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.

Jamila El Bougrini, PhD, MBA +33144888809 jelbougrini@invest-securities.com

Thibaut Voglimacci -Stephanopoli +33 1 44 88 77 95 tvoglimacci@invest-securities.com

Document completed on 02/08/2024 07:03

Document completed on 02/08/2024 07:03

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%

REPRODUCTION FORBIDDEN WITHOUT AUTHORIZATION.

The information contained in this document has been derived from sources deemed to be reliable. However, we will not accept any liability in case of error or omission

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.

REPRODUCTION FORBIDDEN WITHOUT AUTHORIZATION.

The information contained in this document has been derived from sources deemed to be reliable. However, we will not accept any liability in case of error or omission

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.
P/E n.s. EV/Sales n.s. EV/Adjusted EBITDA n.s. EV/Adjusted EBITDA n.s. Op. FCF bef. WCR yield n.s. Op. FCF yield n.s. Div. yield (%) n.s. <i>NB : valuation based on annual average price for past exerce</i> 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 Entreprise Value (EV)	0,00	0,00	0,00	0,00	0,00	1,00	2,00
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
W/Salesn.s.W/Adjusted EBITDAn.s.W/Adjusted EBITAn.s.Dp, FCF bef, WCR yieldn.s.Div, yield (%)n.s.W/ z valuation based on annual average price for past exerceIntreprise Value (€m)2019Share price in €3,0Aarket cap.141let Debt-27Minorities0Provisions/ near-debt0// Adjustments0Provisions/ near-debt0// Adjusted EBITDA-4ncome statement (€m)2019sales0,0chg.n.s.Mijusted EBITDA-4chg.n.s.morties sales0Optop, tax1Minorities+affiliates0let attributable profit-3,7chg.n.s.Cash flow statement (€m)2019BITDA-3,7chg.n.s.Cash flow statement (€m)2019BITDA-3,7chg.n.s.charge in WCR0,3Operating FCF bef. WCR-12,4change in WCR0,5capital increase/decrease18,4Dividends paid0,0there adjustments0,0Derating FCF-12,4change in WCR0,3Operating FCF-12,4change in WCR0,3Operating FCF-12,4change in WCR0,0Capital increase/decrease18,4Dividends paid0,0 <t< td=""><td>n.s.</td><td>n.s.</td><td>n.s.</td><td>n.s.</td><td>n.s.</td><td>n.s.</td><td>96,9x</td></t<>	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	96,9x
V/Adjusted EBITDAn.s.V/Adjusted EBITAn.s.v/Adjusted EBITAn.s.op. FCF yieldn.s.viv. yield (9%)n.s. <i>iv.</i> yield (9%)n.s. <i>iv.</i> yield (9%)n.s. <i>iv.</i> yield (9%)n.s. <i>itreprise Value (€m)</i> 2019 <i>Share price in €</i> 3,0farket cap.141let Debt-27finorities0 <i>irreprise Value (€V)</i> 114necome statement (€m)2019sales0,0 <i>intreprise Value (EV)</i> 114necome statement (€m)2019sales0,0 <i>indysted EBITA</i> -4 <i>indysted EBITA</i> -9 <i>indysted EBITA</i> -1 <i>indysted EBITA</i> -3,7 <td>n.s.</td> <td>n.s.</td> <td>n.s.</td> <td>n.s.</td> <td>n.s.</td> <td>n.s.</td> <td>16,48x</td>	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	16,48x
V/Adjusted EBITAn.s.vp. FCF yieldn.s.iv. yield (%)n.s.B: valuation based on annual average price for past exercintreprise Value (€m)2019share price in €3,0intreprise Value (€m)2019intreprise Value (€m)2019intreprise Value (€m)0/- Adjustments0intreprise Value (€m)2019intreprise Value (€m)2019intreprise Value (€m)2019ales0,0/- Adjustments0intreprise Value (€m)2019ales0,0/- Adjusted EBITDA-4idjusted EBITA-4idjusted EBITA-4idjusted EBITA-4idjusted result-1iorp. tax1inorcities+affiliates0let attributable profit-3,7idjusted net att. profit-3,7idjusted net att. profit-3,7idige in WCR0,3Operating FCF bef. WCR-12,4inancial result0,0iapex-9,6Operating FCF bef. WCR-12,1icquisitions/disposals0,5iapital increase/decrease18,4ividends paid0,0wither adjustments0,0wither adjustments0,0wither adjustments0,0wither adjustments0issets42itangible assets/GW40vCR-8iroup equity capital61i	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	157,9x
Dp. FCF bef. WCR yieldn.s.Dp. FCF yieldn.s.Dp. FCF yieldn.s.DV. Yield (%)n.s.VB : valuation based on annual average price for past exercEntreprise Value (€m)2019Share price in €3,0tarket cap.141let Debt-27tinorities0Provisions/ near-debt0// Adjustments0Denome statement (€m)2019sales0,0chg.n.s.dijusted EBITDA-4dijusted EBITDA-4chg.n.s.BIT-3,8inancial result-1corp. tax1dijusted net att. profit-3,7chg.n.s.Cash flow statement (€m)2019BITDA-3,7cheoretical Tax / EBITA0,9Depexting FCF-12,1exequisitions/disposals0,5cash flow statement (€m)2019BITDA-3,7cheoretical Tax / EBITA0,9cash flow statement (€m)2019Sets42change in WCR0,3Dperating FCF-12,1exequisitions/disposals0,5capital increase/decrease18,4bividends paid0,0ther adjustments0,0valuations/disposals0,5capital increase/decrease18,4bividends paid0,0valuations/disposals0,5capital increase/decrease18,4<	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	157,9x
