

# H1 25 Activity Report

Neoma Capital Partners

July 2025

# Introduction

## CEO's Message



In September 2024, Neoma Capital Partners (NCP) was born out of a shared ambition: to better prepare NEOMA Business School students as they enter the demanding world of finance.

An observation quickly became evident: entering this industry requires commitment, discipline, and above all, a differentiating expertise.

It was with this mindset that the project was created, with a dual objective: (i) for students at the beginning of their journey, to increase their chances of securing a first internship in finance; (ii) for those nearing graduation, to strengthen a profile ready to join the most selective institutions.

Our conviction is simple: to learn by doing, one must do. By adopting the same reflexes, performing the same analyses, and producing the same deliverables as industry professionals, we train “plug & play” profiles, immediately operational and already familiar with the codes and demands of the working world.

It is with this logic in mind that we decided to take a step still rarely explored by student finance associations in France: creating a real investment fund.

This ambitious project required time, effort, discussions, and perseverance. But today, we have reached a major first milestone: the opening of our first securities account.

This success marks the beginning of a new chapter. We will now be able to focus on other key projects that will further strengthen NCP's usefulness for NEOMA students, projects we detail at the end of this report.

## Key Highlights

### Formalization of NCP

Formalization of NCP as a non-profit organization under the French Law of 1901, as part of our objective to establish a reliable and sustainable structure over time.

Févr-25

Jan-25

### NCP Recognized by the CVA

In February 2025, NCP officially joined the community of Neoma associations, marking recognition of a project aligned with the interests of both the students and the school.

Mars -25

### NCP Totals 36 Members

The recruitment campaign, launched in January and concluded in March, allowed NCP to triple its workforce, growing from around ten to 36 active members.

Avr-25

### Opening of the First Securities Account

Through its investment vehicle, NCP opened its very first securities account, thereby launching its investment activity in listed markets.

Mai-25

### Internal Restructuring

A reorganization of the executive committee and internal processes was carried out to optimize the management of investment flows related to Dorovia.

Juin-25

### Over 30 Financial Analyses

NCP continues to grow its library of financial analyses, with steadily improving quality thanks to regular feedback received on the work produced.

# H1 2025 Strategy

NCP's Strategy for the First Half-Year Was Built on Three Pillars: Operate, Improve, and Communicate

Neoma Capital Partners aims to offer a platform that enables the practical application of our financial knowledge. This hands-on experience can then be highlighted by NCP members on their résumés or during interviews to showcase their accomplishments.

But NCP goes beyond that. For those who have completed internships in finance, one of the first takeaways is the power of the network between the company and the broader financial community. This strong connection enables daily interactions with professionals around the world. At NCP, we aim to provide something similar by making the association a platform that acts as a catalyst for the professional network development of its members.

To achieve this goal, it is essential to strengthen our business model by continuing to produce high-quality deliverables, while also expanding our engagement with industry professionals so they can advise students. Finally, the third pillar focuses on communication, both toward students, to increase our visibility, and toward professionals, to establish our credibility. This would allow NCP to become the go-to platform at NEOMA Business School, bringing together alumni and students around a shared passion: finance.

## Operate

NCP Is Divided Into Two Main Categories: the Support Team and the Operational Team

The Support Team ensures the smooth operation of the association, notably through external relations, communication, and treasury management. Members who join this division often pursue careers in investor relations, accounting, auditing, or communication.

It also serves as an entry point for those wishing to join the association. Contributions are always recognized within NCP, particularly by offering the most committed members opportunities to transition into other divisions.

The Operational Team consists of two dimensions: an analytical one, financial analysis, M&A arbitrage, quantitative analysis, and sell-side research, and an executive one, such as portfolio management.

Members in this division generally aim for front-office careers in asset management, M&A, or private equity.

As for the sell-side and quantitative analysis teams, NCP has decided to temporarily suspend these activities in order to focus on the association's core operations. These teams will therefore not be covered in this report.

Below is a detailed breakdown of the strategy applied, division by division, during the first half of 2025 :

### Financial analysts

Financial Analysts specialize in drafting analysis reports intended for the portfolio manager. This role is similar to that of a portfolio management intern, an essential experience for entering the front office in asset management.

