# ORYZON GENOMICS

BUY

TARGET PRICE : 4,8€ **\\** +165%

### H1 2024 FINANCIAL RESULTS

## €10.8M AVAILABLE AT END H1, VISIBILITY TO 2025

The publication of H1 24 results reveals no surprises. As expected, the accounts show a slowdown in R&D expenditure in line with our expectations, given the completion of the main PORTICO clinical trial in the field of BPD (borderline personality disorder). With an estimated cash burn of around  $\leq$ 15m over 2024, the cash position of \$10.1m at the end of H1 24 confirms the pace of consumption and the financial horizon beyond 2024, thanks to the available Nice & Green CBs line (around  $\leq$ 30m residual capacity to date). The company expects to raise a substantial amount of funds in Q4 24, around key catalysts: the presentation of PORTICO's final data at the end of September at the ECNP congress, and the conclusions of the EOP2 meeting with the FDA expected at the end of the year. We maintain our Buy rating and an TP of  $\leq$ 4.8.

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### R&D costs slow down: ISe forecasts \$15m cash burn by 2024

After the market opened on Wednesday, the company published its half-year results, which came as no surprise. The company is not generating sales, given its R&D-focused BM. Operating expenses amounted to \$7.012m in H1 24 vs. \$10.951m in H1 23, in line with our estimates of a slowdown in R&D vs. 2023 given the discontinuation of the PORTICO trial: R&D expenses of \$4.935m vs. \$8.633m. EBITDA was -\$7.012m in H1 24 vs. -\$10.951m in H1 24, and net result was -\$1.114m in H1 24 vs. -\$617k in H1 23, due to other income (\$4.438m in H1 24 vs. \$8.266m in H1 23) mainly from the recognition of R&D project progress, and positive financial income in both periods (\$1.460m vs. \$2.068m).

### Cash position of \$10.8m at June 30, visibility secured until 2025 via CBs

Cash and cash equivalents stood at \$10.8m at June 30, 2024, compared with \$13.5m at the end of 2023. This strengthening was made possible by the drawdown of CBs tranches under the €45m contract put in place in November 2023 with Nice & Green. To date, Oryzon Genomics has drawn nearly €15m on the CBs line, with full utilization of the facility expected to extend its financial horizon to 2025. We anticipate a cash burn for 2024 of around \$15m, compared with \$20.8m for 2023. On the basis of estimated operating expenses of the order of \$15m in 2024, and anticipating an acceleration from 2025 for the continuation of the R&D plan at advanced clinical stages (probable pivotal Ph III in BPD), we estimate that current cash resources should carry us through to the end of 2025/beginning of 2026 (including the remainder of the CBs financing line).

### Selection to join Med4Cure on a European scale: validation of the science

Availability is set to increase in short term, as the company has been selected as one of 24 European companies to form the Med4Cure consortium within the framework of the Important Project of Common European Interest (PIIEC) dedicated to the pharmaceutical sector. This vast European program will benefit from public funding of  $\leq$ 1 billion, which can be supplemented by a further  $\leq$ 5.9 billion in private funding. The aim of this ambitious project is to improve the quality of healthcare in the EU. Med4Cure is supported by 6 EU countries: Belgium, France, Hungary, Italy, Slovakia and Spain. It is a macro-project deploying 14 scientific projects to be developed by a total of 24 companies: 13 as Direct Partners and 11 as Associate Partners. Oryzon Genomics has been selected to join the Consortium as an Associate Partner. Its role will be to validate

Invest Securities and the issuer have signed an analysis services agreement.

in € / share	2024e	2025e	2026e	key points			
Adjusted EPS	-0,03	-0,03	0,02	Closing share price	01/08/202	24	1,8
chg.	n.s.	n.s.	n.s.	Number of Shares (	m)		64,0
estimates chg.	-115%	-112%	-95%	Market cap. (€m)			116
				Free float (€m)			95
au 31/12	2024e	2025e	2026e	ISIN		ESO1	67733015
PE	n.s.	n.s.	96,9x	Ticker			ORY-ES
EV/Sales	n.s.	n.s.	16,5x	DJSector		Health T	echnology
EV/Adjusted EBITD	n.s.	n.s.	157,9x				
EV/Adjusted EBITA	n.s.	n.s.	157,9x		1m	3m	Ytd
FCF yield*	n.s.	n.s.	4,9%	Absolute perf.	+0,4%	-7,8%	-4,2%
Div. yield (%)	n.s.	n.s.	n.s.	Relative perf.	-0,0%	-2,5%	-2,6%

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## BIOTECH ORYZON GENOMICS

epigenetic agents using a personalized medicine approach for rare and orphan diseases as part of the VANDAM project, the aim of which is to validate epigenetic experimental drugs using a personalized medicine approach for rare and orphan diseases. Although the funds to be received under this project are allocated strictly to the advancement of the program supported by the consortium, the receipt of the portion due to Oryzon Genomics should help extend the company's financial horizon. The breakdown decided by the Spanish government has not yet been made public, but given Oryzon Genomics' participation as an Associate Partner, we estimate that the company should receive between €20 and €30m in public subsidies.

