All invest Securities

ORYZON GENOMICS

BUY

TARGET PRICE : 10,5€ +252%

Q2 2026

EXTENDED VISIBILITY AHEAD OF THE NEXT KEY CATALYSTS

Oryzon reported H1 26 results consistent with its clinical-stage biotech profile, marked by an acceleration in R&D spending. The operating loss consequently widened, although the net loss remained relatively contained. Cash stood at €14.7m as of 30 June 2026, before factoring in the €12m capital increase completed post-period without warrants, and the conditional agreement with COFIDES covering a potential €25m investment in future fundraising rounds. Based on an estimated annual cash burn of around €20m for the current financial year, we confirm a cash runway into H2 27. We reiterate our Buy rating and €10.5 target price, supported by the potential of iadademstat in AML—with final ALICE-2 and FRIDA data expected by year-end—and the significant optionality of vafidemstat in BPD ahead of the planned resubmission of the PORTICO-2 Phase III protocol by the end of 2026.

Jamila El Bougrini, PhD, MBA
+33 1 44 88 88 09
jelbougrini@all-invest.com

Thibaut Voglimacci - Stephanopoli
+33 1 44 88 77 95
tvoglimacci@all-invest.com

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Wider EBITDA loss, but net loss remains relatively stable despite R&D increase

In line with its business model, the company generated no revenue. On the operating expense side, R&D spending logically increased to $11.4m in H1 26 from $5.8m a year earlier, reflecting the ramp-up of clinical programmes, while G&A expenses remained under control at $2.8m. The operating loss consequently widened to $(14.2)m in H1 26 from $(8.4)m in H1 25, although the net loss remained contained at $(1.6)m, thanks to $10.6m in other net income, mainly related to capitalised R&D expenses.

Cash burn under control, with runway estimated into H2 27

Cash stood at $16.7m/€14.7m as of 30 June 2026, before factoring in the €12m capital increase completed post-period without the issuance of warrants. This is complemented by the agreement signed with the Social Impact Fund managed by COFIDES, which has committed to investing up to €25m in future capital increases, subject to undisclosed conditions (see our flash published on 3 July 2026). Based on an estimated annual cash burn of around €20m for the current financial year (ISe), we reiterate our estimate that the company's cash runway is secured into H2 27, after including the net proceeds from the €12m financing completed in July 2026.
Overall, the results reflect cash consumption that remains under control, while highlighting that financing will remain a key issue until the upcoming clinical and regulatory milestones enable the company to reach a new valuation threshold.

Encouraging clinical execution, with 2 major catalysts expected by year-end

Overall, H1 confirmed encouraging clinical execution, particularly for iadademstat in AML. The next major catalyst will be the presentation of final ALICE-2 and FRIDA data by year-end, followed by discussions with the FDA regarding the design of a potentially pivotal study in first-line AML. The trial is expected to start in 2027, provided the current signals are confirmed. Vafidemstat continues to offer significant potential, further supported by a new US patent covering BPD through March 2043. Following written feedback from the FDA, the company indicated that it must generate additional supporting elements, particularly regarding endpoints and certain non-clinical considerations, before resubmitting the protocol. Meanwhile, the EVOLUTION study in schizophrenia continues to enrol patients and is expanding into several European countries, while the HOPE-2 study in autism/Phelan-McDermid syndrome is being prepared.

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

in $ / share	2026e	2027e	2028e
Adjusted EPS	-0,06	0,21	0,06
chg.	*n.s.*	*n.s.*	*-72,6%*
estimates chg.	*+0,0%*	*+0,0%*	*+0,0%*

au 31/12	2026e	2027e	2028e
PE	n.s.	13,9x	50,9x
EV/Sales	n.s.	12,40x	24,66x
EV/Adjusted EBITDA	n.s.	17,1x	61,4x
EV/Adjusted EBITA	n.s.	17,1x	61,4x
FCF yield*	n.s.	6,0%	1,7%
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	27/07/2026	3,0
Number of Shares (m)		84,3
Market cap. (€m)		252
Free float (€m)		192
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-6,1%	+6,2%	-4,0%
Relative perf.	-7,0%	-0,9%	-11,5%

Source : Factset, Invest Securities estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
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FINANCIAL DATA

