# ORYZON GENOMICS

**BUY**

TARGET PRICE : 3,1€ +116%

NEWSFLOW

## STRENGTHENS TO PREPARE FOR MARKET-ACCESS STAGES

**For several months, the company has been regularly sharing positive feedback from various patent offices in different countries that have granted intellectual property protections for vafidemstat in the field of CNS (central nervous system) diseases. The latest decisions come from Russia, the EU, and Japan, while the product is already protected in countries such as Mexico, Australia, South Korea, and Malaysia. Alongside this strengthening in intellectual property, the company has recently appointed a Strategic and Business Development Advisor, with the goal of anticipating the market-access stages ahead of the upcoming Phase III trial for borderline personality disorder (BPD). If successful, the product could obtain market authorization within five years, justifying a focus on "commercial" aspects starting now. We maintain our Buy recommendation and a target price of €3.1.**

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### Appointment of a Strategic and Business Development Advisor

Last week, Oryzon announced the strengthening of its executive team with the appointment of Dr. Pierre Beaurang as Strategic and Business Development Advisor. He brings over 25 years of experience in biotechnology, particularly in corporate strategy and business development within the specific fields of oncology, immunology, and neurology. These therapeutic areas align with Oryzon's activities, as the company develops its two key assets: iadademstat in oncology and vafidemstat in CNS diseases.

Pierre Beaurang holds a Bachelor's degree in Biology and a Master's degree in Biotechnology from Boston University, as well as a PhD in Molecular and Cellular Biology from the University of California, Berkeley. Before joining Oryzon, P. Beaurang served as CEO of Nitrase Therapeutics, a private company specializing in oncology and neurology. He also held the position of Chief Business Officer at Nurix Therapeutics, a Nasdaq-listed company focused on cancer and autoimmune diseases. Additionally, he co-founded Five Prime Therapeutics, a Nasdaq-listed company specializing in oncology and immunology, which was acquired by Amgen in 2021 for $1.9 billion.

### Multiple patent filings to protect vafidemstat across a wide region

During the 2024 fiscal year, the company regularly provided updates regarding patent office opinions on applications filed to protect vafidemstat. The most recent concerns Russia, where the patent office issued a "Decision to Grant" in early December 2024 for the patent application titled "Methods of Treating Borderline Personality Disorder," covering the use of vafidemstat. This notification indicates that the patent application has reached a status where it is approved for issuance as a patent. Once officially granted, this patent will provide protection until at least 2040 (excluding any potential extension period the company may activate) for the use of vafidemstat in borderline personality disorder. Equivalent notifications were recently received from other patent offices:

- In mid-September 2024, the European Patent Office (EPO) issued a "Notice of Intention to Grant" for the European patent application EP20712565.9 titled "Methods of Treating Borderline Personality Disorder," concerning vafidemstat. This notification



| 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 | 24/01/2025 | 1,4 |
| Number of Shares (m) | | 65,8 |
| Market cap. (€m) | | 94 |
| Free float (€m) | | 78 |
| ISIN | | ES0167733015 |
| Ticker | | ORY-ES |
| DJ Sector | | Health Technology |

| | 1m | 3m | Ytd |
|---|---|---|---|
| Absolute perf. | -5,4% | -17,7% | +2,6% |
| Relative perf. | -12,0% | -22,1% | -3,8% |

*Source : Factset, Invest Securities estimates*





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indicates that the patent application has reached a status where it is approved for issuance as a patent. Once officially granted, this patent will provide protection until 2040 (excluding any potential extension period) for the use of vafidemstat in borderline personality disorder.

- In early July 2024, the company announced that it had received "Decision to Grant" notices from the Japanese Patent Office for two Japanese patent applications related to vafidemstat for the treatment of psychiatric disorders such as borderline personality disorder and schizophrenia. These patents will provide protection until 2040 (excluding any additional extension mechanisms that could potentially be activated).

Equivalent notifications have been received from the Mexican Intellectual Property Office, with other applications currently under examination in various countries. The company has already been granted an equivalent patent in Australia, South Korea, and Malaysia under a different patent family covering the use of vafidemstat for the treatment of aggression and social withdrawal. For this latter patent family, protection will last until at least 2038 (see page 3).