Specifically, the analyst evaluates a publicly traded company based on reports and financial data to produce a relevant report tailored to the portfolio manager's needs.

Objective: to enable the portfolio manager to refine asset allocation decisions. These reports can also inform the CIO in defining the investment strategy. A sample report is included in the appendix.

Regarding the strategy of this division, the objectives were as follows:

- Creation of a standardized template for reports;
- In-depth training of analysts to ensure the quality of analyses;
- Increasing their speaking time during our formal investment committees.

To achieve these objectives, the financial analysts operate under the guidance of a Head of Research. This individual implemented the following measures:

- Allocation of work according to analysts' sector preferences;
- Development of an aesthetic model inspired by Equity Research reports from major banks (J.P. Morgan, Goldman Sachs, etc.);
- Implementation of a valuation model aligned with our value-driven strategy.

## M&A Arbitrage Analysts

M&A Arbitrage Analysts enable the integration of corporate finance within NCP.

They focus specifically on the analysis of publicly traded companies that have recently announced or will soon officially announce a merger or acquisition. When a company announces a merger or acquisition, the stock price is affected, creating a spread arbitrage opportunity to generate a profit from the price difference.

The most important aspect is the opportunity for Neoma students to understand how company valuation works.

Starting in May, the M&A arbitrage analysts were also involved in other tasks adding value to an M&A career, such as preparing marketing documents (teasers, information memoranda, etc.).

This approach enables our members to be prepared for interviews with M&A boutiques. Indeed, candidates are often required to produce a one-pager followed by questions about their previous M&A experience.

For those without prior M&A experience, NCP thus helps members maximize their chances of entering the M&A field.

Our strategy for the first half of 2025 also increased M&A analysts' involvement in investment committees by allocating them dedicated speaking time. They are expected to present using a PowerPoint document to inform the portfolio manager of recent merger announcements and M&A arbitrage opportunities.

An excerpt of a teaser prepared by our analysts is available in the appendix.

## External Relations

External Relations enable the association to increase its visibility. This is very useful for finding alumni willing to support the association on various matters (reviewing our analyses, contributing to the fund, etc.).

The strategy for external relations during the first half of the year consisted of:

- Organizing company visits;
- Hosting webinars;
- Connecting with alumni.

A detailed explanation of the external relations strategy is provided later in this report.

Those who joined this division have been able to develop an extremely valuable asset in finance: building their professional network.

Indeed, our primary objective has been to enable members in this division to learn how to reach out to people and maintain these relationships. For senior positions in a company, such as Managing Director or Partner, developing these skills is essential.

Moreover, a student who succeeds in building a network at the age of 21 will be highly valuable to recruit in the future: an investment fund could be very interested in hiring someone capable of bringing in clients.

## Treasury

Treasury is one of the most critical roles for both the association and the investment vehicle.

Those responsible for treasury oversee financial flows and also define the financial business plan aligned with the strategies of both entities.

The strategy for this first half-year focused on:

- Structuring cash flow management processes;
- Sourcing an expert in British accounting to prepare the financial statements for Dorovia Capital LLP;
- Gaining expertise in business plan development;
- Studying the financial specifics of an investment fund.

As a result, treasury members were involved in all these tasks.

The ultimate goal is to expose them to assignments relevant to careers in accounting, auditing, fund management, or any other role within an investment fund.

Those joining this division develop skills not found elsewhere, by being directly involved in a real investment fund case.

This will thus provide them with a significant advantage in the job market when seeking employment in the fields mentioned above.

## Conclusion

The structuring of NCP has enabled the creation of a true hands-on training platform, making our members more competitive in the job market.

Our ambition is for them to be recognized for their expertise. No other school offers a similar model that involves students in real assignments, often more concrete than certain internships, which can be limited by heavy hierarchies.

But operating is not enough: we must also improve by continuously developing our know-how. This is the second pillar of our strategy.

## Progress

### Our partners

To foster improvement, NCP has signed partnerships with recognized institutions.

