

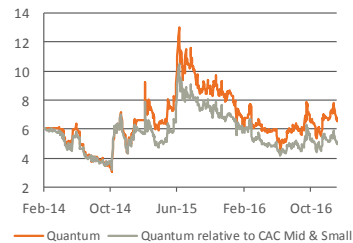
Opinion	BUY
Price Target	11,5€ vs 11,7€
Upside	+70%

in € / share	2015	2016e	2017e	2018e
diluted EPS	-0,47	-0,39	-0,25	-0,40
Chg 1 year	n.s.	n.s.	n.s.	n.s.
Revisions	+0,0%	+0,0%	+0,0%	+0,0%

ISIN	FR0011648971
Ticker	ALQGC
DJ Sector	Health Technology

Price	€6,8
Nb of shares (m)	8,36
Diluted nb of shares (m)	9,76
Market cap (m€)	56,9
Float (m€)	36,9

	1m	3m	1 an
Absolute chge	+2,3%	+5,3%	+9,5%
Relative chge	+0,5%	+0,3%	-11,0%



	2015	2016e	2017e	2018e
PE	n.s.	n.s.	n.s.	n.s.
EV/CA	n.s.	n.s.	n.s.	n.s.
EV/EBITDA	n.s.	n.s.	n.s.	n.s.
EV/EBITA	n.s.	n.s.	n.s.	n.s.
FCF yield*	n.s.	n.s.	n.s.	n.s.
Yield	n.s.	n.s.	n.s.	n.s.
ND/EBITDA	n.s.	n.s.	n.s.	n.s.

* Operating FCF related to Enterprise Value

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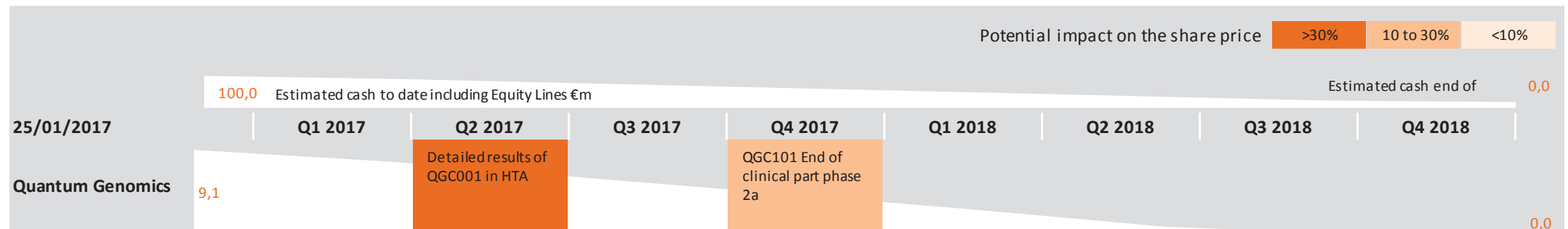
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Investment Thesis

- Last September, the company disclosed the topline results of the Phase IIa clinical study of QGC001 and the full results will be published in June. In the meantime, we maintain our BUY rating with a target price adjusted at €11,5 (vs. €11,7). QGC001 is a first-in-class drug candidate inhibiting Aminopeptidase A in the treatment of high blood pressure dedicated to LRHV (Low Renine High Vasopressine) patients, who are not controlled by usual therapies. We have very few details for the moment concerning the results of this trial. We just know that they are positive and allowed the launch of a phase II in the US, normally in 2017.
- Concerning the QGC101 program in the treatment of heart failure, the company opened trial centers in France and Norway. The trial will include 75 patients in 6 countries, and will measure the dose-effect of the molecule and the diminution of the NT proBNP. Results are expected by the end of 2017. The company published this month the financial results of S1 2016. Thanks to the recent capital increase, we estimate a cash position of €10M, namely 12 months of financial visibility.

Description & Schedule

- QUANTUM GENOMICS focuses on the field of cardiovascular diseases. Its research programs are based on the Brain Aminopeptidase A Inhibition (BAPAI) and an innovative therapeutic platform licensed from the French academic research laboratories of the Collège de France (INSERM and CNRS).
- QUANTUM GENOMICS' portfolio includes two programs in clinical trials: QGC001 which is launched in phase IIb this year in hypertension and QGC101, which is in Phase IIa clinical trials in heart failure. The company has two additional programs in preclinical development for hypertension.



SWOT Analysis

S

- ✓ Approx. 12months of cash visibility
- ✓ First in class mechanisms of action
- ✓ Potential blockbusters with very broad indications targeted

O

- ✓ Development of combinations with partners
- ✓ Several drugs in cardiovascular diseases are facing patent expiration
- ✓ Lack of innovation in cardiovascular diseases

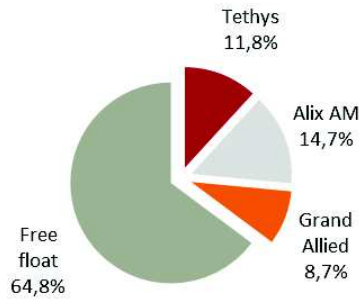
W

- No distribution partners to date

T

- Strong competition in the field of cardiovascular diseases (Entresto/Novartis etc.)

Quantum Genomics		Cash as of 30/06/16		13,2m€
Therapeutic vaccines against cancer and infectious diseases				
Recommendation	Share price	Target price	Upside	
BUY	6,78 €	11,5 €	70%	
année	N-1	N(e)		
CA (m€)	0,0	0,0	Burn rate/y	7,0
EBIT	-4,3	-4,0	Y of cash	1,3
RNpdg	-3,8	-3,8	Break ev.	2021
Next catalyst			Cap.m€	56,9
			Free float	64,8%



Quantum G.	Préclinique	Phase 1	Phase 2	Phase 3	Approval	Additional comments
QGC001						We expect all data at the ESH meeting in June 2017. QG highlighted positive top line results from this study. The data would have showed positive signals on several endpoints, specifically a drop in daytime systolic blood pressure measured as ambulatory pressure in hypertensive patients, treated with QGC001 as compared with placebo.
QGC011						It is a combo drug associating a BAPAI t with anti-hypertensive drugs acting on the peripheral renin-angiotensin system as the angiotensin converting IEC. The combo demonstrated on a hypertensive rat that the hypotensive effect produced by the QGC011 product is significantly higher than that of each component administered separately.
QGC101						The Biotech initiated a phase Iia of QGC101 for the treatment of patients with chronic heart failure in Europe. Th trial should enroll 75 patients in 10 hospitals in 6 countries.

Shareholders

Tethys	11,8%
Alix AM	14,7%
Grand Allied	8,7%
Free float	64,8%