

NEWS + UPDATE

**IMPROVED CASH RUNWAY THROUGH A SECURED CAPITAL INCREASE**

On Monday after trading, the company announced the launch of a secured AK via a guarantee agreement underwritten by professional investors who contributed €2.2m. A total of €2.35m has been raised, extending the company's financial visibility to the end of 2024, or even the beginning of 2025 if the outstanding Z warrants are exercised in full before the end of the year (around €830, i.e. almost 2 months of activity). The company intends to prioritize (i) the development of its GBM program and (ii) the plan to identify industrial and/or financial partners to support the upcoming Ph II trial in GBM. TME Pharma is also considering selling the rights to its NOX-E36 product to generate revenues. After updating the number of shares, our OC is revised to €0.49 vs. €0.61, with an opinion that remains Buy.

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**€2.35m secured from professional investors**

After the close of trading on Monday evening, the Group announced the launch of an AK through the issue of new shares for a total amount of €2.2m, which could be increased to €2.59m in the event of full subscription of the portion reserved for retail investors (+15% of the amount of the private placement). Yesterday morning, the Group announced the success of the operation, raising €2.35m via the issue of 13,088,158 new shares, of which €2.27m was raised via private placement and €79k via the offer reserved for the public operated by PrimaryBid. The subscription price was set at €0.1798, representing a 10% discount to the closing price on June 17, 2024, and a potential dilution of 31.5%.

A guarantee agreement has been signed with professional investors for a minimum amount of €2.2m to be paid by June 28, 2024, thus securing the transaction in its initial objective. As far as these investor-guarantors are concerned, it is specified that this is not a concerted action with a view to taking control of the company. As a result, none of the investors concerned exceeded the 50% ownership threshold on an individual basis following the transaction and the full exercise of the guarantee.

**Financial visibility extended to end 2024, potentially early 2025 with BSAs**

The net proceeds from the transaction will enable the company to extend its financial visibility to December 2024 vs. July 2024 previously, and to finance as a priority:30% for R&D, in particular the Ph I/II trial in GBM (glioblastoma), 30% for business development, and 40% for general corporate needs. In terms of business development, the company is currently considering a number of options, including making contact with potential industrial partners and investors, with the aim of obtaining government or charitable grants to continue its activities beyond 2024. The company is also preparing to monetize its NOX-E36 asset, developed at this stage to address fibrosis and eye diseases, via a spin-out. NOX-E36 has been evaluated in Ph I and Ph II clinical trials, demonstrating its ability to target macrophages in a dose-dependent manner, and establishing its safety and tolerability profile in over 100 subjects. In addition to its anti-inflammatory effect on fibrosis, NOX-E36 has demonstrated encouraging preclinical results in oncology, particularly in solid tumor models, notably pancreatic and liver cancer. TME Pharma plans to sell the rights to this asset in order to generate revenues

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

in € / share	2023e	2024e	2025e
Adjusted EPS	-0,46	-0,26	-0,73
chg.	n.s.	n.s.	n.s.
estimates chg.	n.s.	n.s.	n.s.
au 31/12	2023e	2024e	2025e
PE	n.s.	n.s.	n.s.
EV/Sales	-33,6x	-9,9x	124,6x
EV/Adjusted EBITD	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.	568,8%

\* After tax op. FCF before WCR

key points			
Closing share price	18/06/2024		0,18
Number of Shares (m)			28,5
Market cap. (€m)			5
Free float (€m)			4
ISIN			NL0015000YE1
Ticker			ALTME-FR
DJ Sector			Health Technology
	1m	3m	Ytd
Absolute perf.	-30,5%	-41,6%	-23,6%
Relative perf.	-23,9%	-40,2%	-23,3%

Source : Factset, Invest Securities estimates

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to be reallocated to the development of NOX-A12 in triple therapy for GBM. Finally, it should be remembered that BSA Z are still exercisable until June 20, 2025, and that in the event of full exercise of the BSA Z still in circulation, this could represent nearly €830k, i.e. around 2 months of possible additional financial visibility. In fact, the BSA Z in their entirety could generate up to €951k. An initial exercise period running from February 26 to March 22, 2024 raised €120k (479,624 BSA exercised, i.e. around 12.6% of the total number of BSA Z). This first exercise of BSA Z led to the issue of nearly 600k new shares, representing gross proceeds of nearly €120k and a dilution of 2.11%. To date, the remainder represents 3,326,104 BSA Z and a potential amount of €831.5k, bearing in mind that the second exercise period is underway (from May 27 to June 28). This amount could extend the company's financial visibility in Q1 25 by almost 2 months.