## Confirmation of our scenario for the oncology franchise: academic trials

On Friday, January 24, 2025, the company announced that the first patient in an academic Phase I trial evaluating iadademstat in combination with azacitidine for MDS (myelodysplastic syndromes) had received their first treatment. The program is being led by the Medical College of Wisconsin (MCW) and aims to assess the safety, tolerability, and recommended dose of iadademstat for Phase II in combination with the standard treatment, azacitidine, in adult subjects with MDS. MDS is a malignant hematologic condition whose incidence is correlated with aging, with approximately 10,000 new cases diagnosed each year in the US. Current standard treatments, azacitidine and decitabine, offer only low complete remission rates (below 20%) and are often associated with poor long-term outcomes. There has been no innovation in this indication since 2007, the year of the last regulatory approval.

On its part, the NCI (National Cancer Institute of the US) announced on January 13, 2025, that it had treated the first patient in a Phase I trial evaluating iadademstat in combination with venetoclax and azacitidine in newly diagnosed acute myeloid leukemia (AML). This trial is set to recruit and treat a total of 45 patients to assess the optimal dose for later clinical phases. In parallel, the NCI is conducting another clinical trial with iadademstat in combination. In April 2024, the FDA approved the initiation of a Phase I/II trial to evaluate the potential of iadademstat in combination with immune checkpoint inhibitors (ICIs, atezolizumab or durvalumab) in first-line extensive-stage small cell lung cancer (SCLC). This trial plans to recruit 45 to 50 patients and will be conducted under a cooperative research and development agreement (CRADA) that Oryzon has established with the NCI. The rationale for this combination is based on the molecular mechanism of iadademstat and its ability to make small cell lung cancer cells visible to the immune system while simultaneously enhancing immune activity to specifically target tumor cells. These two trials are fully sponsored by the NCI in the US, so they will not impact the company's cash position, which is currently estimated to last until mid-2025.

Finally, another academic trial is underway in the oncology franchise. This is a Phase Ib trial aimed at evaluating the potential of iadademstat in combination with venetoclax and azacitidine for newly diagnosed acute myeloid leukemia (AML). The trial is sponsored by the US-based OHSU (Oregon Health & Science University Knight Cancer Institute) and aims to assess the safety, tolerability, and optimal dose of iadademstat when administered with standard treatments for AML, as well as the preliminary efficacy of the triple combination. In its ALICE trial, Oryzon demonstrated that the combination of iadademstat with azacitidine induced a profound and durable anti-leukemic response and a manageable safety profile, even in patients who poorly respond to venetoclax/azacitidine.



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These different trials confirm our scenario of prioritizing the CNS franchise for Oryzon's internal developments, while continuing work in the oncology franchise, but mainly within the framework of collaborative agreements with medical teams. This presents the advantage for Oryzon:

- to focus its financial and human resources on achieving its main short-term catalyst: the launch of the Phase III trial in borderline personality disorder during H1 25. This is the most advanced program in the company's pipeline and is likely the most value-generating.
- to continue the development of the oncology franchise with the support of specialized teams and organizations, while reducing the risk for Oryzon.

**Oryzon Genomics' cancer clinical trials ongoing**

| Program | Study | Preclinical Phase | Phase I | | Phase II | | Status | Expected Milestone(s) |
|---|---|---|---|---|---|---|---|---|
| | | | Phase Ia | Phase Ib | Phase IIa | Phase IIb | | |
| **Oncology:** Iadademstat (ORY-1001) – Selective LSD1 inhibitor | | | | | | | | |
| **AML 1L Unfit Patients** Combination with azacitidine | ALICE | | | | | | **Completed** Study has results | Final positive results published May 2024 (Lancet Haematology) |
| **AML 1L Unfit Patients** Combination with azacitidine and venetoclax | ALICE-2 (IIS-X002) | | | Phase Ib | | | **Recruiting** Sponsor: OHSU | 1st cohort dosed |
| **AML 1L Unfit Patients** Combination with azacitidine and venetoclax | ALICE-3 (CRADA-AML) | | | Phase Ib | | | **Recruiting** Sponsor: NCI Led by UPMC | 1st patient dosed |
| **AML R/R-Flt3mut+** Combination with gilteritinib | FRIDA | | | Phase Ib | | | **Recruiting** | Initial data presented at EHA-2024 Next data update EHA-2025 ★ |
| **MDS** Combination with azacitidine | IIS-X005 | | | Phase I | | | **Recruiting** Sponsor: MCW | 1st patient dosed |
| **Neuroendocrine High Grade R/R** Combination with paclitaxel | C-X001 NET Basket | | | | | | **Recruiting** Collab Study with FCCC | Study Updates 1H25 |
| **ED-SCLC 1L** Combination with ICI | STELLAR-0 (CRADA-SCLC) | | | | Phase I / II | | **IND Approved** Sponsor: NCI, Led by MSKCC | FPI 1Q25 ★ |
| **ED-SCLC 1L** Combination with ICI | STELLAR | | | | | Phase II pivotal | **In preparation**(*) Company sponsored | IND 2025 |

