ORYZON GENOMICS

BUY

TARGET PRICE : 3,1€ (vs 4,8€) +112%

SECTOR NEWS + UPDATE

M&A STILL DYNAMIC IN THE CNS SECTOR DESPITE FAILURES

While forecasts favor an acceleration of M&A activity in the healthcare sector this year, 2025 has started on a positive note with the announcement of several acquisitions, seemingly validating these predictions. Notably, deals in the field of psychiatric disorders stand out with exceptionally high transaction values, despite recent setbacks experienced by several players. The management of psychiatric symptoms appears to be following a similar trajectory to the autoimmune diseases market, which offers opportunities to extend approvals to multiple indications. With its upcoming Phase III trial in borderline personality disorder, Oryzon strengthens its position to benefit from this favorable M&A trend in CNS disorders and potentially secure a mid-term licensing agreement. We have updated our model to prioritize the PORTICO program: TP of €3.1 vs. €4.8, BUY rating reiterated.

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Pharmas' interest in psychiatric disorders remains very strong

As usual, the JP Morgan conference serves as a platform for major announcements in the Pharma sector, particularly regarding M&A activity. The year 2025 is no exception, with several deals already unveiled at the start of the year. Looking at the past few months, we note that Pharmas' interest in the psychiatric disorders segment remains strong, despite significant recent setbacks. Another key point to highlight is the substantial sums involved in these acquisitions, ranking among the highest in M&A transactions within the healthcare sector.

This interest reflects two key aspects, according to our analysis:

- The market opportunity represented by psychiatric disorders, particularly for approaches targeting symptoms common to multiple pathologies,
- The need to refresh product portfolios with blockbuster drugs offering peak sales potential exceeding $10 billion, especially to offset revenue losses for some companies facing the expiration of exclusivity on key drugs, with generics and biosimilars entering the market.

This, in our view, highlights the strong interest some Pharma players have in the CNS market, despite the persistently high clinical risks. This interest is driven by the significant unmet medical need and, more importantly, the opportunity offered by certain approaches to address multiple indications that, collectively, represent an extremely large global market. The management of psychiatric symptoms appears to be following a similar path to the immunotherapy market for autoimmune diseases, where approvals can be extended to multiple indications sharing similarities in expression, mechanisms of action, or symptoms.

With its Phase III trial in borderline personality disorder, Oryzon Genomics is positioning itself within a trend that is shaping up favorably in the CNS disorders space.

Invest Securities and the issuer have signed an analysis services agreement. 1/11

in € / share	2024e	2025e	2026e
Adjusted EPS	-0,04	-0,04	-0,04
chg.	*n.s.*	*n.s.*	*n.s.*
estimates chg.	*+0,0%*	*+0,0%*	*+0,0%*

au 31/12	2024e	2025e	2026e
PE	n.s.	n.s.	n.s.
EV/Sales	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.
FCF yield*	n.s.	n.s.	n.s.
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	17/01/2025	1,5
Number of Shares (m)		65,8
Market cap. (€m)		96
Free float (€m)		80
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-11,8%	-18,4%	+4,6%
Relative perf.	-15,3%	-21,6%	-0,6%

Source : Factset, Invest Securities estimates

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Several acquisitions at significant valuations…

Last week, on the first day of the JP Morgan conference, several biotech acquisitions by pharma groups were announced. Among these, the most notable was probably the acquisition of Intra-Cellular Therapies by J&J for $14.6 billion. If finalized, this deal would become the largest in the healthcare sector in terms of value since 2023 (aside from Novo Nordisk's acquisition of Catalent for $16.5 billion at the end of 2024). This acquisition primarily focuses on Intra-Cellular Therapies' drug Caplyta, which has been approved in the US since 2019 for the treatment of schizophrenia and since 2021 for bipolar disorder. More recently, an extension has been submitted to the FDA for the treatment of major depressive disorder, a market ten times larger than schizophrenia and over three times the size of bipolar depression. According to Evaluate Pharma, the product generated $665 million in 2024 and is expected to generate $3.8 billion by 2030.