### CXCL12 biomarker: another key to the success of the Ph II trial in GBM

In parallel with this financing operation, the company announced on Monday evening the publication in the journal Nature Communications of data relating to the biomarker identified during the Ph I/II trial. This biomarker, CXCL12 (the target of NOX-A12), has the potential to identify patients with the best chances of responding to treatments incorporating NOX-A12. Indeed, results obtained from biopsies of patients treated in the GLORIA trial showed that the CXCL12 molecule present in tumor tissue could be used as a biomarker to predict the clinical efficacy of therapy in glioblastoma patients. Analysis of tumor tissue revealed that patients with high biomarker scores showed greater clinical efficacy than patients with low biomarker scores when treated with NOX-A12 combined with radiotherapy.

This biomarker should therefore enable better selection of patients to be recruited in the forthcoming Ph II study, and should also enable better guidance of patients in their real-life care pathway when the product is approved (in the event of a favorable scenario). The EG12 score was developed for this purpose, calculated by analyzing the frequency of CXCL12 positivity on two key cell types in the glioblastoma tumor microenvironment: tumor cells and blood vessel cells. Analyses showed that GLORIA patients with a higher EG12 score had a significantly longer median PFS (progression-free survival) than those with a lower score (6.0 vs. 3.0 months;  $p = 0.031$ ), and also a strong trend towards improved median OS (overall survival) (15.8 vs. 11.1 months;  $p = 0.075$ ). The use of such a test should therefore significantly improve the chances of success for patients responding to NOX-A12/RT/beva, since the results obtained to date are already exceptional (on the scale of the small GLORIA cohort of 6 patients). As a reminder, median overall survival reached 19.9 months vs. 10.5 months with standard treatments, mPFS (median progression-free survival) came out at 9 months vs. 4 months, with an ORR (overall response rate) of 83% vs. <10% with other comparable treatments. The company has also obtained an IND from the FDA to initiate the Ph II trial in GBM, as well as Fast Track status which could allow accelerated approval. Taken together, the clinical and biological data, the presence of a biomarker, and the FDA approvals and designations offer an attractive package for a potential partner. The Ph II trial, which will be randomized and controlled, is expected to cost around €50m and involve a total of 100 patients. If successful, conditional approval in the US could be sought and granted as soon as Ph II is completed, giving a possible time-to-market of less than 5 years.

### OC downgraded to €0.49 from €0.61, Buy opinion maintained

After updating the net debt and the new number of shares outstanding post-capital increase, our OC is mechanically lowered to €0.49 vs €0.61 previously, with a Buy opinion reiterated.

## FINANCIAL DATA

Share information	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Published EPS (€)	-2,54	-2,70	-0,08	-0,32	-0,21	-6,33	-0,46	-0,26	-0,73
<b>Adjusted EPS (€)</b>	<b>-2,54</b>	<b>-2,70</b>	<b>-0,08</b>	<b>-0,32</b>	<b>-0,21</b>	<b>-6,33</b>	<b>-0,46</b>	<b>-0,26</b>	<b>-0,73</b>
<i>Diff. I.S. vs Consensus</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>	<i>n.s.</i>
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00	2,00

Valuation ratios	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Sales	144,40x	14,47x	18,65x	-32,05x	-37,99x	-57,86x	-33,56x	-9,91x	124,56x
EV/Adjusted EBITDA	n.s.	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.	n.s.
Op. FCF bef. WCR yield	n.s.	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.	n.s.
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	568,8%