Notably, we established a partnership with TrainingYou, providing our members with privileged access to professional training courses and tools such as FactSet.

Other partnerships are underway, including:

- A finance training company;

- An M&A boutique, giving analysts the opportunity to work on real, paid investment banking assignments alongside professionals.

### Partner company for the semester's company visit

ENTREPRENEURS  
&  
FINANCE



### Our mentors

Neoma alumni as well as professors can support us in our project. Mentors are defined as those who have assisted us at some point, whether by reviewing our analyses, providing advice to professionalize NCP, or otherwise contributing.

### Examples of companies where our mentors work



Morgan Stanley



### Company of a mentor with whom we have a meeting to review deliverables:



The “Improve” component of the H1 2025 strategy had as its main objective to connect with finance professionals so that we learn from them and deliver work increasingly aligned with industry standards.

To find new partners and showcase our achievements, NCP therefore integrated a third pillar into its strategy: “Communicate.”

## Communicate

Our communication strategy is based on two components: internal and external.

Internally, it focuses on maintaining team cohesion, even remotely, through social activities (bars, collaborative games, etc.).

Externally, communication is carried out via:

- The newsletter;
- LinkedIn;
- Instagram;
- Videoconferences;
- The website.

### Newsletter

The newsletter's primary objective is to maintain weekly contact with students and alumni to nurture the connection. Initially, the newsletter provided general information each week on economic and financial news.

Since then, the newsletter has strategically shifted to focus on individual investors, who are more receptive to our convictions while finding the content more useful to read.

Here are some key figures regarding the newsletter :

**~100**

Subscribers in July 2025

**~75%**

Email open rate

**34**

Email campaigns

## LinkedIn

LinkedIn is our primary communication channel. The social network has enabled us to gain visibility among industry professionals.

Here are some key figures regarding LinkedIn:

**907**

Followers in July 2025

**+20**

Publications since January 2025

## L'essentiel

Données du 01/01/2025 au 13/07/2025

**35335**

Impressions

▲75,2%

**296**

Réactions

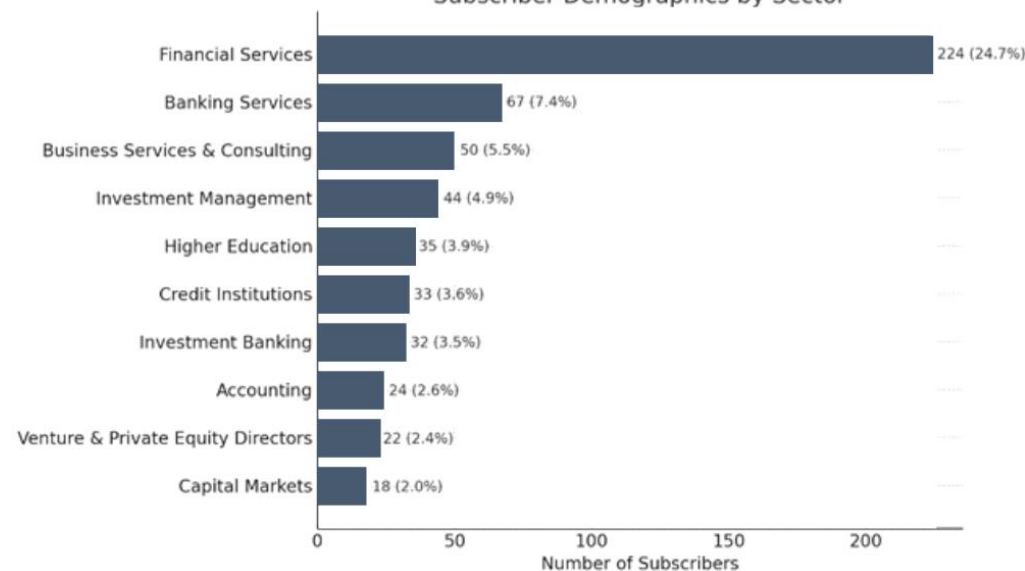
▲2,8%

**8**

Commentaires

▲14,3%

Subscriber Demographics by Sector



## Instagram

Instagram has allowed us to reach a younger audience, particularly students at NEOMA Business School as well as preparatory students.

