ORYZON GENOMICS

BUY

TARGET PRICE : 4,8€ +225%

NEWSFLOW

THE ONCOLOGY FRANCHISE CONTINUES ITS PROGRESS

Yesterday, the group announced that the NCI had treated the first patient in a Ph I trial evaluating iadademstat in combination with venetoclax and azacitidine in first-line acute myeloid leukemia. This trial is expected to recruit and treat 45 patients in total in order to assess the optimal dose that could be retained for subsequent clinical phases. This trial is fully sponsored by the NCI in the US, which therefore has no impact on the company's cash flow, which is estimated to be completed in mid-2025. During H2 24, the company announced that it wanted to raise approximately €100m to conduct its Ph III PORTICO-2 trial in borderline personality disorder, for which the FDA has given the green light. Oryzon plans to initiate this trial in H1 25 subject to dedicated financing. We reiterate our BUY opinion with a TP maintained at €4.8.

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NCI-led Ph I trial in AML now underway

Yesterday, Oryzon Genomics announced the dosing of the first patient in the Ph I trial evaluating the potential of iadademstat in combination with venetoclax and azacitidine in newly diagnosed AML (acute myeloid leukemia).

This is a dose-finding trial led by the NCI (National Cancer Institute), a member of the NIH (National Institutes of Health) in the US. The objective of this study is to evaluate the safety, tolerability, and optimal dose of iadademstat when administered with the standard of care of venetoclax and azacitidine in 45 treatment-naïve patients with AML. Secondary objectives will also assess preliminary efficacy. This program is conducted under a Cooperative R&D Agreement (CRADA) signed between NCI and Oryzon Genomics.

Advances that strengthen iadademstat data in oncology

This new program with the anticancer active iadademstat builds on the promising results obtained in the ALICE trial, which highlighted the potential of combining iadademstat with azacitidine as a first-line treatment for AML. The ALICE trial was conducted by Oryzon Genomics, with 2 other Ph I programs also underway:

- Ph I evaluating the combination of iadademstat with venetoclax and azacitidine is also underway in patients with newly diagnosed AML by the Knight Cancer Institute at Oregon Health & Science University (OHSU),
- Ph Ib evaluating the combination of iadademstat with gilteritinib in patients with relapsed/refractory AML with a FMS-like tyrosine kinase mutation (FLT3mut+). This trial is sponsored by Oryzon Genomics and follows the results of the ALICE trial.

In parallel with the developments with iadademstat, the company is conducting clinical trials with vafidemstat, in pathologies of the central nervous system (CNS).

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

in € / share	2024e	2025e	2026e
Adjusted EPS	-0,04	-0,04	0,02
chg.	*n.s.*	*n.s.*	*n.s.*
estimates chg.	*-121,7%*	*-113,7%*	*-93,9%*

au 31/12	2024e	2025e	2026e
PE	n.s.	n.s.	67,2x
EV/Sales	n.s.	n.s.	15,31x
EV/Adjusted EBITDA	n.s.	n.s.	146,7x
EV/Adjusted EBITA	n.s.	n.s.	146,7x
FCF yield*	n.s.	n.s.	8,9%
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	13/01/2025	1,5
Number of Shares (m)		65,8
Market cap. (€m)		97
Free float (€m)		80
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-10,0%	-16,2%	+5,4%
Relative perf.	-9,8%	-15,4%	+4,2%

Source : Factset, Invest Securities estimates

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Oryzon Genomics Pipeline: 2 Independent Franchises

Financial situation: visibility estimated at mid-2025 (ISe)

When publishing its Q3 24 financial results, the results showed a widening of the PN over the period 9M 24 vs 9M 23. Operating expenses amounted to $10.1m for the period 9M 24 vs $15.2m in 9M 23. The sharp drop in expenses (-33.5%) concerned in particular the R&D item which slowed down significantly during 2024 due to the completion of the Ph IIb PORTICO trial at the end of 2023: R&D expenses of $7.1m in 9M 24 vs $12.2m in 9M 23, G&A expenses of $3.0m in 9M 24 vs $2.9m in 9M 23. EBITDA came to -$10.1m vs -$15.2m, and the PN at -$2.5m vs -$1.7m.

Cash at September 30, 2024 was $8.4m vs $10.1m at June 30, 2024, which according to our estimates represents financial visibility in mid-2025. We now expect a gross cash burn of nearly $13m in fiscal year 2024 vs approximately $20m in 2023. At the end of October, the company declared that it would soon receive funds from the European grant for which the Med4Cure consortium, of which it is a part, was selected by Europe to receive €1bn.

€100m fundraising project anticipated in H1 25

In addition to its available funds, the company benefits from a financial mechanism that allows it to secure its activities in the event of a need for refinancing. Indeed, the Nice & Green OCA line still available could offer approximately €30m of residual capacity on the total contract of €45m (at the date of the last communication).