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Share price in €	15,6	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18
Market cap.	36	5	5	5	5	5	5	5	5
Net Debt	1,9	0,5	0,2	-9,7	-10,6	-13,5	-9,9	-8,5	9,3
Minorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	2,0
Provisions/ near-debt	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
+/- Adjustments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,0	2,0
<b>Entreprise Value (EV)</b>	<b>38</b>	<b>5</b>	<b>5</b>	<b>-5</b>	<b>-6</b>	<b>-9</b>	<b>-5</b>	<b>-1</b>	<b>18</b>

Income statement (€m)	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	0	0	0	0	0	0	0	0	0
<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>	<i>n.s.</i>
Adjusted EBITDA	-5	-4	-4	-6	-10	-6	-7	-5	-16
<b>adjusted EBITA</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>	<b>-6</b>	<b>-10</b>	<b>-6</b>	<b>-7</b>	<b>-5</b>	<b>-16</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>	<i>n.s.</i>
EBIT	-5	-4	-4	-6	-10	-6	-7	-5	-16
Financial result	-1	-6	3	-5	-5	-3	-1	-2	-2
Corp. tax	0	0	0	0	0	0	0	0	0
Minorities+affiliates	0	0	0	0	0	0	0	1	2
Net attributable profit	-5	-11	-1	-10	-15	-10	-8	-5	-16
<b>Adjusted net att. profit</b>	<b>-5</b>	<b>-11</b>	<b>-1</b>	<b>-10</b>	<b>-15</b>	<b>-10</b>	<b>-8</b>	<b>-5</b>	<b>-16</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>	<i>n.s.</i>

Cash flow statement (€m)	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	-5	-4	-4	-6	-10	-6	-7	-5	-16
Theoretical Tax / EBITA	0	0	0	0	0	0	0	0	0
Capex	0	0	0	0	0	0	0	0	0
<b>Operating FCF bef. WCR</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>	<b>-6</b>	<b>-10</b>	<b>-6</b>	<b>-7</b>	<b>-5</b>	<b>-16</b>
Change in WCR	0	0	0	0	0	0	0	0	0
<b>Operating FCF</b>	<b>-5</b>	<b>-4</b>	<b>-3</b>	<b>-6</b>	<b>-10</b>	<b>-6</b>	<b>-7</b>	<b>-5</b>	<b>-16</b>
Acquisitions/disposals	0	0	0	0	0	0	0	0	0
Capital increase/decrease	3	8	1	14	16	12	4	5	0
Dividends paid	0	0	0	0	0	0	0	0	0
Other adjustments	-1	-6	3	-5	-5	-3	-1	-2	-2
<b>Published Cash-Flow</b>	<b>-3</b>	<b>-3</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>-4</b>	<b>-2</b>	<b>-18</b>

Balance Sheet (€m)	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Assets	0	0	0	0	0	0	0	0	0
Intangible assets/GW	0	0	0	0	0	0	0	0	0
WCR	-2	-2	-2	-2	-2	-2	-2	-2	-2
Group equity capital	-4	-3	-2	8	-2	1	-3	-4	-22
Minority shareholders	0	0	0	0	0	0	0	1	2
Provisions	0	0	0	0	0	0	0	0	0
<b>Net financial debt</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-11</b>	<b>-14</b>	<b>-10</b>	<b>-8</b>	<b>9</b>

Financial ratios	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EBITA margin	n.s.	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.	n.s.
ROCE	n.s.	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.	n.s.
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ND/EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

Source : company, Invest Securities Estimates

## INVESTMENT CASE

TME PHARMA (ex-NOXXON) is a biotech company with an oncology-focused portfolio. The two products it has developed to date—NOX-A12 (glioblastoma, as well as metastatic pancreatic and colorectal cancer) and NOX-E36 (solid cancers)—are designed to break the tumor protection barrier and block tumor repair by neutralizing chemokines in the tumor microenvironment (TME). Its clinical approach is unique and can be used in combination with other therapeutic approaches, notably radiotherapy and immunotherapy, to weaken tumor defenses against the immune system and enable greater therapeutic impact.