### 100m€ financing in preparation: year-end window thanks to catalysts?

At the last AGM held on June 28, the resolutions relating to a proposed €100m AK without PSR (preferential subscription right) were passed. The date and price of the offer will be decided by the Board of Directors closer to the launch of the operation (estimated for Q4 24). However, it is indicated that the price will necessarily be higher than €1.6997 and that the share capital will be increased by a maximum nominal amount of €2,941,695.55 through the issue and placement of up to 58,833,911 new shares (nominal value per share of €0.05). The FDA's feedback after the meeting scheduled for this summer on the BPD trial (see Flash of 09/01/24) should be decisive for the success of such an AK, which further strengthens expectations around the PORTICO program, which we believe is currently the most value-bearing project for Oryzon Genomics.

### Next key catalyst: meeting with FDA to discuss PORTICO trial

The key catalyst expected in short term is the publication of final efficacy results from the PORTICO Ph IIb trial, which aims to evaluate the efficacy of vafidemstat in the treatment of borderline personality disorder. These data will be detailed in an oral presentation at the ECNP (European College of Neuropsychopharmacology) congress on September 21-23, 2024. Following this oral presentation at ECNP, the results are expected to be published in a peer-reviewed medical journal.

On the regulatory front, Oryzon Genomics has confirmed that it has obtained FDA approval for its request for an end-of-phase 2 (EOP2) meeting to discuss the design of a potential pivotal Phase III trial based on the results obtained in Phase IIb. As a reminder, the results were mixed, since the 2 primary endpoints were not met with statistical significance. However, 2 key secondary endpoints were statistically significant, and all 11 parameters assessed showed a positive trend in favor of vafidemstat. Given the strong medical need for vafidemstat in this indication, but also in other neuronal pathologies with cognitive impairment, where vafidemstat and its mechanism of action could be of benefit, the FDA may grant approval to initiate a Ph III trial on the endpoints that emerged positive in Ph IIb in BPD. The conclusions of this summer's meeting with the FDA should be communicated probably by the end of the year. Should the FDA give us positive feedback, this could create a favorable momentum for the launch of the AK in preparation, as mentioned above. As the company favors the option of a Ph III trial co-developed with an industrial partner, positive feedback from the FDA could also trigger positioning by a potential partner. The market for neurological pathologies remains highly attractive, particularly for the treatment of symptoms common to various pathologies. The cost of a Ph III trial of the scale envisaged by Oryzon Genomics (probably between 300 and 500 patients over a 12-week treatment period identical to PORTICO) could represent between €40m and €45m over a 3-year period.