This CNS-focused acquisition follows other significant deals. At the end of 2023, BMS acquired Karuna Therapeutics for $14 billion to gain access to a schizophrenia treatment. Also in 2023, AbbVie, very active on the M&A front for the past two years, bought Cerevel Therapeutics for $8.7 billion. The company, specializing in CNS disorders, had a portfolio of products in schizophrenia, Parkinson's disease, treatment-resistant epilepsy, and panic disorder. In October 2024, AbbVie also acquired Aliada Therapeutics for $1.4 billion for its Alzheimer's and neuroscience products

…despite recent clinical failures

What is interesting to observe is that CNS-related deals remain relevant, despite the recurring clinical failures in this therapeutic area. It is well-known, for example, that efforts in Alzheimer's disease rarely pay off, but clinical failures are not limited to this pathology. One of the most notable events in recent months is probably AbbVie's failure with the product acquired through its purchase of Cerevel. In a Phase II trial, emraclidine failed to show improvement over placebo. AbbVie will absorb impairment charges of approximately $3.5 billion due to the consecutive failures of emraclidine.

More recently, Boehringer Ingelheim faced a setback following the failure of a Phase III trial in schizophrenia. The company was conducting a large CONNEX program, which included three double-blind, placebo-controlled Phase III studies evaluating oral iclepertin, an experimental GlyT1 inhibitor, in 1,840 adults with stable schizophrenia who had been on antipsychotic treatment. According to BI, CONNEX was the largest trial program of its kind conducted in patients with schizophrenia-related cognitive disorders. The results failed to meet the primary or key secondary endpoints, with no statistically significant effect observed in relevant measures for patients receiving the experimental treatment versus placebo at 6 months. As a result, the company decided to immediately terminate the extension study.

Several upcoming patent expirations for the most lucrative drugs

The frequent failures in this field do not seem to deter developers, who remain committed to identifying effective solutions for treating psychiatric disorders. It is worth noting that many pharma players are, or will soon be, facing a slowdown due to the expiration of exclusivity on the patents of their key blockbuster drugs. Without new growth drivers targeting markets capable of offsetting the revenue losses they are experiencing or will experience, these companies risk losing competitiveness. It is therefore crucial for these groups to capitalize on assets that offer the advantage of:

- Securing market approval (MA) within just a few years,
- Addressing unmet medical needs,
- Targeting a high-growth market,
- Being applicable to multiple indications to amplify potential revenues.

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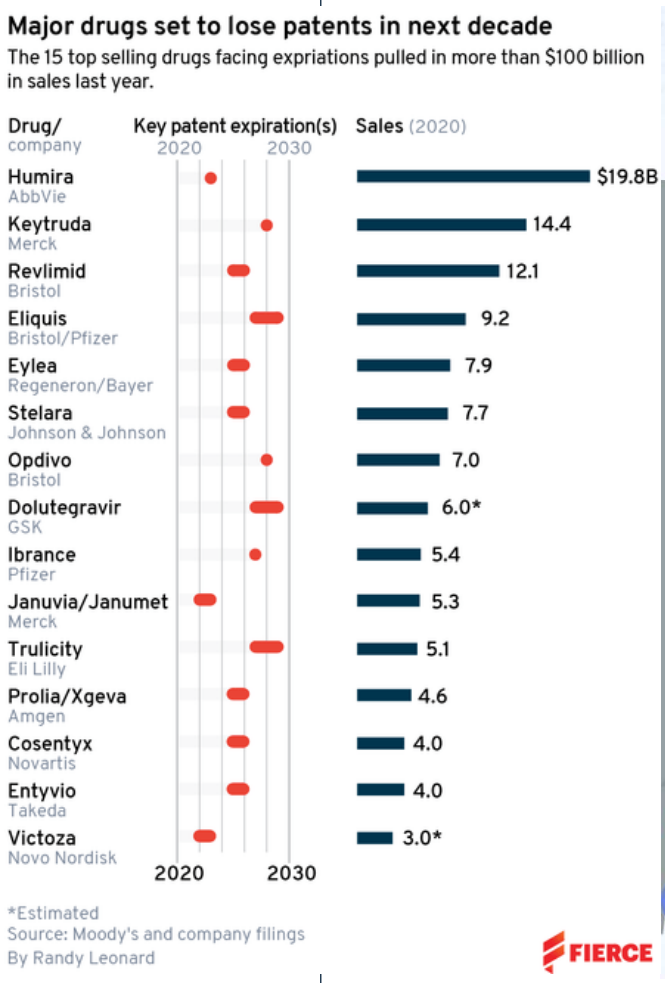
Patent cliff for the Pharma industry in the coming years



Source : Moody's and Companies reports

PORTICO-2: Market entry prospects before 2030

Oryzon is developing two distinct assets in different fields:

- Iadademstat in oncology ,
- Vafidemstat in CNS disorders.