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%
IB : valuation based on annual average price for past exercisions Intreprise Value (€m) 2019 Share price in € 3,0 Tarket cap. 141 let Debt -27 tinorities 0 rovisions/ near-debt 0 -/- Adjustments 0 intreprise Value (EV) 114 neome statement (€m) 2019 ales 0,0 rhg. n.s. djusted EBITDA -4 rdjusted EBITA -4 rdjusted EBITA -1 orp. tax 1 tinorities+affiliates 0 let attributable profit -3,7 chdjusted net att. profit -3,7 chdjusted net att. profit -3,7 chdjusted net att. profit -3,7 chdjusted rese/decrease 18,4 ividends paid 0,0 appex -9,6 Deperating FCF -12,4 thange in WCR 0,3 opperating FCF -12,4 thange in WCR 0,0 optial increase/decrease 1	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Share price in € 3,0 Market cap. 141 let Debt -27 Minorities 0 provisions/ near-debt 0 /- Adjustments 0 intreprise Value (EV) 114 mcome statement (€m) 2019 iales 0,0 http://distred.EBITDA -4 hdjusted EBITA -4 hdgusted result -1 corp. tax 1 Inorities+affiliates 0 let attributable profit -3,7 hdigusted net att. profit -3,7 heoretical Tax / EBITA 0,9 capex -9,6 Operating FCF bef. WCR -12,1 acquisitions/disposals 0,5 capital increase/decrease 18,4 vividends paid 0,0 Other adjustments 0,0				11101		11101	11101
Anare price in €3,0larket cap.141let Debt-27linorities0rovisions/ near-debt0/- Adjustments0intreprise Value (EV)114income statement (€m)2019ales0,0hg.n.s.djusted EBITDA-4djusted EBITA-4djusted EBITA-4inancial result-1orp. tax1linorities+affiliates0let attributable profit-3,7hg.n.s.Cash flow statement (€m)2019BITDA-3,7horertical Tax / EBITA0,9apex-9,6Operating FCF bef. WCR-12,4hange in WCR0,3operating FCF-12,1cquisitions/disposals0,5apital increase/decrease18,4ividends paid0,0vther adjustments0,0vther adjustments0,0vther adjustments0,0vther adjustments0,0vther adjustments0,0vther adjustments0,0vther adjustments0,0vther adjustments0linority shareholders0let financial debt-26,7inancial ratios2019	2020	2021	2022	2023	2024e	2025e	2026e
Market cap. 141 Net Debt -27 Minorities 0 Provisions/ near-debt 0 /- Adjustments 0 Entreprise Value (EV) 114 Income statement (€m) 2019 Gales 0,0 <i>ing</i> . <i>n.s.</i> Idjusted EBITDA -4 Adjusted EBITA -4 Adjusted EBITA -4 <i>ing</i> . <i>n.s.</i> BIT -3,8 inancial result -1 Corp. tax 1 Minorities+affiliates 0 Let attributable profit -3,7 Adjusted net att. profit -3,7 Adjusted net att. profit -3,7 Cash flow statement (€m) 2019 EBITDA -3,7 heoretical Tax / EBITA 0,9 Cash flow statement (€m) 2019 Deperating FCF bef. WCR -12,4 Change in WCR 0,3 Deperating FCF -12,1 Acquisitions/disposals 0,5 Capital increase/decrease 18,4	2,9	3,5	2,5	2,2	1,8	1,8	1,8
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
Introprise Value (EV) 114 Income statement (€m) 2019 ales 0,0 <i>ing. n.s.</i> idjusted EBITDA -4 idjusted EBITA -4 <i>chg. n.s.</i> BIT -3,8 inancial result -1 iorp. tax 1 linorities+affiliates 0 let attributable profit -3,7 <i>xdjusted net att. profit</i> -3,7 <i>xdgusted net att. profit</i> -12,4	0	0	õ	õ	õ	1	2
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>							
djusted EBITA -4 chg. n.s. BIT -3,8 inancial result -1 Corp. tax 1 dinorities+affiliates 0 let attributable profit -3,7 Valueted 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 Change in WCR 0,3 Operating FCF -12,1 acquisitions/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 Group equity capital 61 dinority shareholders 0 orovisions 0 det financial debt -26,7	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
hg.n.s.BIT-3,8inancial result-1forp. tax1tinorities+affiliates0let attributable profit-3,7kdjusted net att. profit-3,7chg.n.s.Cash flow statement (€m)2019BITDA-3,7heoretical Tax / EBITA0,9apex-9,6Operating FCF bef. WCR-12,4change in WCR0,3Operating FCF-12,1cquisitions/disposals0,5capital increase/decrease18,4vividends paid0,0ther adjustments0,0vibilished Cash-Flow6,7Balance Sheet (€m)2019sssets42ntangible assets/GW40vCR-8rooup equity capital61tinority shareholders0vovisions0let financial debt-26,7	-4 - 4	-7 -7	-5	-4 - 4	-4 - 4	-3 -3	0
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