## SWOT ANALYSIS

### STRENGTHS

- ❑ An innovative approach within the IO space
- ❑ Promising Ph I/II results in GBM
- ❑ Drugs that target indications with little competition

### WEAKNESSES

- ❑ Relatively early-stage pipeline
- ❑ Need for additional financing

### OPPORTUNITIES

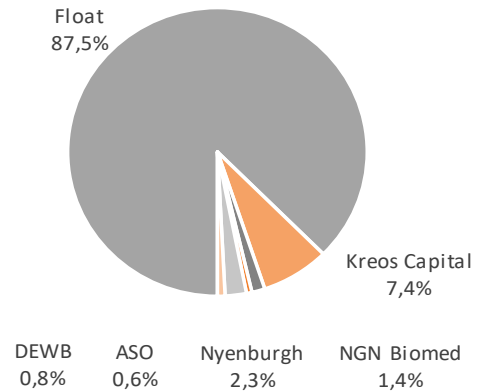
- ❑ Combination drug trials
- ❑ Possibility of new partnerships
- ❑ Significant M&A activity in the field

### THREATS

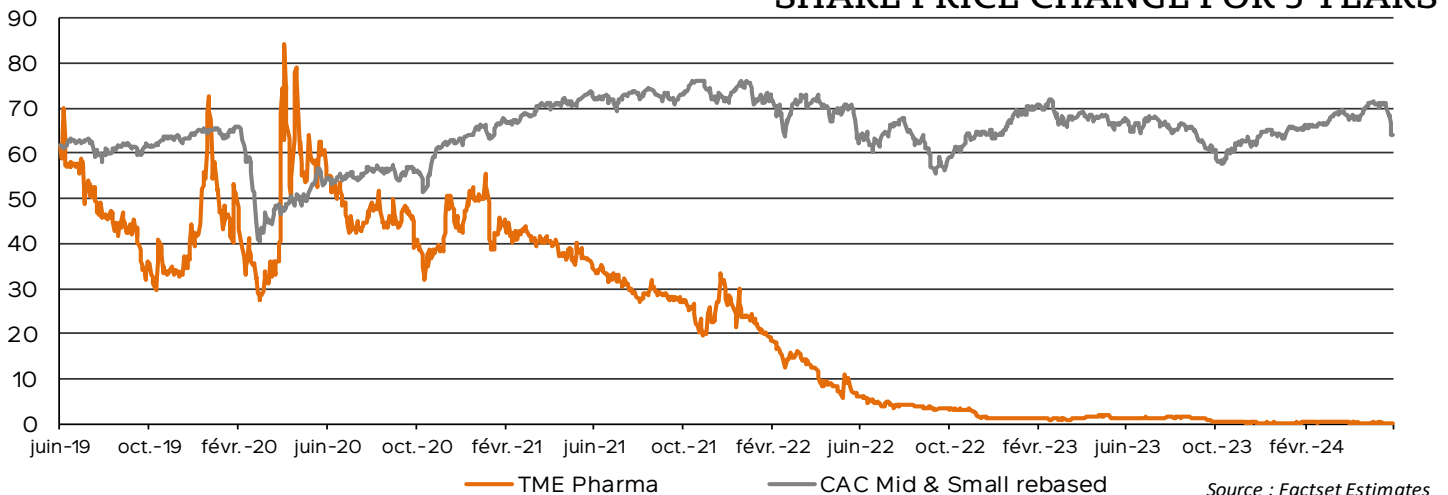
- ❑ Regulatory and clinical risks
- ❑ Legal risks
- ❑ Commercial risks

## 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	Potential
TME PHARMA	Jamila El Bougrini	02-avr.-24	ACHAT	0,61	+94%
TME PHARMA	Jamila El Bougrini	26-févr.-24	ACHAT	0,62	+130%
TME PHARMA	Jamila El Bougrini	13-févr.-24	ACHAT	0,67	+101%
TME PHARMA	Jamila El Bougrini	27-nov.-23	ACHAT	0,4	+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 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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