Currently, the company's most advanced program in its pipeline is focused on borderline personality disorder (BPD). Toward the end of 2024, Oryzon released the final results of its Phase IIb PORTICO trial, which confirmed the positive trend observed in the topline results presented in early 2024. Since then, the company has obtained FDA approval for the design of its Phase III PORTICO-2 trial, which is scheduled to begin in H1 2025, pending dedicated funding. To recall, the results of the Phase IIb trial were mixed, as the two primary endpoints were not met with statistical significance. However, two key secondary endpoints showed statistical significance, and all 11 parameters evaluated demonstrated a positive trend favoring vafidemstat. Moreover, the two endpoints with statistically significant results addressed core BPD symptoms and anger-related aggression and agitation. A global statistical test (GST p-value), useful for assessing the potential benefit of a treatment for a complex and multifactorial pathology, confirmed a strong positive trend across all 11 endpoints in favor of vafidemstat compared to placebo. The design of the Phase III trial builds on these results and aims to confirm, as primary endpoints, the significant improvement in (i) BPD symptoms and (ii) anger-related aggression and agitation.

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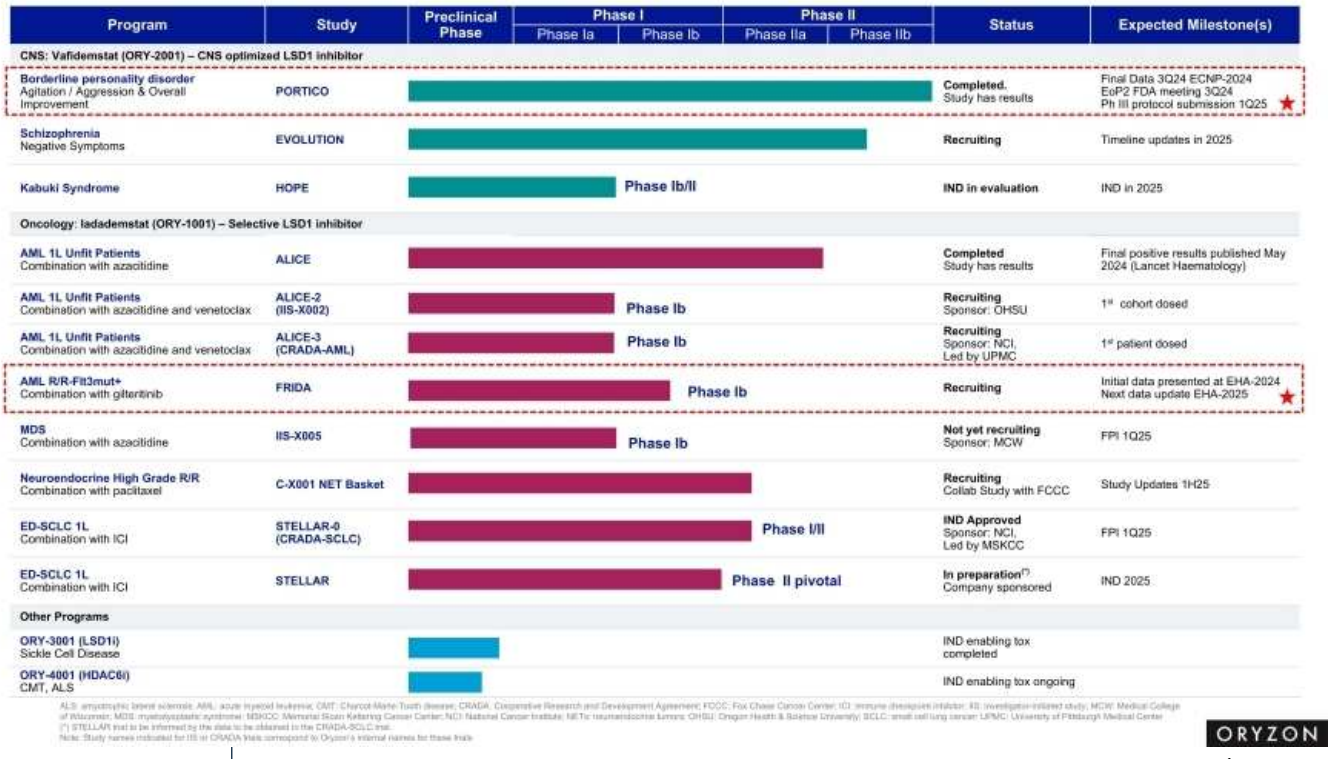
The cost of a Phase III trial of the scale envisioned by Oryzon Genomics (likely involving 300 to 500 patients over a 12-week treatment period, similar to PORTICO) could range between €40M and €45M over a three-year period. The group is planning a fundraising round in H1 2025, aiming to raise up to €100M to accelerate its developments, particularly the PORTICO program. While the company favors the option of a co-developed Phase III trial with an industrial partner, in the absence of a signed agreement in the coming months, Oryzon will have to initiate a standalone trial to maintain its advantage and capitalize on the promising results achieved in BPD. As mentioned, the neurological disorders market remains highly attractive for potential pharma partners, especially regarding the management of symptoms common to various conditions. Since vafidemstat targets BPD symptoms rather than the root cause of the pathology, it offers the potential to evaluate its benefits in other psychiatric disorders and conditions with a cognitive component. Oryzon is also exploring additional neurological indications. Notably, a Phase IIb trial with vafidemstat in schizophrenia, called EVOLUTION, is underway. This study aims to assess the efficacy of vafidemstat on negative symptoms and cognitive impairments in patients with schizophrenia. The project is partially funded by public funds from the Spanish Ministry of Science and Innovation and is being conducted across several Spanish hospitals. Finally, the group is advancing preparations for a new precision medicine trial targeting Kabuki syndrome, with an IND application to the FDA expected soon for the HOPE trial.