Instagram therefore played an important role in the H1 strategy to raise awareness of the association and enable those interested in pursuing a career in finance to discover the solution we offer to enhance their finance careers.

Here are some key figures supporting our Instagram presence:

**337**

Subscribers in July 2025

**16**

Publications in July 2025

We collaborated with Oikos, Neoma Reims' sustainable development association, on a joint post and a shared newsletter, which enhanced our visibility.

### Videoconference on July 5, 2025

A videoconference was held with Emmanuelle Desablin, a former student of Paris 1 and Albert School, now a Private Equity analyst.

The purpose of this event was to provide students with advice we wish we had when entering business school, particularly regarding finance.

Here is a marketing visual shared with students as part of our communication:



### Website

Since NCP's formalization as an association, it has had a showcase website to highlight our activities. This very report will appear on the dedicated page of NCP's website.

The website has allowed us to reach people from Neoma as well as far beyond Neoma.

This report provides you with some key figures regarding our website:

# 250

Views between June 16 and July 15, 2025

# ~150

Maximum daily views since its launch

# 7

Organized tabs

The presence of a FAQ section allows us to address the most frequently asked questions posed to NCP members.

Here is a visual of the website's homepage:



In parallel, here is a visual of the homepage of Dorovia Capital LLP's website, the investment fund project incubated by Neoma Capital Partners:



## Conclusion

NCP has focused on building recognition among an initial core group of professionals and students revolving around the field of finance. This approach simultaneously helps establish a network that directly benefits NCP members while showcasing our work to the student community.

The strategy for the first half of 2025 has therefore been successful, despite NCP still being a young organization. Consequently, we have developed a new strategy to sustain our momentum.

## H2 2025 Strategy

With the close of the first semester, NCP has laid the foundations for a structured organization serving finance students. At the same time, the investment vehicle is now operational, both in terms of account openings and the implementation of robust back-office processes.

The second semester of 2025 thus marks a new phase in NCP's development, with a strategy focused on expansion and communication around Dorovia Capital LLP, a project still little publicized but central to what lies ahead.

The name of this strategic plan, "A Next Step Forward," reflects our determination to enter a crucial phase in the association's growth: bringing our investment vehicle into the spotlight and establishing NCP as a key platform for NEOMA's financial community.

It is no longer just about consolidation but about pushing further and establishing ourselves as a key player in the world of student finance.

## Main objectives for the second half of 2025

### 1. Strengthen member engagement

- Continue fostering team cohesion through increasingly ambitious internal events (afterworks, collaborative games, etc.).
- Offer more benefits to members by providing subscriptions and educational resources not available through the school.

### 2. Develop the investment vehicle Dorovia Capital LLP

- Establish a selection committee for applications to the capital of Dorovia Capital LLP.
- Accelerate communication around the fund, still little known, among students and alumni.

- Establish a dedicated presence on the website, along with explanatory content to better understand the fund's strategy.
- Organize networking events (cocktails, galas, conferences) to unite the mentors involved in the project.

### 3. Structure the teams and key divisions

- Recruit members to relaunch the Quant and Sell-side divisions, which have been on hold until now:
  - The Quant division will contribute to statistical analysis and quantitative portfolio management.
  - The Sell-side division will generate additional revenue for the association through the production of deliverables valuable to professionals.
- Continue training and professionalizing analysts in the M&A and Asset Management divisions to enhance the quality of our deliverables.

### 4. Strengthen our network and partnerships

- Deepen the relationship with Neoma Alumni, particularly the clubs related to finance.
- Engage with Neo Founders to explore potential collaborations with NEOMA's entrepreneurial ecosystem.
- Maintain and develop partnerships with finance professionals, notably for:
  - Obtaining mentoring;
  - Reviewing our analyses;
  - Offering our members opportunities for real or paid assignments.
- Continue inter-associative collaborations, such as those initiated with Oikos or Accès, to strengthen our visibility at NEOMA.