Furthermore, let us recall that the company has the project to carry out a substantial fundraising with an initial target announced around €100m. We estimate that the launch of the operation could probably be situated around key catalysts, the next one being the FDA approval for the initiation of the Ph III PORTICO-2 trial in borderline personality disorder expected at the end of Q1 25.

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FINANCIAL DATA

Share information	2019	2020	2021	2022	2023	2024e	2025e	2026e
Published EPS (€)	-0,05	-0,04	-0,06	-0,05	-0,04	-0,04	-0,04	0,02
Adjusted EPS (€)	**-0,05**	**-0,04**	**-0,06**	**-0,05**	**-0,04**	**-0,04**	**-0,04**	**0,02**
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Consensus EPS)	**-0,09**	**-0,07**	**-0,09**	**-0,08**	**-0,06**	**-0,05**	**0,05**	**-0,12**
Diff. I.S. vs Consensus	*-41,7%*	*-44,5%*	*-33,5%*	*-27,1%*	*-21,6%*	*-12,5%*	*-180,9%*	*-118,1%*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating FCF	-2,68	-3,22	-4,22	-2,83	-1,49	-0,97	-0,57	3,31
Book Value	0,89	0,81	0,88	0,87	0,95	1,36	1,56	1,58

Valuation ratios	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	67,2x
Price to Book Value	3,6x	3,6x	3,9x	2,9x	2,3x	1,1x	0,9x	0,9x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	15,31x
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	146,7x
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	146,7x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	8,9%
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	8,9%
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Average number of shares (m)	68,6	93,2	80,7	77,4	77,4	65,8	65,8	65,8
Share price in €	*3,2*	*3,0*	*3,5*	*2,5*	*2,2*	*1,5*	*1,5*	*1,5*
Market cap.	220	275,8	280,4	192,3	168,5	97,1	97,1	97,1
Net Debt	-22	-26	-24	-19	2	-17	-33	-38
Minorities	0	0	0	0	0	0	0	0
Provisions/ near-debt	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
+/- Adjustments	0	0	0	0	0	0	0	0
Entreprise Value (EV)	**198**	**249,8**	**256,0**	**172,9**	**171,0**	**80,2**	**64,3**	**59,5**

NB : valuation based on annual average price for past exercise

Financial ratios	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	10,4%
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	10,4%
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	37,3%
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1304,5%
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	0,0%
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-48,1%
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-176
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	0,3%
ROCE exc. Intangible assets	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	63,0%
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1,4%
Gearing	n.s.	n.s.	n.s.	n.s.	3,3%	n.s.	n.s.	n.s.
Net Debt/Adjusted EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-92,9x
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	0,3x

Source : company, Invest Securities Estimates

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FINANCIAL DATA

Income statement (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**3,9**
Organic growth.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Adjusted EBITDA	**-3,7**	**-4,1**	**-6,9**	**-5,3**	**-4,4**	**-3,9**	**-3,5**	**0,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted depreciation	-0,1	-0,1	-0,1	-0,2	-0,2	-0,2	-0,2	-0,2
Adjusted EBITA	**-3,7**	**-4,1**	**-6,9**	**-5,3**	**-4,4**	**-3,9**	**-3,5**	**0,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Exceptional items	-0,3	0,6	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	**-3,8**	**-4,3**	**-7,0**	**-5,5**	**-4,5**	**-4,0**	**-3,6**	**0,3**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Financial result	-0,7	-0,5	-0,2	-1,1	-1,6	-1,6	-1,6	-1,6
Profit before taxes	**-4,6**	**-4,8**	**-7,2**	**-6,6**	**-6,1**	**-5,6**	**-5,2**	**-1,3**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Corp. tax	0,9	1,4	2,5	2,3	2,8	2,8	2,8	2,8
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	**-3,7**	**-3,4**	**-4,7**	**-4,2**	**-3,4**	**-2,8**	**-2,4**	**1,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted net profit	**-3,7**	**-3,4**	**-4,7**	**-4,2**	**-3,4**	**-2,8**	**-2,4**	**1,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***

Cash flow statement (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adjusted EBITDA	-3,7	-4,1	-6,9	-5,3	-4,4	-3,9	-3,5	0,4
Theoretical Tax / Adjusted EBITA	-0,3	-0,3	-0,4	-0,5	-0,6	-0,7	-0,8	4,9
Capex	-0,3	0,6	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF bef. WCR	**-4,2**	**-3,9**	**-7,2**	**-5,8**	**-5,0**	**-4,6**	**-4,3**	**5,3**
Change in WCR	0,3	-1,2	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF	**-4,0**	**-5,1**	**-7,2**	**-5,8**	**-5,0**	**-4,6**	**-4,3**	**5,3**
Acquisitions/disposals	-9,6	-9,1	0,0	0,0	0,0	0,0	0,0	0,0
Capital increase/decrease	14,3	18,4	-0,2	-1,1	10,0	19,0	15,0	-1,6
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,2	-1,6	2,6	1,5	0,9	1,5	1,5	1,5
Published Cash-Flow	**-0,5**	**2,6**	**-4,8**	**-5,4**	**5,8**	**15,8**	**12,1**	**5,2**