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## BIOTECH ORYZON GENOMICS

## FINANCIAL DATA

Diff. I.S. vs Consensus     n.s.       Dividend     0,00       Valuation ratios     2019       P/E     n.s.       EV/Sales     n.s.       EV/Adjusted EBITDA     n.s.       EV/Adjusted EBITA     n.s.       Op. FCF bef. WCR yield     n.s.       Op. FCF yield     n.s.       Div. yield (%0)     n.s.       NB : valuation based on annual average price for past exerce       Entreprise Value (€m)     2019       Share price in €     3,0       Market cap.     141       Net Debt     -27       Minorities     0       Provisions/ near-debt     0       +1- Adjustments     0       Entreprise Value (€V)     114       Income statement (€m)     2019       Sales     0,0       chg.     n.s.       Adjusted EBITA     -4       chg.     n.s.       Adjusted EBITA     -4       chg.     n.s.       Cash flow statement (€m)     2019       EBIT     -3,7	-0,04 -0,04 <i>n.s.</i>	2021 -0,06 -0,06	<mark>2022</mark> -0,05	<mark>2023</mark> -0,04	2024e -0,03	2025e -0,03	2026e
Published EPS (€)     -0,05       Adjusted EPS (€)     -0,05       Diff. I.S. vs Consensus     n.s.       Dividend     0,00       Valuation ratios     2019       P/E     n.s.       EV/Sales     n.s.       EV/Adjusted EBITDA     n.s.       Op. FCF bef. WCR yield     n.s.       Op. FCF bef. WCR yield     n.s.       Div. yield (%)     n.s.       NB : valuation based on annual average price for past exerc     Entreprise Value (€m)       Share price in €     3,0       Market cap.     141       Net Debt     -27       Minorities     0       Provisions/ near-debt     0       Provisions/ near-debt     0       Provisions/ near-debt     0       Income statement (€m)     2019       Sales     0,0 <i>chg. n.s.</i> EBIT     -3,8       Financial result     -1       Corp. tax     1       Minorities+affiliates     0       Net attributable profit     -3,7	-0,04	•	-0,05		-0,03	-0.03	
Diff. I.S. vs Consensus     n.s.       Dividend     0,00       Valuation ratios     2019       P/E     n.s.       EV/Sales     n.s.       EV/Adjusted EBITDA     n.s.       EV/Adjusted EBITA     n.s.       Op. FCF bef. WCR yield     n.s.       Div. yield (%6)     n.s.       Div. yield (%6)     n.s.       B: valuation based on annual average price for past exerc       Entreprise Value (€m)     2019       Share price in €     3,0       Market cap.     141       Net Debt     -27       Minorities     0       Provisions/ near-debt     0       Provisions/ near-debt     0       Provisions/ near-debt     0       Income statement (€m)     2019       Sales     0,0       C/g.     n.s.       Adjusted EBITA     -4       chg.     n.s.       EBIT     -3,8       Financial result     -1       Corp. tax     1       Minorities+affiliates     0		-0.06				-0,03	0,02
Diff. I.S. vs Consensus     n.s.       Dividend     0,00       Valuation ratios     2019       P/E     n.s.       EV/Sales     n.s.       EV/Adjusted EBITDA     n.s.       EV/Adjusted EBITA     n.s.       Op. FCF bef. WCR yield     n.s.       Div. yield (%6)     n.s.       Div. yield (%6)     n.s.       B: valuation based on annual average price for past exerc       Entreprise Value (€m)     2019       Share price in €     3,0       Market cap.     141       Net Debt     -27       Minorities     0       Provisions/ near-debt     0       Provisions/ near-debt     0       Provisions/ near-debt     0       Income statement (€m)     2019       Sales     0,0       C/g.     n.s.       Adjusted EBITA     -4       chg.     n.s.       EBIT     -3,8       Financial result     -1       Corp. tax     1       Minorities+affiliates     0		-0,00	-0,05	-0,04	-0,03	-0,03	0,02
Valuation ratios   2019     P/E   n.s.     EV/Sales   n.s.     EV/Adjusted EBITDA   n.s.     EV/Adjusted EBITA   n.s.     Op. FCF bef. WCR yield   n.s.     Div. yield (96)   n.s.     Div. yield (96)   n.s.     Div. yield (96)   n.s.     NB : valuation based on annual average price for past exerce     Entreprise Value (€m)   2019     Share price in €   3,0     Market cap.   141     Net Debt   -27     Minorities   0     Provisions/ near-debt   0     +/- Adjustments   0     Entreprise Value (EV)   114     Income statement (€m)   2019     Sales   0,0 <i>chg. n.s.</i> Adjusted EBITDA   -4     adjusted EBITDA   -4     adjusted EBITA   -1     Corp. tax   1     Minorities+affiliates   0     Net attributable profit   -3,7     Adjusted net att. profit   -3,7     Capex   -9,6		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
