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13 May 2025

The AMF Enforcement Committee fines three individuals and one legal entity a total of €700,000 for insider dealing breaches

In its decision of 5 May 2025, the Enforcement Committee imposed fines of €150,000, €400,000, €50,000 and €100,000 respectively on Karen Pignet-Aiach, Gad Aiach, Michaël Chetrit and Mikostart for having disclosed or used inside information, or having recommended an investment on the basis of this inside information.

Ms Pignet-Aiach was accused of having transmitted information about Lysogene having obtained approval from the Food and Drug Administration (FDA), the US agency responsible for monitoring foodstuffs and drug products, to begin clinical trials for one of its drug candidates to her ex-husband, Mr Aiach. Mr Aiach was accused of having used this information to acquire Lysogene shares, and of having transmitted this information to two of his friends, one of whom was Mr Chetrit, and of having recommended an investment to his partner on the basis of this information. Mr Chetrit and Mikostart were also accused of having used this information to acquire Lysogene shares.

The Enforcement Committee first held that the information in question constituted inside information on 10 February 2021 at around 7pm, at the latest. It found that Ms Pignet-Aiach, the CEO of Lysogene, was in possession of this inside information on 10 February 2021 at 7.29pm, at the latest.



For each of the respondents, the Committee then examined all the indicators relating to the existence of plausible channels for transmitting the inside information, the atypical nature of the disputed operations, their timing and the eagerness to execute them, as well as the explanations adduced by the respondents to justify their transactions.

On the basis of this analysis, the Enforcement Committee held that Ms Pignet-Aiach had transmitted this inside information to Mr Aiach, and that the latter had used it to acquire Lysogene shares and had transmitted it to Mr Chetrit, who in turn had used it on behalf of Mikostart. It also found that Mr Aiach had recommended an investment to his partner on the basis of this inside information. However, the Committee held that the breach of having transmitted this inside information to a second friend, of which Mr Aiach was also accused, was not proven.

An appeal may be lodged against this decision.

Appeal lodged by Ms Karen Pignet-Aiach and Mr Gad Aiach before the Paris Court of Appeal against decision SAN-2025-04

Ms Karen Pignet-Aiach and Mr Gad Aiach have lodged an appeal before the Paris Court of Appeal against the Enforcement Committee's decision of 5 May 2025.

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.

PRESS CONTACT _____




Read more

SAN-2025-04: Décision de la commission des sanctions du 5 mai 2025 à l'égard de la société Mikostart, de Mme Karen Pignet-Aiach et de MM. Gad Aiach et Michaël

📄 Chetrit (In French only)

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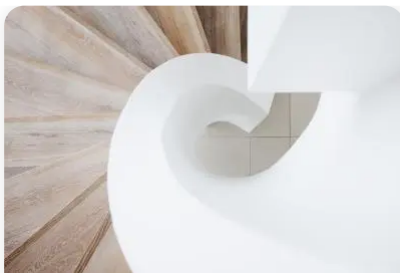


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