AML: acute myeloid leukemia; CRADA: Cooperative Research and Development Agreement; FCCC: Fox Chase Cancer Center; ICI: immune checkpoint inhibitor; IIS: investigator-initiated study; MCW: Medical College of Wisconsin; MDS: myelodysplastic syndrome; MSKCC: Memorial Sloan Kettering Cancer Center; NCI: National Cancer Institute; NETs: neuroendocrine tumors; OHSU: Oregon Health & Science University; SCLC: small cell lung cancer; UPMC: University of Pittsburgh Medical Center
(*) STELLAR trial to be informed by the data to be obtained in the CRADA-SCLC trial.

*Source: Corporate Presentation, January 2025*

## Opinion and target price unchanged: Buy, Target Price €3.1

These various elements support our hypothesis of Oryzon prioritizing the PORTICO-2 program, which plans to launch the Phase III trial in H1 2025. The company has already communicated its intention to carry out a significant capital increase to support its development plan. The target amount is €100 million, which should finance the Phase III trial and the company's activities for several years.

We reiterate our Buy rating with a target price of €3.1.



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List of patents protecting vafidemstat in CNS diseases.

*Cartera de patentes correspondiente al proyecto de desarrollo Epigenético neurodegenerativos (ORY-2001)*

| Patentes y solicitudes de patente públicas de Oryzon Genomics, S.A. (*) |
|---|
| Título: Arylcyclopropylamine based demethylase inhibitors of LSD1 and their medical use<br>Número de solicitud: EP10171342.8<br>Fecha de solicitud: 29-07-2010<br>Fecha de vencimiento: 27-07-2031<br>Extensiones internacionales: AU, BR, CA, CN, EP, HK, IL, IN, JP, KR, MX, RU, US |
| Título: Biomarkers associated with LSD1 inhibitors and uses thereof<br>Número de solicitud: EP15382310.9<br>Fecha de solicitud: 12-06-2015<br>Fecha de vencimiento: 10-06-2036<br>Extensiones internacionales: JP |
| Título: Methods of treating multiple sclerosis<br>Número de solicitud: PCT/EP2017/064206<br>Fecha de solicitud: 09-06-2017<br>Fecha de vencimiento: 09-06-2037<br>Extensiones internacionales: AU, BR, CA, CN, EP, HK, IL, JP, KR, MX, MY, NZ, RU SG, US, ZA |
| Título: Methods of treating behavior alterations<br>Número de solicitud: PCT/EP2018/071120<br>Fecha de solicitud: 03-08-2018<br>Fecha de vencimiento: 03-08-2038<br>Extensiones Internacionales: AU, BR, CA, CN, EP, HK, IL, JP, KR, MX, MY, NZ, PH, RU SG, US, ZA |
| Título: Methods of treating borderline personality disorder<br>Número de solicitud: PCT/EP2020/057803<br>Fecha de solicitud: 20-03-2020<br>Fecha de vencimiento: 20-03-2040<br>Extensiones internacionales: AU, BR, CA, CN, EP, HK, IL, JP, KR, MX, MY, NZ, PH, RU SG, US, ZA |
| Título: Methods of treating attention deficit hyperactivity disorder using KDM1A inhibitors such as the compound vafidemstat<br>Número de solicitud: PCT/EP2020/057800<br>Fecha de solicitud: 20-03-2020<br>Fecha de vencimiento: 20-03-2040<br>Extensiones internacionales: CN, EP, JP, MX, US |
| Título: Methods of treating autism spectrum disorder<br>Número de solicitud: PCT/EP2020/074602<br>Fecha de solicitud: 03-09-2020<br>Fecha de vencimiento: 03-09-2040<br>Extensiones internacionales: CN, EP, JP, MX, US |