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P/E   n.s.     EV/Sales   n.s.     EV/Sales   n.s.     EV/Adjusted EBITA   n.s.     Dp. FCF bef. WCR yield   n.s.     Dy. yield (%)   n.s.     Solv. yield (%)   141     Vertarres   0     Entreprise Value (EV)   114     Income statement (€m)   2019     Sales   0,0     chg.   n.s.     Kdjusted EBITDA   -4     chg.   n.s.     Sales   0,0     chg.   n.s.     Kdjusted EBITDA   -4     chg.   n.s.     Sales   0     Vertatriblutable profit   -3,7	2020	2021	2022	2023	2024e	2025e	2026e
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Dp. FCF yieldn.s.Dv. yield (%)n.s.VB : valuation based on annual average price for past exercIntreprise Value (€m)2019Share price in €3,0Aarket cap.141let Debt-27Minorities0Provisions/ near-debt0/- Adjustments0Drovisions/ near-debt0/- Adjustments0Sales0,00:hg.n.s.dijusted EBITDA-4adjusted EBITDA-4chg.n.s.BIT-3,8inancial result-1corp. tax1dijusted net att. profit-3,7chg.n.s.Cash flow statement (€m)2019BITDA-4Deretical Tax / EBITA-4Adjusted net att. profit-3,7chorentical Tax / EBITA0,9apex-9,6Dereting FCF-12,1ccquisitions/disposals0,5capital increase/decrease18,4bividends paid0,0Other adjustments0,0Oublished Cash-Flow6,7Balance Sheet (€m)2019sests42ntangible assets/GW40VCR-8Group equity capital61dinority shareholders0O-26,7Change in WCR0O-26,7	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,9%
inv. yield (%)   n.s. $VB$ : valuation based on annual average price for past exerce     intreprise Value (€m)   2019     Share price in €   3,0     Market cap.   141     let Debt   -27     finorities   0     orrovisions/ near-debt   0     - Adjustments   0     intreprise Value (EV)   114     income statement (€m)   2019     sales   0,0     shg.   n.s.     djusted EBITDA   -4     odjusted EBITA   -4     chg.   n.s.     BIT   -3,8     inancial result   -1     orp, tax   1     dinorities+affiliates   0     let attributable profit   -3,7     chg.   n.s.     cash flow statement (€m)   2019     BITDA   -3,7     chg.   n.s.     cash flow statement (€m)   2019     BITDA   -3,7     chg.   n.s.     cash flow statement (€m)   2019     BITA   0,3	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,9%
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Let Debt-27Minorities0Provisions/ near-debt0/- Adjustments0Sintreprise Value (EV)114Income statement (€m)2019Jales0,0sides0,0sides0,0sides0,0sides0,0sides0,0sides0,0sides0,0sides0,0sides0,0sides0,0sides0sides0sides0sides1sides0linancial result-1sorp. tax1dinorities+affiliates0let attributable profit-3,7Adjusted net att. profit-3,7sides0BITDA-3,7sheoretical Tax / EBITA0,9apex-9,6Deperating FCF bef. WCR-12,4change in WCR0,3Deperating FCF-12,1scquisitions/disposals0,5sapations/disposals0,5sapations/disposals0,0other adjustments0,0buildends paid0,0other adjustments0,0vCR-8aroup equity capital61dinority shareholders0orous sets0vect financial debt-26,7Cancel aratios2019	139	159	124	114	116	101	101
tinorities   0     trovisions/ near-debt   0     /- Adjustments   0     intreprise Value (EV)   114     ncome statement (€m)   2019     ales   0,0 <i>ihg. n.s.</i> djusted EBITDA   -4 <i>chg. n.s.</i> BIT   -3,8     inancial result   -1     iorp. tax   1     tinorities+affiliates   0     let attributable profit   -3,7     chg. <i>n.s.</i> BITDA   -3,7     heoretical Tax / EBITA   -3,7     beoretical Tax / EBITA   -3,7     beoretical Tax / EBITA   0,9     apex   -9,6     Dperating FCF bef. WCR   -12,4     thange in WCR   0,3     Dperating FCF   -12,1     ccquisitions/disposals   0,5     iapital increase/decrease   18,4     vividends paid   0,0     vblished Cash-Flow   6,7     Balance Sheet (€m)   2019     ssets   42     thangible assets/GW <td>-29</td> <td>-27</td> <td>-23</td> <td>-1</td> <td>-20</td> <td>-36</td> <td>-41</td>	-29	-27	-23	-1	-20	-36	-41
rovisions/ near-debt   0     /- Adjustments   0     intreprise Value (EV)   114     intreprise Value (EV)   0,0     idig   n.s.     djusted EBITDA   -4     djusted EBITA   -4     inancial result   -1     orp. tax   1     linorities+affiliates   0     let attributable profit   -3,7     xdjusted net att. profit   -3,7     rhg.   n.s.     cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     apex   -9,6     Operating FCF bef. WCR   -12,4     hange in WCR   0,3     Operating FCF   -12,1     cquisitions/disposals   0,5     apital increase/decrease   18,4     ividends paid   <	0	0	0	0	0	1	2
Adjustments   0     Intreprise Value (EV)   114     Income statement (€m)   2019     iales   0,0     idjusted EBITDA   -4     idjusted EBITDA   -4     idjusted EBITA   -4     idjusted result   -1     iorp. tax   1     linorities+affiliates   0     let attributable profit   -3,7     idjusted net att. profit   -3,7     idjopex   -9,6     Operating FCF bef. WCR   -12,4     inange in WCR   0,3     Operating FCF   -12,1     ccquisitions/disposals   0,5     iapital increase/decrease   18,4     ividends paid   0,0     vbilehed C	0	Ö	0	õ	õ	Ö	0
