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30 July 2024

AMF Enforcement Committee fines Biosynex, its CEO and several of its directors a total of €930,000

In its decision of 25 July 2024, the Enforcement Committee imposed fines of between €50,000 and €300,000 on Biosynex, and four of its directors and their holding companies for breaches relating to Biosynex's financial communications, insider trading and breaches of reporting obligations.

Biosynex specialises in diagnostic tests. On 20 March 2020, a few days after the start of the Covid-19 pandemic lockdown, Larry Abensur, CEO of Biosynex, was interviewed by a journalist which led, three days later, to the publication of an article indicating that Biosynex believed it would be in a position to distribute the first Covid-19 diagnostic tests in France, in early or mid-April 2020.

The Committee held that, at the time of the interview, the information relating to the imminent launch by Biosynex of PCR (Polymerase Chain Reaction) tests to diagnose Covid-19 was inside information. It found that by disclosing part of this information to a restricted audience during this interview, without publishing a press release, Biosynex had failed in its obligation to ensure the full and effective dissemination of inside information. The Committee held that this breach was also attributable to Mr Abensur in his capacity as director.

On the other hand, as regards the serological tests, the Committee held that the information relating to their imminent launch was insufficiently precise to constitute inside information



on the date of the interview, such that Biosynex could not be criticised for having disseminated it in a manner that was neither full nor effective.

The Committee further held that Mr Abensur, Thomas Lamy and Thierry Paper, Deputy Managing Directors of Biosynex, Elie Fraenckel, Board Member and Chief Financial Officer of Biosynex, and the holding companies of some of these directors had committed insider trading breaches by selling Biosynex shares while in possession of inside information relating to the company's decision to sell all its treasury shares.

Finally, the Committee found that Mr Abensur, Mr Lamy and their holding companies, and Mr Fraenckel had failed on several occasions to comply with their obligation to report transactions in the Biosynex shares they held to the AMF.

An appeal may be lodged against this decision.

Appeal brought by Mr Larry Abensur, Mr Elie Fraenckel and ALA Financière before the Paris Court of Appeal against decision SAN-2024-08

By judgment of 9 January 2025 (n° 24/16188), the Paris Court of Appeal ruled that the appeal lodged by Mr. Abensur, ALA Financière and Mr. Fraenckel against the decision of the Enforcement Committee on 25 July 2024 was inadmissible.

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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▾ Abensur, Thierry Paper, Thomas Lamy et Elie Fraenckel (In French only)

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