REPRODUCTION FORBIDDEN WITHOUT AUTHORIZATION.

The information contained in this document has been derived from sources deemed to be reliable. However, we will not accept any liability in case of error or omission

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

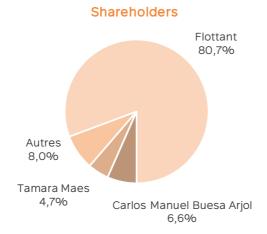
Differentiating positioning

Extension of indications

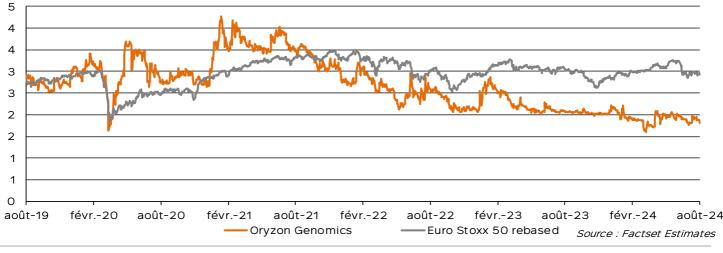
THREATS

- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFOMATION



SHARE PRICE CHANGE FOR 5 YEARS



REPRODUCTION FORBIDDEN WITHOUT AUTHORIZATION.

The information contained in this document has been derived from sources deemed to be reliable. However, we will not accept any liability in case of error or omission

BIOTECH ORYZON GENOMICS

DISCLAIMER

Invest Securities is authorized and supervised by the Prudential Control and Resolution Authority (ACPR) and regulated by the Financial Markets Authority (AMF).

This document does not constitute or form part of any offer or invitation to subscribe, buy or sell financial securities, or to participate in any other transaction.

While all reasonable care has been taken to ensure that the facts stated herein are accurate, Invest Securities has not verified the contents hereof and accordingly none of Invest Securities, shall be in any way responsible for the contents hereof and no reliance should be placed on the accuracy, fairness, or completeness of the information contained in this document.