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ales   0,0 <i>hg. n.s.</i> .djusted EBITDA   -4     .djusted EBITA   -4     .hg. <i>n.s.</i> BIT   -3,8     inancial result   -1     .oorp. tax   1     tinorities+affiliates   0     let attributable profit   -3,7     .cdjusted net att. profit   -3,7     .chg. <i>n.s.</i> Cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     .appx   -9,6     Dperating FCF bef. WCR   -12,4     .hange in WCR   0,3     Dperating FCF   -12,1     .cquisitions/disposals   0,5     .capital increase/decrease   18,4     .vividends paid   0,0     .published Cash-Flow   6,7     .cquisitions/disposals   0,2     .cquisitions/claspest/GW   40     .vCR   -8     .roup equity capital   61     .finority shareholders   0     .roup sions   0     .roup is	110	131	102	113	96	67	64
ales   0,0 <i>hg. n.s.</i> .djusted EBITDA   -4     .djusted EBITA   -4     .hg. <i>n.s.</i> BIT   -3,8     inancial result   -1     .oorp. tax   1     tinorities+affiliates   0     let attributable profit   -3,7     .cdjusted net att. profit   -3,7     .chg. <i>n.s.</i> Cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     .appx   -9,6     Dperating FCF bef. WCR   -12,4     .hange in WCR   0,3     Dperating FCF   -12,1     .cquisitions/disposals   0,5     .capital increase/decrease   18,4     .vividends paid   0,0     .published Cash-Flow   6,7     .cquisitions/disposals   0,2     .cquisitions/claspest/GW   40     .vCR   -8     .roup equity capital   61     .finority shareholders   0     .roup sions   0     .roup is	2020	2021	2022	2023	2024e	2025e	2026e
thg.   n.s.     idjusted EBITDA   -4     idjusted EBITA   -4     idigusted EBITA   -1     Corp. tax   1     Minorities+affiliates   0     Let attributable profit   -3,7     Adjusted net att. profit   -3,7     Adjusted net att. profit   -3,7     chg.   n.s.     Cash flow statement (€m)   2019     BITDA   -3,7     cheoretical Tax / EBITA   0,9     capex   -9,6     Operating FCF bef. WCR   -12,4     change in WCR   0,3     Operating FCF   -12,1     acquisitions/disposals   0,5     capital increase/decrease   18,4     vividends paid   0,0     Other adjustments   0,0     outlished Cash-Flow   6,7     Balance Sheet (€m)   2019     assets   42	0,0	0,0	0,0	0,0	0,0	0,0	3,9
djusted EBITDA   -4     ndjusted EBITA   -4     ndjusted EBITA   -4     ndg.   n.s.     BIT   -3,8     inancial result   -1     corp. tax   1     tinorities+affiliates   0     let attributable profit   -3,7     Adjusted net att. profit   -3,7     chg.   n.s.     Cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     capex   -9,6     Operating FCF bef. WCR   -12,4     change in WCR   0,3     Operating FCF   -12,1     acquisitions/disposals   0,5     capital increase/decrease   18,4     vividends paid   0,0     Dyther adjustments   0,0     Published Cash-Flow   6,7     Balance Sheet (€m)   2019     assets   42     ntangible assets/GW   40     VCR   -8     aroup equity capital   61     dinority shareholders   0     orovisions <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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BIT   -3,8     inancial result   -1     orp. tax   1     linorities+affiliates   0     let attributable profit   -3,7     cdjusted net att. profit   -3,7     chg.   n.s.     cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     apex   -9,6     Operating FCF bef. WCR   -12,4     hange in WCR   0,3     Operating FCF   -12,1     cquisitions/disposals   0,5     apital increase/decrease   18,4     ividends paid   0,0     ther adjustments   0,0     viblished Cash-Flow   6,7     talance Sheet (€m)   2019     ssets   42     trangible assets/GW   40     /CR   -8     iroup equity capital   61     linority shareholders   0     orvisions   0     let financial debt   -26,7	-	-	-5	-	•		0
inancial result   -1     torp. tax   1     tinorities+affiliates   0     let attributable profit   -3,7     Adjusted net att. profit   -3,7     heoretical Tax / EBITA   0,9     apex   -9,6     Operating FCF bef. WCR   -12,4     .hange in WCR   0,3     Operating FCF   -12,1     cquisitions/disposals   0,5     apital increase/decrease   18,4     vividends paid   0,0     vibilished Cash-Flow   6,7     Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     vCR   -8     irroup equity capital   61     tinority shareholders   0     urovisions   0     vertifical ratios   2019	<u>n.s.</u>	<u>n.s.</u>	<u>n.s.</u>	<u>n.s.</u>	<u>n.s.</u>	<u>n.s.</u>	<u>n.s.</u>