### 5. Improve NCP's visibility

- Deploy a more active communication strategy around Dorovia Capital LLP and our major projects.

- Strengthen our presence on LinkedIn, Instagram, and through our weekly newsletter.
- Leverage events and partnerships to produce engaging content (visuals, posts, press releases).

In summary, the S2 2025 strategy aims to build on our successes from the first semester to elevate NCP to a new level, both internally (professionalization, cohesion, skill development) and externally (visibility, credibility, integration with the financial ecosystem).

"A Next Step Forward" is not just a continuation, but a strategic turning point for NCP: one that will transform our student initiative into a lasting impact platform, serving all NEOMA talents passionate about finance.

Reims, July 16, 2025

**On behalf of the entire Neoma Capital Partners team,**

We hope this report has helped you better understand our mission and the ambitions we uphold through NCP, Dorovia Capital LLP, and all of our projects.

Thank you to everyone who supports us, whether near or far: mentors, alumni, students, professionals, and partners.

See you soon for what's next.

# Appendices

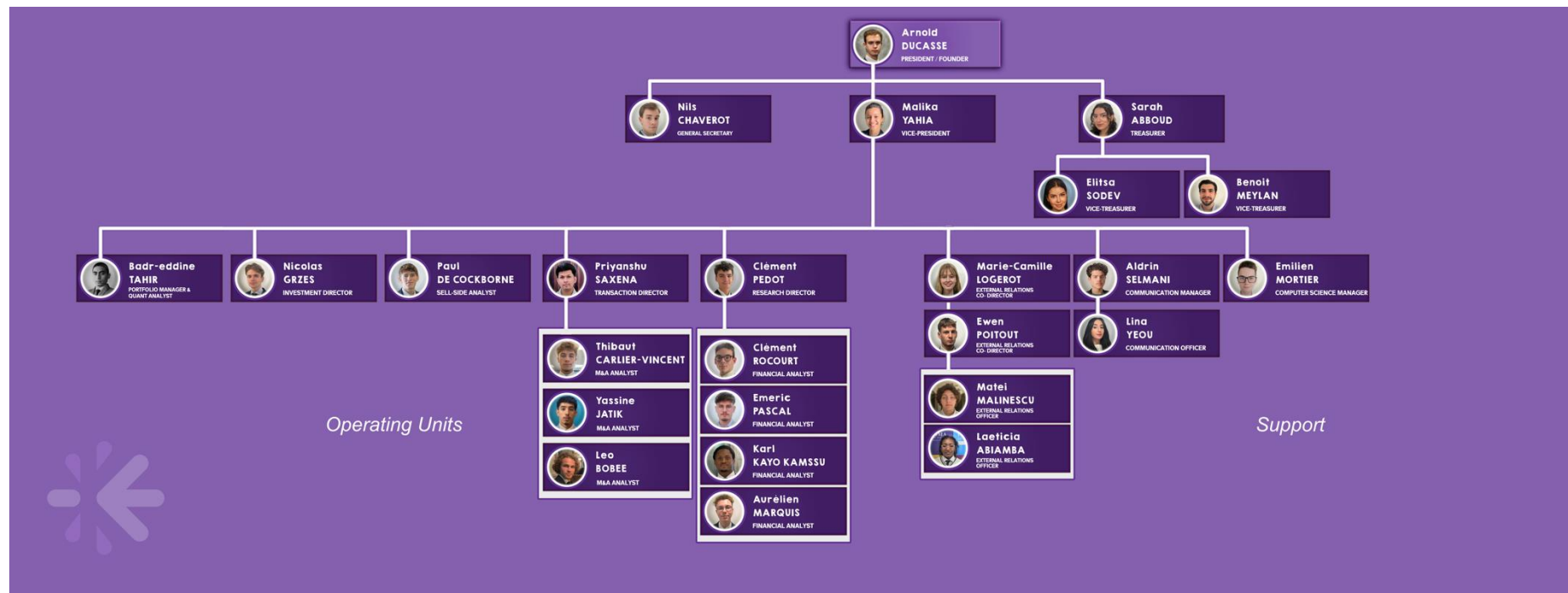
## Appendice 1 – Organizational Chart



### Organizational chart



## Appendice 2 – Hierarchical Chart



## Appendice 3 – Exemple of a teaser in M&A analysis (extract)

### Teaser Projet Blue

Sur le marché français, cet acteur implanté de la grande distribution se distingue par un business model unique et fait pour durer, prouvé par des revenus affichant un CAGR de 6,7% après 66 ans d'existence

#### Présentation de l'entreprise

Fondé en 1959, le groupe est un géant mondial de la **grande distribution**, spécialisé dans l'alimentaire et le non-alimentaire.

