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The AMF Enforcement Committee fines Visiomed and its former directors, Éric Sebban and Olivier Hua, for market manipulation. It also fines Negma Group Ltd for breach of its reporting obligations

In its decision of 27 November 2023, the Committee imposed fines of €200,000 on Visiomed, of €650,000 on Éric Sebban and of €350,000 on Olivier Hua for disseminating false or misleading information that could have set the price of Visiomed's shares at an abnormal or artificial level. It also imposed a fine of €100,000 on Negma Group Ltd for breach of its reporting obligations.

The Enforcement Committee first rejected the procedural arguments put forward by the former directors of Visiomed, alleging a breach of the principle of fairness during the investigation and the impossibility of obtaining access to the correspondence collected during the investigation but not included in the case file.

The Commission then found that Visiomed had disseminated false or misleading information on 13 occasions, between October 2017 and May 2019, about its 2017 turnover, the success of its VisioCheck teleconsultation offer and the terms of two financing agreements using bonds convertible into shares with share warrants (OCABSA). It considered that this false or misleading information gave investors a more favourable picture of Visiomed's development and prospects than was actually the case.

The Commission specified that the false or misleading information disseminated by Visiomed was likely to set the price of its shares at an abnormal or artificial level, in this case higher than it would have been in the presence of accurate and non-misleading information.

The Commission considered that Visiomed knew or ought to have known that this information was false or misleading. It also found that the breaches committed by Visiomed were attributable to Mr Sebban and Mr Hua, except in the case of Mr Sebban in relation to two press releases, as he was no longer a director at the time of the events and there was no evidence of his involvement in their preparation.

Finally, the Commission found that Negma Group Ltd, which entered into one of the two financing agreements with Visiomed by issuing OCABSAs, failed to notify or publish that it had exceeded or fallen below its net short position in Visiomed shares on 10 occasions between May and July 2019.

An appeal may be lodged against this decision.

Olivier Hua and Eric Sebban appeal to the Paris Court of Appeal against the decision SAN-2023-16

Mr Olivier Hua and Mr Eric Sebban have lodged an appeal with the Paris Court of Appeal against the Enforcement Committee's decision of 27 November 2023.

Application by Mr Eric Sebban to the Paris Court of Appeal for a stay of execution of decision SAN-2023-16

By order of 26 June 2024 (n°24/02333) the judge delegated by First President of the Paris Court of appeal dismissed M. Eric Sebban's application for suspension of enforcement of the decision of the Enforcement Committee of 27 November 2023.

Cross-appeal lodged by the AMF Chairman before the Paris Court of appeal against the decision SAN-2023-16

The AMF Chairman has lodged a cross-appeal before the Paris Court of Appeal against the decision of the Enforcement Committee of 27 November 2023 insofar as it concerns Mr Eric Sebban and Mr Olivier Hua.

About the Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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SAN-2023-16 : Décision de la Commission des sanctions du 27 novembre 2023 à l'égard des sociétés Visiomed Group, Negma Group Ltd. et de MM. Eric Sebban et

↳ Olivier Hua (In French only)

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