tinorities+affiliates   0     tinorities+affiliates   0     let attributable profit   -3,7     vdjusted net att. profit   -3,7     chg.   n.s.     cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     apex   -9,6     Operating FCF bef. WCR   -12,4     hange in WCR   0,3     Operating FCF   -12,1     ccquisitions/disposals   0,5     capital increase/decrease   18,4     vividends paid   0,0     by bublished Cash-Flow   6,7     Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     vCR   -8     irroup equity capital   61     tinority shareholders   0     vrovisions   0     let financial debt   -26,7	-4,3	-7,0	-5,5	-4,5	-4,0	-3,6	0,3
Itinorities+affiliates   0     let attributable profit   -3,7     Adjusted net att. profit   -3,7     chg.   n.s.     Cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     apex   -9,6     Operating FCF bef. WCR   -12,4     hange in WCR   0,3     Operating FCF   -12,1     ccquisitions/disposals   0,5     capital increase/decrease   18,4     vividends paid   0,0     byblished Cash-Flow   6,7     Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     vCR   -8     inoroup equity capital   61     tinority shareholders   0     vovisions   0     let financial debt   -26,7	0	0	-1	-2	-2	-2	-2
let attributable profit   -3,7     Adjusted net att. profit   -3,7     chg.   n.s.     Cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     capex   -9,6     Operating FCF bef. WCR   -12,4     change in WCR   0,3     Operating FCF   -12,1     ccquisitions/disposals   0,5     capital increase/decrease   18,4     vividends paid   0,0     other adjustments   0,0     Published Cash-Flow   6,7     Balance Sheet (€m)   2019     visans   0     vice   -8     incoup equity capital   61     finority shareholders   0     virvisions   0     lat financial debt   -26,7	1	2	2	3	3	3	3
Adjusted net att. profit-3,7chg.n.s.Cash flow statement (€m)2019BITDA-3,7Theoretical Tax / EBITA0,9Capex-9,6Operating FCF bef. WCR-12,4Change in WCR0,3Operating FCF-12,1Cacquisitions/disposals0,5Capital increase/decrease18,4Dividends paid0,0Other adjustments0,0Published Cash-Flow6,7Balance Sheet (€m)2019Sesets42Attangible assets/GW40VCR-8Group equity capital61dinority shareholders0Orovisions0Vet financial debt-26,7	0	0	0	0	0	0	0
chg.   n.s.     Cash flow statement (€m)   2019     BITDA   -3,7     heoretical Tax / EBITA   0,9     capex   -9,6     Operating FCF bef. WCR   -12,4     change in WCR   0,3     Operating FCF   -12,1     ccquisitions/disposals   0,5     capital increase/decrease   18,4     bividends paid   0,0     Other adjustments   0,0     Published Cash-Flow   6,7     Balance Sheet (€m)   2019     assets   42     ntangible assets/GW   40     VCR   -8     aroup equity capital   61     dinority shareholders   0     orvorisions   0     Vet financial debt   -26,7	-3,4	-4,7	-4,2	-3,4	-2,8	-2,4	1,4
Cash flow statement (€m)     2019       BITDA     -3,7       heoretical Tax / EBITA     0,9       Capex     -9,6       Operating FCF bef. WCR     -12,4       change in WCR     0,3       Operating FCF     -12,1       ccquisitions/disposals     0,5       capital increase/decrease     18,4       Dividends paid     0,0       Other adjustments     0,0       Obther adjustments     0,0       Obther adjustments     0,0       Obther adjustments     0,0       Over adjustments     0,0       Over adjustments     0,0       Over adjustments     0,0       Balance Sheet (€m)     2019       Assets     42       trangible assets/GW     40       VCR     -8       Group equity capital     61       dinority shareholders     0       or visions     0       Vert financial debt     -26,7	-3,4	-4,7	-4,2	-3,4	-2,8	-2,4	1,4
BITDA   -3,7     Theoretical Tax / EBITA   0,9     Capex   -9,6     Operating FCF bef. WCR   -12,4     Change in WCR   0,3     Operating FCF   -12,1     Acquisitions/disposals   0,5     Capital increase/decrease   18,4     Dividends paid   0,0     Other adjustments   0,0     Published Cash-Flow   6,7     Balance Sheet (€m)   2019     Assets   42     ntangible assets/GW   40     VCR   -8     Group equity capital   61     Minority shareholders   0     Orovisions   0     Vet financial debt   -26,7	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
heoretical Tax / EBITA   0,9     apex   -9,6     Operating FCF bef. WCR   -12,4     hange in WCR   0,3     Operating FCF   -12,1     cquisitions/disposals   0,5     apital increase/decrease   18,4     ividends paid   0,0     other adjustments   0,0     oublished Cash-Flow   6,7     talance Sheet (€m)   2019     ssets   42     trangible assets/GW   40     /CR   -8     iroup equity capital   61     tinority shareholders   0     ovisions   0     let financial debt   -26,7	2020	2021	2022	2023	2024e	2025e	2026e