Share information	2021	2022	2023	2024	2025	2026e	2027e	2028e
Published EPS (€)	-0,06	-0,05	-0,04	-0,06	-0,03	-0,06	0,21	0,06
Adjusted EPS (€)	**-0,06**	**-0,05**	**-0,04**	**-0,06**	**-0,03**	**-0,06**	**0,21**	**0,06**
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-72,6%*
Consensus EPS)	**-0,09**	**-0,08**	**-0,06**	**-0,06**	**-0,03**	**-0,12**	**-0,01**	**0,38**
Diff. I.S. vs Consensus	*-33,5%*	*-27,1%*	*-21,7%*	*-3,4%*	*-9,8%*	*-51,4%*	*-3435,9%*	*-84,7%*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating FCF	-1,04	0,61	2,05	-3,73	-0,25	-4,55	18,26	5,14
Book Value	0,88	0,85	0,79	0,89	1,06	1,14	1,36	1,42

Valuation ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	13,9x	50,9x
Price to Book Value	3,9x	2,9x	2,8x	3,3x	2,8x	2,6x	2,2x	2,1x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	12,40x	24,66x
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	17,1x	61,4x
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	17,1x	61,4x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6,0%	1,7%
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6,0%	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)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Average number of shares (m)	80,7	77,4	77,4	65,8	84,3	84,3	84,3	84,3
Share price in €	*3,5*	*2,5*	*2,2*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*
Market cap.	280,4	192,3	168,5	196,4	251,8	251,8	251,8	251,8
Net Debt	-11	-5	10	22	3	7	-5	-7
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	1	2
Entreprise Value (EV)	**269,7**	**187,3**	**178,9**	**218,9**	**254,7**	**258,9**	**247,9**	**246,6**

NB : valuation based on annual average price for past exercise

Financial ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	72,6%	40,2%
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	72,6%	40,2%
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	24,8%	24,3%
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	90,3%	49,4%
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	101,7%	105,8%
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	0,0%	0,0%
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-54,1%	-108,1%
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-197	-395
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	11,1%	2,6%
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.	15,8%	4,1%
Gearing	n.s.	n.s.	17,0%	38,3%	3,2%	7,3%	n.s.	n.s.
Net Debt/Adjusted EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-0,3x	-1,8x
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	132,2x	36,6x

Source : company, Invest Securities Estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
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FINANCIAL DATA

Income statement ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**20,0**	**10,0**
Organic growth.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-50,0%*
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-50,0%*
Adjusted EBITDA	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-5,6**	**-7,7**	**14,5**	**4,0**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-72,3%***
Adjusted depreciation	-0,1	-0,2	-0,2	-0,1	-0,1	-0,2	-0,2	-0,2
Adjusted EBITA	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-5,6**	**-7,7**	**14,5**	**4,0**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-72,3%***
Exceptional items	1,0	2,2	4,3	-0,3	1,7	0,0	0,0	0,0
EBIT	**-7,0**	**-5,5**	**-4,5**	**-4,4**	**-5,7**	**-7,8**	**14,4**	**3,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-73,1%***
Financial result	-0,2	-1,1	-1,6	-1,1	0,1	0,1	0,1	0,1
Profit before taxes	**-7,2**	**-6,6**	**-6,1**	**-5,6**	**-5,6**	**-7,7**	**14,5**	**4,0**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-72,5%***
Corp. tax	2,5	2,3	2,8	1,9	3,0	3,0	3,6	1,0
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,6**	**-4,7**	**18,1**	**4,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-0,7***
Adjusted net profit	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,6**	**-4,7**	**18,1**	**4,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-0,7***

Cash flow statement ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adjusted EBITDA	-6,9	-5,3	-4,4	-4,4	-5,6	-7,7	14,5	4,0
Theoretical Tax / Adjusted EBITA	-0,4	-0,5	-0,6	-0,4	-0,6	-0,4	0,2	0,2
Capex	1,0	2,2	4,3	-0,3	1,7	0,0	0,0	0,0
Operating FCF bef. WCR	**-6,2**	**-3,6**	**-0,7**	**-5,1**	**-4,4**	**-8,1**	**14,8**	**4,3**
Change in WCR	2,1	1,3	-0,8	-1,1	0,5	0,0	0,0	0,0
Operating FCF	**-4,1**	**-2,3**	**-1,5**	**-6,1**	**-3,9**	**-8,1**	**14,8**	**4,3**
Acquisitions/disposals	-11,7	-14,3	-14,5	-7,8	-11,0	-9,0	-9,0	-9,0
Capital increase/decrease	4,1	8,7	6,0	6,9	36,1	12,1	0,1	0,1
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-2,6	-2,5	-2,6	-2,0	-2,1	-2,6	2,7	6,2
Published Cash-Flow	**-14,2**	**-10,4**	**-12,6**	**-9,1**	**19,1**	**-7,6**	**8,6**	**1,5**