*Source: 2024 Financial Report*





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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** | **-0,10** |
| *Diff. I.S. vs Consensus* | *-41,7%* | *-44,5%* | *-33,5%* | *-27,1%* | *-21,6%* | *-7,7%* | *-232,2%* | *-62,7%* |
| 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 | 1,0x | 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* | *1,4* | *1,4* | *1,4* |
| Market cap. | 220 | 275,8 | 280,4 | 192,3 | 168,5 | 92,9 | 92,9 | 92,9 |
| 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** | **75,9** | **60,0** | **59,1** |

*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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# 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

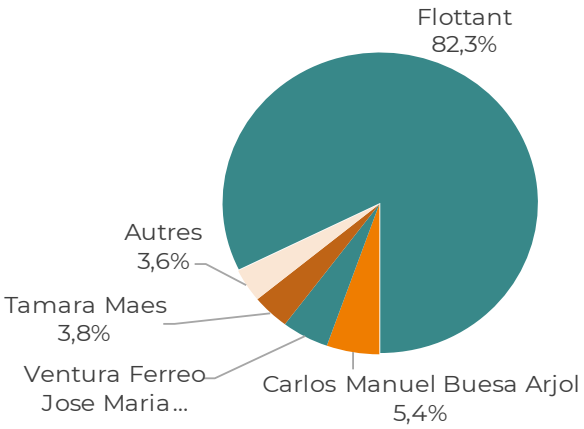
- Potential partnership
- Extension of indications

### THREATS

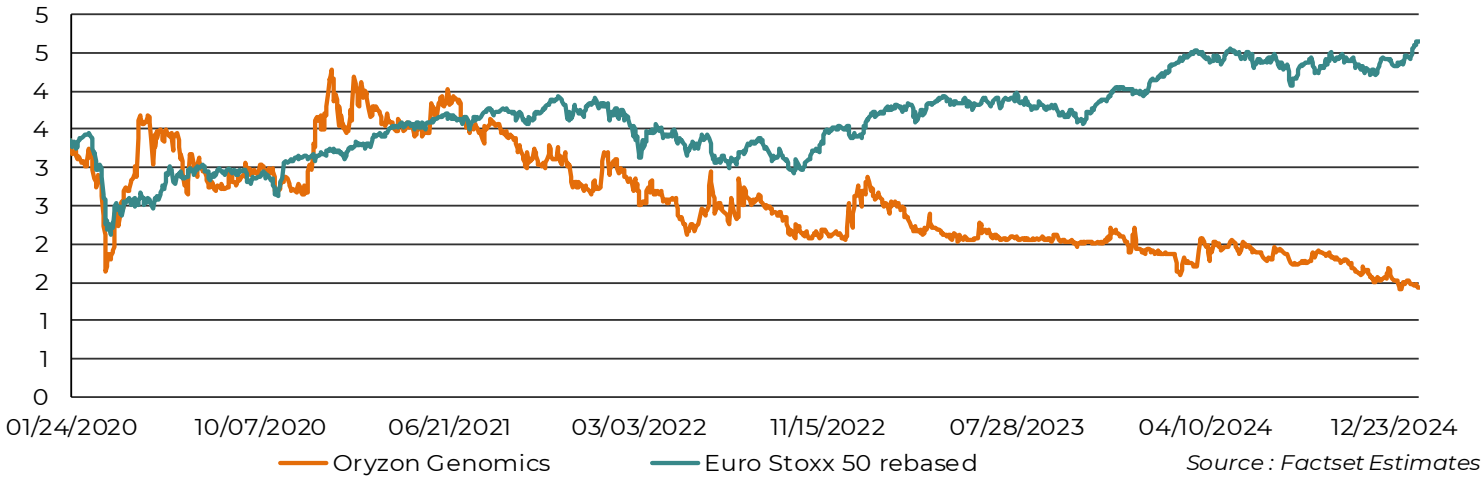
- Clinical and regulatory risk
- Commercial risks
- Legal risks

## 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 | Jamila El Bougrini | 17-janv.-25 | ACHAT | 3,1 | 1,5 | +112% |
| Oryzon Genomics | Jamila El Bougrini | 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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