sapex   -9,6     Operating FCF bef. WCR   -12,4     ihange in WCR   0,3     Operating FCF   -12,1     .ccquisitions/disposals   0,5     .apital increase/decrease   18,4     .ividends paid   0,0     Other adjustments   0,0     Outlished Cash-Flow   6,7     Balance Sheet (€m)   2019     .ssets   42     htangible assets/GW   40     VCR   -8     aroup equity capital   61     tinority shareholders   0     vovisions   0     Vet financial debt   -26,7	-4,1	-6,9	-5,3	-4,4	-3,9	-3,5	0,4
Operating FCF bef. WCR -12,4   change in WCR 0,3   Operating FCF -12,1   ccquisitions/disposals 0,5   capital increase/decrease 18,4   vividends paid 0,0   other adjustments 0,0   Published Cash-Flow 6,7   Balance Sheet (€m) 2019   sssets 42   ntangible assets/GW 40   VCR -8   irroup equity capital 61   tinority shareholders 0   vorvisions 0   let financial debt -26,7	1,4	2,5	2,3	2,8	2,8	2,8	2,8
hange in WCR   0,3     Operating FCF   -12,1     cquisitions/disposals   0,5     apital increase/decrease   18,4     vividends paid   0,0     other adjustments   0,0     vublished Cash-Flow   6,7     Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     VCR   -8     irroup equity capital   61     tinority shareholders   0     vovisions   0     let financial debt   -26,7	-9,1	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF   -12,1     acquisitions/disposals   0,5     apital increase/decrease   18,4     vividends paid   0,0     other adjustments   0,0     vublished Cash-Flow   6,7     Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     VCR   -8     irroup equity capital   61     tinority shareholders   0     vovisions   0     let financial debt   -26,7	-11,8	-4,4	-3,0	-1,6	-1,1	-0,7	3,2
acquisitions/disposals   0,5     apital increase/decrease   18,4     vividends paid   0,0     bther adjustments   0,0     vublished Cash-Flow   6,7     Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     VCR   -8     irroup equity capital   61     tinority shareholders   0     vovisions   0     let financial debt   -26,7	-1,2	0,0	0,0	0,0	0,0	0,0	0,0
apital increase/decrease 18,4   vividends paid 0,0   other adjustments 0,0   Published Cash-Flow 6,7   Balance Sheet (€m) 2019   sssets 42   ntangible assets/GW 40   VCR -8   irroup equity capital 61   finority shareholders 0   vovisions 0   let financial debt -26,7	-13,1	-4,4	-3,0	-1,6	-1,1	-0,7	3,2
ividends paid 0,0   ither adjustments 6,7   ither adjustments 42   ither adjustments 42   ither adjustments 40   /CR -8   irroup equity capital 61   infority shareholders 0   rovisions 0   let financial debt -26,7   inancial ratios 2019	0,1	0,0	0,0	0,0	0,0	0,0	0,0
O,O   Published Cash-Flow 6,7   Balance Sheet (€m) 2019   sssets 42   ntangible assets/GW 40   VCR -8   iroup equity capital 61   tinority shareholders 0   Vet financial debt -26,7	18,2	0,0	0,0	10,0	19,0	15,0	0,0
Published Cash-Flow   6,7     Balance Sheet (€m)   2019     assets   42     htangible assets/GW   40     VCR   -8     aroup equity capital   61     dinority shareholders   0     vorvisions   0     Jet financial debt   -26,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Balance Sheet (€m)   2019     sssets   42     ntangible assets/GW   40     VCR   -8     aroup equity capital   61     tinority shareholders   0     rovisions   0     Jet financial debt   -26,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ssets 42   ntangible assets/GW 40   /CR -8   iroup equity capital 61   linority shareholders 0   rovisions 0   let financial debt -26,7	5,3	-4,4	-3,0	8,4	17,9	14,3	3,2
trangible assets/GW 40   /CR -8   roup equity capital 61   inority shareholders 0   rovisions 0   let financial debt -26,7	2020	2021	2022	2023	2024e	2025e	2026e
httangible assets/GW 40   /CR -8   iroup equity capital 61   linority shareholders 0   rovisions 0   let financial debt -26,7	52	62	78	92	102	116	134
vCR -8   iaroup equity capital 61   tinority shareholders 0   irrovisions 0   let financial debt -26,7	49	60	75	89	99	114	131
tinority shareholders 0   rrovisions 0   let financial debt -26,7   inancial ratios 2019	-5	-5	-5	-5	-5	-5	-5
tinority shareholders 0   rrovisions 0   let financial debt -26,7   inancial ratios 2019	76	71	67	74	90	102	104
rovisions 0 let financial debt -26,7 linancial ratios 2019	0	0	0	0	0	1	2
let financial debt -26,7 inancial ratios 2019	0	0	0	0	0	0	0
	-29,1	-27,5	-22,5	-0,6	-20,1	-36,0	-40,7
	2020	2021	2022	2023	2024e	2025e	2026e
BITDA margin n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	10,4%
BITA margin n.s.	n.s. n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	10,4%
djusted Net Profit/Sales n.s.				n.s.			37,2%
OCE n.s.	n.s.	n.s. n.s.	n.s.		n.s. n.s.	n.s.	0,3%
	n.s.		n.s.	n.s.		n.s.	0,3% 1,4%
OE adjusted n.s. iearing n.s.	n.s.	n.s.	n.s.	n.s.	n.s. n.s.	n.s.	1,4% n.s.
ID/EBITDA (in x) n.s.	n.s. n.s.	n.s. n.s.	n.s. n.s.	n.s. n.s.	n.s. n.s.	n.s. n.s.	n.s. -100,4x