Oryzon Genomics' clinical pipeline



Source : Corporate presentation 2024

BUY rating reiterated, with a revised target price of €3.1 (previously €4.8)

We believe the PORTICO trial currently represents the core value driver for Oryzon, given the results obtained in Phase IIb and the opportunities presented by the pivotal Phase III trial. The advantage of approaches targeting cognitive symptoms rather than underlying causes lies in the potential to secure approvals across multiple disorders and conditions, regardless of their root causes, provided there is cognitive impairment. The objective is not to address the disease's cause but to act on the most socially and behaviorally impactful symptoms, such as aggression, self-harm, suicidal ideation,

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depression, dementia, and issues with socialization. As a result, the addressable market could be substantial, presenting a significant opportunity for developers of such solutions.

For these reasons, and beyond the incentives provided by public authorities through dedicated budgets to accelerate research on mental health, pharmaceutical companies are also prepared to invest substantial amounts to establish a foothold in this field.

Given the company's current situation, including :

- preparations to initiate the Phase III PORTICO-2 trial,
- the M&A trend in the CNS sector,
- the opportunities for Oryzon to capitalize on the PORTICO program compared to other pipeline programs,
- and the company's financial resources (with an estimated financial horizon until mid-2025),

We have therefore assumed the prioritization of the BPD program with the goal of obtaining marketing authorization (MA) as quickly as possible. Based on a trial that would be initiated in H1 2025, we have integrated the following into our model:

- Phase III results in 2028,
- Potential MA by the end of 2029,
- The signing of an exclusive licensing agreement in the CNS sector in 2028, with an upfront payment of €50 million to Oryzon (vs. €10million in 2026).

Given the company's limited resources, we hypothesize that the oncology franchise will be deprioritized. We believe that trials evaluating iadademstat will continue under academic studies to strengthen the product's clinical dossier. However, Oryzon's resources will need to be primarily allocated to the PORTICO program due to its advanced stage of development and the increased chances of success based on the results obtained in Phase IIb. We have postponed the oncology programs for a potential MA by 2029 at the earliest. Considering the target indications and the market dynamics in oncology for rare indications, we hypothesize a potential agreement after the results obtained in pivotal studies. Most Pharma players in oncology are focused on larger markets. However, there are a few players concentrating on rarer cancers, like those targeted by Oryzon, but these are BioPharma-sized companies that, in our view, will opt for the least risky strategy by securing their investments:

- By entering very early in the development stages with relatively "low" investment amounts,
- Or by entering late in the development cycle to secure the investment. In this scenario, the invested amounts are larger, but at stages where the clinical data are relatively robust, either at the stage of positive Phase III pivotal results or even after obtaining the Marketing Authorization (MA),

After updating our model, our target price is now €3.1, down from €4.8 previously, with the difference mainly due to the prioritization of the PORTICO program and a potential licensing agreement modeled for 2028 instead of 2026. Our recommendation remains Buy, given the still significant potential, +112% from the current price.