The opinions, forecasts and estimates contained in this document are those of their authors only. The assessments made reflect their opinion on the date of publication and are therefore subject to change or invalidation at any time, without notice. Invest Securities has no obligation to update, modify or amend this document or to inform in any way the recipient of this document in the event that a fact, opinion, forecast or estimate contained in this document, changes or becomes inaccurate.

The investments mentioned in this document may not be suitable for all of its recipients. The recipients of the document are invited to base their investment decisions on the appropriate procedures they deem necessary. It is recalled that past performances do not prejudge future performances. Investing in the markets presents a risk of capital loss. Any loss or other consequence arising from the use of the information contained in the document is the sole responsibility of the investor. Neither Invest Securities nor any other person can be held responsible in any way for any direct or indirect damage resulting from the use of this document. If in doubt about any investment, recipients should contact their own investment, legal and / or tax advisers for advice regarding the advisability of investing.

Research reports including their preparation and distribution are subject to the provisions of market abuse regulation (EU) n°2014/596 and delegated regulation (EU) n°2016/958 on the technical modalities for the objective presentation of recommendations. This document is intended only for professional investors who meet the criteria set out in Annex II of Directive 2014/65/EU, or "qualified investors" within the meaning of the prospectus regulation (eu) 2017/1129.

This document is provided to you on a confidential basis for your information and may not be reproduced or transmitted, in whole or in part, to any other person or published.

TARGET PRICE AND RECOMMENDATION

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.

BIOTECH ORYZON GENOMICS

Marc-Antoine Guillen CEO

+33 1 44 88 77 80 maguillen@invest-securities.com

Jean-Emmanuel Vernay Managing Director

+33 1 44 88 77 82 jevernay@invest-securities.com

Anne Bellavoine Deputy Managing Director

+33 1 55 35 55 75 abellavoine@invest-securities.com

MANAGEMENT

Pascal Hadjedj

Deputy Managing Director and Head of Primary Market Sales

+33 1 55 35 55 61 phadjedj@invest-securities.com

EQUITY RESEARCH

Maxime Dubreil Head of Equity Research

+33 1 44 88 77 98 mdubreil@invest-securities.com

Stéphane Afonso Financial analyst, Real Estate

+33 1 73 73 90 25 safonso@invest-securities.com

Claire Meilland

Financial analyst, CleanTech +33 173 73 90 34 cmeilland@invest-securities.com

Bruno Duclos Financial analyst, Real Estate

+33 1 73 73 90 25 bduclos@invest-securities.com

Jean-Louis Sempé Financial analyst, Automotive

+33 1 73 73 90 35 jlsempe@invest-securities.com

Jamila El Bougrini

Financial analyst, Biotech/Healthtech

+33 1 44 88 88 09 jelbougrini@invest-securities.com

Thibaut Voglimacci-Stephanopoli Financial analyst, Medtechs / Biotechs

+33 1 44 88 77 95 tvoglimacci@invest-securities.com

Benoît Faure-Jarrosson Senior Advisor, Real Estate

+33 1 73 73 90 25 bfaure-jarrosson@invest-securities.com

TRADING FLOOR

Raphael Jeannet Institutional Sales

+33 1 55 35 55 62 rjeannet@invest-securities.com

Frédéric Vals Institutional Sales

+33 1 55 35 55 71 fvals@invest-securities.com

Edouard Lucas

Institutional Sales +33 1 55 35 55 74 elucas@invest-securities.com

Ralph Olmos Institutional Sales

+33 1 55 35 55 72 rolmos@invest-securities.com

Kaspar Stuart Institutional Sales

+33 1 55 35 55 65 kstuart@invest-securities.com

CORPORATE BROKING & ISSUER MARKETING

Thierry Roussilhe

Head of CB & Issuer Marketing +33 1 55 35 55 66 troussilhe@invest-securities.com

Fabien Huet

Liquidity

+33 1 55 35 55 60 fhuet@invest-securities.com

August 2, 2024

REPRODUCTION FORBIDDEN WITHOUT AUTHORIZATION.

The information contained in this document has been derived from sources deemed to be reliable. However, we will not accept any liability in case of error or omission