August 2, 2024

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Source : company, Invest Securities Estimates

## BIOTECH ORYZON GENOMICS

## **INVESTMENT CASE**

ORYZON GENOMICS is a Spanish biotechnology company specializing in the treatment of neurodegenerative diseases and cancer. Specializing in the field of epigenetics, the company aims, in all of its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs. The company has delivered interesting results with its most advanced programs in areas more or less invested in terms of overall R&D efforts, cancer but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or disorders of the personality.

## SWOT ANALYSIS

### WEAKNESSES

- No partnership
- Risky indications (CNS)
- Intense competition in oncology

### **OPPORTUNITIES**

**STRENGTHS** 

Potential partnership

Epigenetic platform

Extensive development pipeline

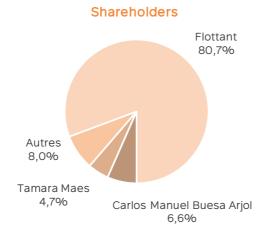
Differentiating positioning

Extension of indications

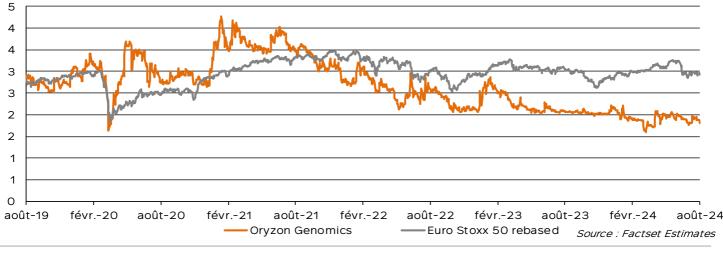
## THREATS

- Clinical and regulatory risk
- Commercial risks
- Legal risks

## ADDITIONAL INFOMATION



## SHARE PRICE CHANGE FOR 5 YEARS



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Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company's risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- > BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company's risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company's risk profile)
- SELL: Downside potential of more than 10%
- > TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- > SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company's results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

## BIOTECH ORYZON GENOMICS

## INVEST SECURITIES

## **12-MONTHS HISTORY OF OPINION**

The table below reflects the history of recommendation and price target changes made by Invest Securities' research department over the last 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
Oryzon Genomics	Jamila El Bougrini	27-févr24	ACHAT	4,8	+156%

## **DETECTION OF CONFLICTS OF INTEREST**

	Oryzon Genomics
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	No
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities's conflict of interest management policy is available on the Invest Securities website in the Complicance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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