Balance Sheet ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Assets	62,2	77,7	91,8	98,5	109,3	121,7	141,5	166,4
- of which Intangible assets/GW	59,7	75,2	89,2	96,5	107,3	119,8	139,6	164,5
- of which tangible assets	0,6	0,6	0,6	0,1	0,1	0,1	0,1	0,1
WCR	-2,9	-5,1	-9,4	-9,1	-10,8	-10,8	-10,8	-10,8
- of which trade receivables	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4
- of which inventories	-0,7	-2,9	-7,2	-6,9	-8,6	-8,6	-8,6	-8,6
Group equity capital	71,2	66,1	60,8	58,7	89,1	96,3	114,4	119,3
Minority shareholders	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Provisions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net financial debt	**-10,7**	**-5,0**	**10,4**	**22,4**	**2,8**	**7,0**	**-5,0**	**-7,3**
- of which gross financial debt	17,7	16,0	23,9	29,2	32,3	32,5	32,6	32,7
- of which gross cash	28,4	21,0	13,5	6,8	29,5	25,5	37,5	39,9

Source : company, Invest Securities Estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

INVESTMENT CASE

ORYZON GENOMICS is a Spanish biotechnology company specializing in the treatment of neurodegenerative diseases and cancer. Specializing in the field of epigenetics, the company aims, across all its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs with differentiated therapeutic potential. The company has delivered interesting results with its most advanced programs in areas with varying levels of global R&D investment, including cancer, but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or personality disorders. Its most advanced program in borderline personality disorder has delivered promising Ph IIb results with game-changing potential for the company.

SWOT ANALYSIS

STRENGHTS

- Epigenetic platform (cutting-edge domain)
- Extensive clinical development pipeline
- Differentiating positioning
- Asset class enjoying strong momentum

WEAKNESSES

- No industrial partnership to date
- Clinically risky indications (CNS)
- Intense competition in oncology

OPPORTUNITIES

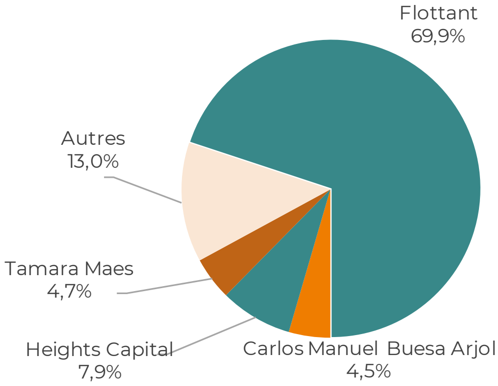
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

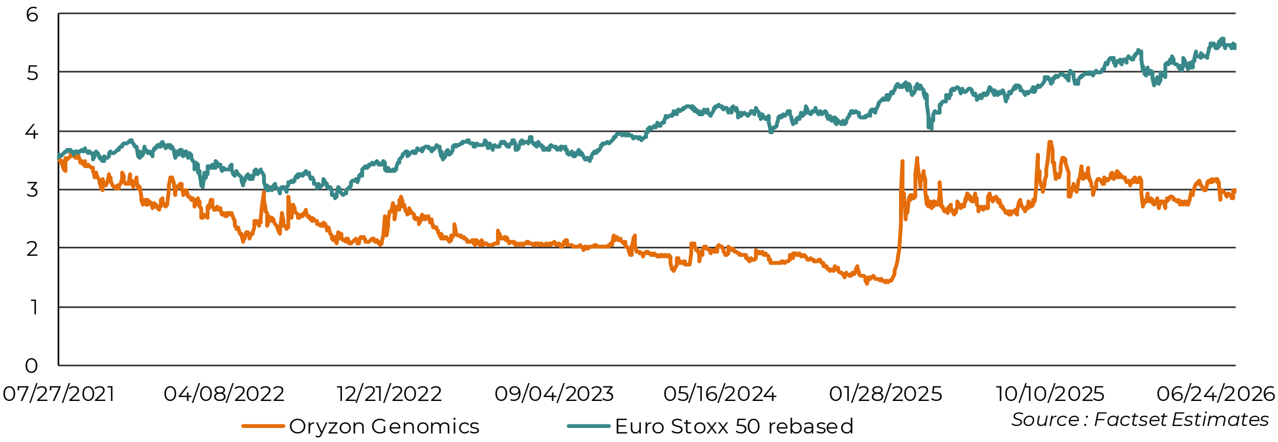
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
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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

