jelbougrini@all-invest.com)**Benoît Faure-Jarrosion**  
Real Estate Senior Advisor+33 1 73 73 90 25  
[bfaure-jarrosion@all-invest.com](mailto:bfaure-jarrosion@all-invest.com)**Claire Meilland**  
CleanTech Analyst+33 1 73 73 90 34  
[cmeilland@all-invest.com](mailto:cmeilland@all-invest.com)**Thibaut Voglimacci-  
Stephanopoli**  
Medtech / Biotech Analyst+33 1 44 88 77 95  
[tvoglimacci@all-invest.com](mailto:tvoglimacci@all-invest.com)

## TRADING FLOOR

**Pascal Hadjedj**  
Head of Primary Market Sales  
+33 1 55 35 55 61  
[phadjedj@all-invest.com](mailto:phadjedj@all-invest.com)**Anne Bellavoine**  
Senior Advisor+33 1 55 35 55 75  
[abellavoine@all-invest.com](mailto:abellavoine@all-invest.com)**Eric Constant**  
Trader+33 1 55 35 55 64  
[econstant@all-invest.com](mailto:econstant@all-invest.com)**Jean-Philippe Coulon**  
Trader+33 1 55 35 55 64  
[jpcoulon@all-invest.com](mailto:jpcoulon@all-invest.com)**Edouard Lucas**  
Institutional Sales  
+33 1 55 35 55 74  
[elucas@all-invest.com](mailto:elucas@all-invest.com)**Ralph Olmos**  
Institutional Sales+33 1 55 35 55 72  
[rolmos@all-invest.com](mailto:rolmos@all-invest.com)**Kaspar Stuart**  
Institutional Sales+33 1 55 35 55 65  
[kstuart@all-invest.com](mailto:kstuart@all-invest.com)

## CORPORATE BROKING &amp; ISSUER MARKETING

**Thierry Roussilhe**  
Head of CB & IM+33 1 55 35 55 66  
[troussilhe@all-invest.com](mailto:troussilhe@all-invest.com)**Fabien Huet**  
Liquidity+33 1 55 35 55 60  
[fhuet@all-invest.com](mailto:fhuet@all-invest.com)