La société exploite **supermarchés**, **supermarchés**, **magasins de proximité** avec des produits frais, épicerie, vêtements et électronique.

En France, 4 764 magasins de proximité dont 87,8% sont franchisés.

Une **stratégie omnicanale** intégrant e-commerce et magasins physiques.

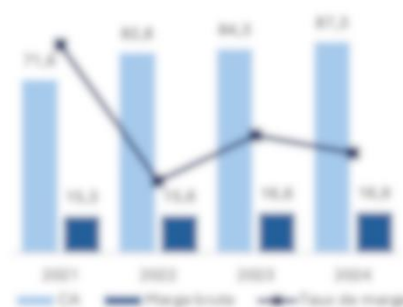
Combine ventes en magasin et e-commerce, avec une forte croissance des services numériques et solutions à domicile (NFT en France).

Basée à en région parisienne, l'entreprise emploie c. 300 000 ETP dans plus de 40 pays, notamment en Europe, Amérique latine et Asie.

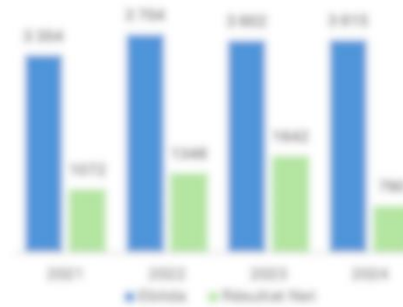
Logistique optimisée, partenariats locaux, accélère sa transformation digitale et promeut une alimentation durable et accessible.

#### Données financières

##### Chiffre d'affaires et Marge (M€)



##### EBITDA et Résultat Net (€m)



#### Business model



Notes : \*Les indices du DJSI récompensent à travers le monde les entreprises les plus performantes selon des critères économiques, environnementaux et sociaux.  
\*Groupes marchandise valeur

Confidentiel

9

## Appendice 4 – Example of a Financial Analysis (excerpt)

NEOMA Capital Partners

TAT – Semiconductor Equipment

Advanced Micro Devices Inc.

### AI Accelerators and Strategic Execution Fuel Market Share Surge

AMD demonstrated accelerating momentum and robust revenue growth in FY25, ending \$7.4 billion in Q1 revenue a 38% year-over-year increase. The company continues to capture the broader semiconductor market, marking its fourth consecutive quarter of accelerating growth despite macroeconomic headwinds. This performance underscores its ability to capitalize on expanding demand across key sectors.

#### AI Leadership and Regulatory Tailwinds

AMD solidified its position in AI accelerators, with trained GPU annualized sales exceeding \$5 billion, driven by MI300 deployments at hyperscalers including Meta and Microsoft, who bought respectively 170,000 and 90,000 MI300 chips in 2024, a critical catalyst emerged when the Trump administration reversed Biden-era AI chip export restrictions in May 2025, removing a projected \$1.5 billion revenue barrier for AMD. This policy shift restored access to Chinese markets and contributed to a 5% stock surge post-announcement.

#### Client Segment and Strategic Investments

The Client segment revenue surged 66% YoY to \$2.2 billion, fueled by record Ryzen CPU average selling prices (ASPs) and a 30% YoY increase in semiconductor PC sales. Strategic moves like the acquisition of ST Systems completed March 2025 enhanced AMD's lock-step AI solutions, enabling tighter integration of EPYC CPUs and trained GPUs in cloud infrastructure. Concurrently, R&D spending rose 13.3% YoY to \$1.7 billion in Q1, reflecting sustained innovation in AI and high-performance computing.