Balance Sheet (€m)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Assets	42,4	51,7	62,2	77,7	91,8	101,6	116,4	133,5
- of which Intangible assets/GW	39,9	49,2	59,7	75,2	89,2	99,1	113,9	131,0
- of which tangible assets	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6
WCR	-3,1	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9
- of which trade receivables	2,1	2,4	2,4	2,4	2,4	2,4	2,4	2,4
- of which inventories	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Group equity capital	61,1	75,9	71,2	67,0	73,6	89,8	102,4	103,8
Minority shareholders	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Provisions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net financial debt	**-21,9**	**-26,1**	**-24,4**	**-19,5**	**2,5**	**-17,0**	**-32,9**	**-37,7**
- of which gross financial debt	13,2	13,5	13,4	16,0	16,0	16,0	16,0	14,4
- of which gross cash	35,1	39,6	37,8	35,4	13,5	33,0	48,9	52,1

Source : company, Invest Securities Estimates

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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

STRENGHTS

- Epigenetic platform
- Extensive development pipeline
- Differentiating positioning

WEAKNESSES

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

OPPORTUNITIES

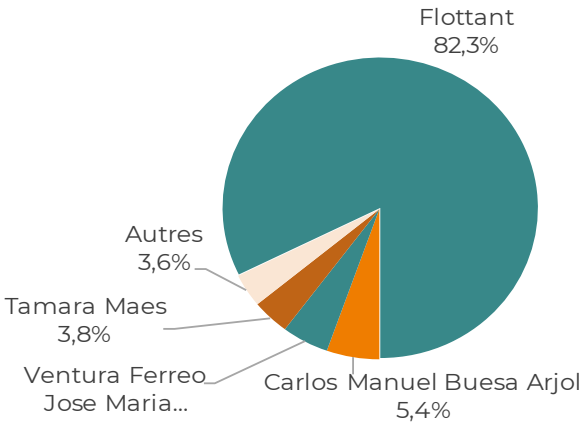
- Potential partnership
- Extension of indications

THREATS

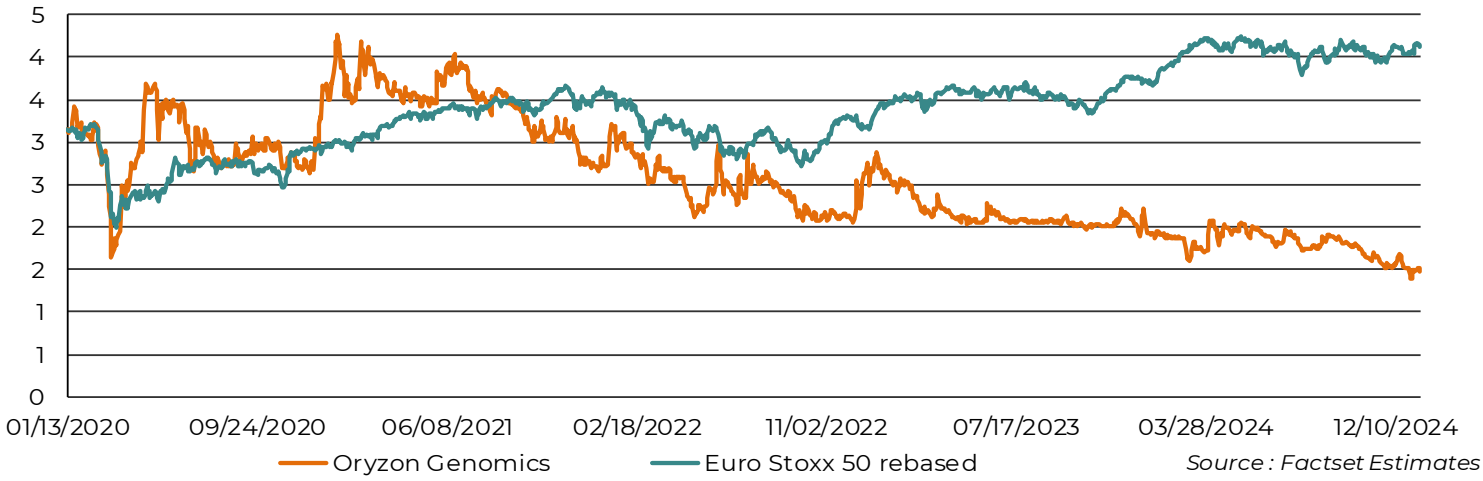
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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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

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12-MONTH HISTORY OF OPINION

The table below reflects the history of price recommendation and target changes made by the financial analysis office of Invest Securities over the past 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Current Share price	Potential
Oryzon Genomics		27-févr.-24	ACHAT	4,8	1,9	+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.	Yes
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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