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

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
Oryzon Genomics	Jamila El Bougrini	02-juil.-26	ACHAT	10,5	3,0	+254%

DETECTION OF CONFLICTS OF INTEREST

	Oryzon Genomics
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.	Yes
Invest Securities has signed a liquidity contract with the issuer.	No
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 Complicance 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.

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

MANAGEMENT

Marc-Antoine Guillen
CEO

+33 1 44 88 77 80
maguillen@all-invest.com

Jean-Emmanuel Vernay
Managing Director

+33 1 44 88 77 82
jevernay@all-invest.com

Pascal Hadjedj
Deputy Managing Director

+33 1 55 35 55 61
phadjedj@all-invest.com

EQUITY RESEARCH

Maxime Dubreil
Head of Equity Research
+33 1 44 88 77 98
mdubreil@all-invest.com

Yann de Peyrelongue
Industry Analyst
+33 1 44 88 77 93
ydepeyrelongue@all-invest.com

Tom Deschamps
Industry Analyst
+33 6 46 86 48 25
tdeschamps@all-invest.com

Jamila El Bougrini
Biotech Analyst
+33 1 44 88 88 09
jelbougrini@all-invest.com

Benoît Faure-Jarrosson
Real Estate Senior Advisor
+33 1 73 73 90 25
bfaure-jarrosson@all-invest.com

Jean-Pierre Loza
Biotech Analyst
+33 6 89 24 73 57
jploza@all-invest.com

Claire Meilland
CleanTech Analyst
+33 1 73 73 90 34
cmeilland@all-invest.com

Christine Ropert
Food & Beverage analyst
+33 1 44 88 77 96
cropert@all-invest.com

Maud Servagnat
Media/Gaming analyst
+33 6 07 98 85 50
mservagnat@all-invest.com

Emmanuel Parot
Head of Real Estate and Tourism
+33 1 44 88 88 02
eparot@all-invest.com

Thibaut Voglimacci-Stephanopoli
Medtech / Biotech Analyst
+33 1 44 88 77 95
tvoglimacci@all-invest.com

Alexandre Xerri
Real Estate Analyst
+33 7 78 57 94 57
axerri@all-invest.com

TRADING FLOOR

Pascal Hadjedj
Head of Primary Market Sales
+33 1 55 35 55 61
phadjedj@all-invest.com

Anne Bellavoine
Senior Advisor
+33 1 55 35 55 75
abellavoine@all-invest.com

Eric Constant
Trader
+33 1 55 35 55 64
econstant@all-invest.com

Jean-Philippe Coulon
Trader
+33 1 55 35 55 64
jpcoulon@all-invest.com

Antoine Lopez
Institutional Sales
+33 1 55 35 55 74
alopez@all-invest.com

Ralph Olmos
Institutional Sales
+33 1 55 35 55 72
rolmos@all-invest.com

Jérôme Poirel
Institutional Sales
+33 6 88 17 92 19
jpoirel@all-invest.com

CORPORATE BROKING & ISSUER MARKETING

Thierry Roussilhe
Head of CB & IM
+33 1 55 35 55 66
troussilhe@all-invest.com

Cécile Aboulian
Director of Development
+33 7 85 62 37 02
caboulian@all-invest.com

Fabien Huet
Liquidity
+33 1 55 35 55 60
fhuet@all-invest.com

Stan Kortchaguine
Liquidity
+33 1 55 35 55 63
skortchaguine@all-invest.com