#### Scaling AI Infrastructure Through Partnerships

AMD deepened its ecosystem with landmark collaborations:

- A \$10 billion partnership with Microsoft to deploy 500 megawatts of AI compute capacity across East Asia and the U.S. by 2026, strengthening AMD's full-stack AI portfolio.
- 30+ production platforms adopting MI300 accelerators, including a multi-billion-dollar expansion of Oracle's MI300A GPU cloud infrastructure.
- 30+ new cloud instances launched in Q1 with AWS, Google, and Tencent, powered by 5th-gen EPYC CPUs and FPGA-accelerated solutions.

#### Market Outlook and Execution

With regulatory clarity and strategic execution, AMD is poised to achieve CEO Lisa Su's projection of "tens of billions" in annual AI-related revenue. The company's open-source ROCm software stack and annual GPU roadmap (\$40,000 in 2024, \$60,000 in 2025, \$80,000 in 2026) position it to capture 15-20% of the AI accelerator market by 2027. Combined with Data Center revenue growth of 37% YoY and expanding

valuation momentum, AMD remains attractively at 20.3x FY26 P/E, trading at a significant discount to its 3-year historical average of ~35x despite accelerating top-line momentum (FY25 Q1 Rev. +38% YoY) and margin expansion in strategic segments. Our \$146 PT (25x FY26 P/E, EPS Adj 4.32) reflects confidence in AMD's execution across data center (+47% YoY), client (+48% YoY), and AI accelerator markets, where regulatory tailwinds (\$1.5B from export policy shift) and strategic partnerships (30+ MI300 platforms) provide robust growth vectors. The current valuation reflects skepticism about AMD's AI roadmap that appears unwarranted given market share gains in high-ASP markets, presenting a compelling re-rating opportunity as earnings materialize.



AMD | May 15, 2025

May 15, 2025

#### BUY

Price Target: \$146  
AMD (\$136)

Item	AMD
Revenue/Revenue to Target	+10%
Price (Market)	\$131.7
Q1 Price Range	\$121.2 - \$136.2
Market Cap (M)	\$136,450
Dividend Yield	1.17%
EPS (M)	20.2

Revenue	Q1 2024	Q1 2025	Q1 2026
Revenue	\$2,740	\$3,224	\$3,700
Adj. EPS	1.2	4.2	5.8



Client Segment  
client.segment.2@neoma-fp.com

NEOMA Capital Partners

### AMD vs Intel: MPU Market Share

- AMD's Remarkable Growth: AMD has transformed its position in the MPU market, with ASPs rising from \$108.86 in Q1 2020 to \$208.31 in Q1 2024, outpacing Intel and the overall market ASP of \$160.69. Its revenue grew from \$1,438.98 to \$3,022,784, achieving a 10% CAGR, while market share more than doubled from 8.6% to 24.2%.
- Intel's Decline and Market Dynamics: In contrast, Intel's ASP dropped from \$160.69 to \$108.82 over the same period, with revenue falling 30% from \$13,087,219 to \$9,121,136.

AMD position reflecting a shift to higher-value products and increased unit sales, and Intel experienced competitive pressures and loss of pricing power.

#### PC Micro Processor Unit Revenue



#### PC MPU Average Selling Price



### AMD Gains in GPU Servers, NVIDIA Retains Leadership

- AMD's Rapid Expansion: AMD's GPU server business experienced explosive growth, with ASPs rising from \$1,702 in Q1 2020 to \$4,428.07 in Q1 2024. Revenue surged from just \$0.78 to \$1,358.6 over the same period, and market share jumped from 0.6% to 7.3%.
- NVIDIA's Continued Dominance: NVIDIA's leadership remains clear, with revenue climbing from \$4,257M to \$17,988M and the overall market ASP increasing from \$6,027 to \$6,754.88 year-over-year.

This reflects AMD's successful push into premium GPU server segments and growing as a credible challenger, but NVIDIA maintaining its dominant position.

#### Server Graphics Processor Unit Revenue



#### Server GPU Average Selling Price