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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	-0,04
Adjusted EPS (€)	**-0,05**	**-0,04**	**-0,06**	**-0,05**	**-0,04**	**-0,04**	**-0,04**	**-0,04**
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**	**0,03**	**-0,09**
Diff. I.S. vs Consensus	*-41,7%*	*-44,5%*	*-33,5%*	*-27,1%*	*-21,6%*	*-7,5%*	*-231,6%*	*-56,1%*
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	-0,57
Book Value	0,89	0,81	0,88	0,87	0,95	1,39	1,58	1,55

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.	n.s.
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.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
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	64,7	64,7	64,7
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	94,7	94,7	94,7
Net Debt	-22	-26	-24	-19	2	-17	-33	-34
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**	**77,7**	**61,8**	**60,9**

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.	n.s.
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
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.	n.s.
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE exc. Intangible assets	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
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.	n.s.
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

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**	**0,0**
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**	**-3,5**
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**	**-3,5**
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**	**-3,6**
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**	**-5,2**
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**	**-2,4**
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**	**-2,4**
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	-3,5
Theoretical Tax / Adjusted EBITA	-0,3	-0,3	-0,4	-0,5	-0,6	-0,7	-0,8	-0,8
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**	**-4,3**
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**	**-4,3**
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**	**-4,4**

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	99,9
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**	**-33,8**
- 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	48,2

Source : company, Invest Securities Estimates

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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

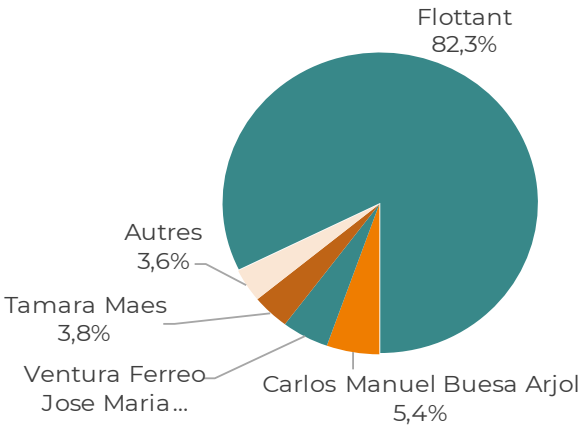
- Potential partnership
- Extension of indications

THREATS

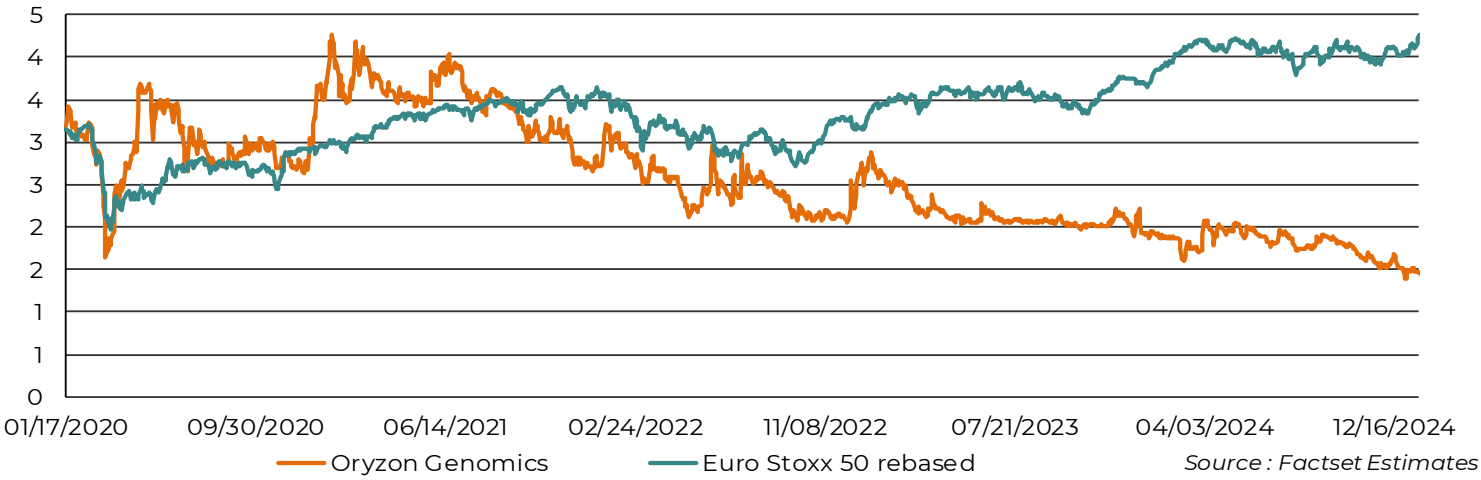
- Clinical and regulatory risk
- Commercial risks
- Legal risks

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.

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- 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.)
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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	Jamila El Bougrini	27-févr.-24	ACHAT	4,8	1,9	+156%

DETECTION OF CONFLICTS OF INTERESTS

	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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