BIOTECHNOLOGY

ORYZON GENOMICS

BUY

TARGET PRICE : 3,1€ +29%

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RISES BY +65%, DRIVEN BY THE LAUNCH OF NEWLEOS ?

The stock has seen significant increase since the beginning of the year, with a year-to-date performance of +70%. The uptrend truly began around February 6 (+65%), but we note that it has accelerated since February 13, accompanied by high trading volumes. This coincides with the creation of the biotech company Newleos, a spin-off from Roche focused on neuropsychiatric disorders. Following a $93.5M fundraising round involving renowned investors such as Goldman Sachs Alternatives and Novo Holdings, the company plans to initiate Phase II trials, with initial results expected in H2 2027. At the same time, Boehringer Ingelheim recently faced a clinical failure in borderline personality disorder, now leaving the field open for Oryzon, which stands now as the most advanced non-academic player in this area. We view the creation of Newleos as another strong signal of growing industry and investor interest in CNS disorders, further evidenced by Oryzon's ongoing stock surge. We maintain our Buy rating with a renewed target price at €3.1.

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Launch of Newleos: A Strong Signal of Interest in CNS Disorders

Newleos Therapeutics, a Boston-based biotechnology company, was founded on Thursday, February 13, 2025, and simultaneously completed a $93.5M Series A fundraising round. Several prominent investors participated, including Goldman Sachs Alternatives, Novo Holdings A/S, Longwood Fund, DCVC Bio, and Arkin Bio Capital. The proceeds from the fundraising are expected to sustain the company's operations for approximately 2.5 years, leading up to the first Phase II results anticipated in fall 2027. With Roche having already dedicated years of work to developing these molecules through Phase I, the Newleos team believes it can generate data quickly after its inception.

Newleos is a spin-off from Roche, housing four assets originating from the group's neurology franchise. The company is led by former Roche executives and experts in neuropsychiatric drug development, who will oversee the clinical progress of these four drug candidates from Roche's neuropsychiatric division. The Swiss group decided to halt the development of these products following disappointing results in their initially targeted indications..

With its creation, Newleos has acquired licenses for four oral small molecules under a global licensing agreement, for which Roche received an upfront payment. The group remains eligible for milestone payments and royalties on future sales of any approved products :

- NTX-1955 is a selective GABAA-γ1 positive allosteric modulator for the treatment of generalized anxiety disorder. Its structure is related to benzodiazepines but has the advantage of targeting only a specific GABA receptor subunit found in the amygdala and not in the brain. This selectivity helps avoid the adverse effects typically associated with benzodiazepines, such as safety concerns and potential for abuse.
- Basmisanil, another GABA modulator, was previously tested unsuccessfully for ischemic stroke and schizophrenia. Newleos now aims to reposition it for the treatment of cognitive disorders in rare neurodevelopmental conditions, particularly the dup15q11 syndrome.

Invest Securities and the issuer have signed an analysis services agreement. 1/10

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	20/02/2025	2,4
Number of Shares (m)		65,8
Market cap. (€m)		158
Free float (€m)		131
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	+64,9%	+51,6%	+71,1%
Relative perf.	+56,0%	+31,3%	+53,4%

Source : Factset, Invest Securities estimates

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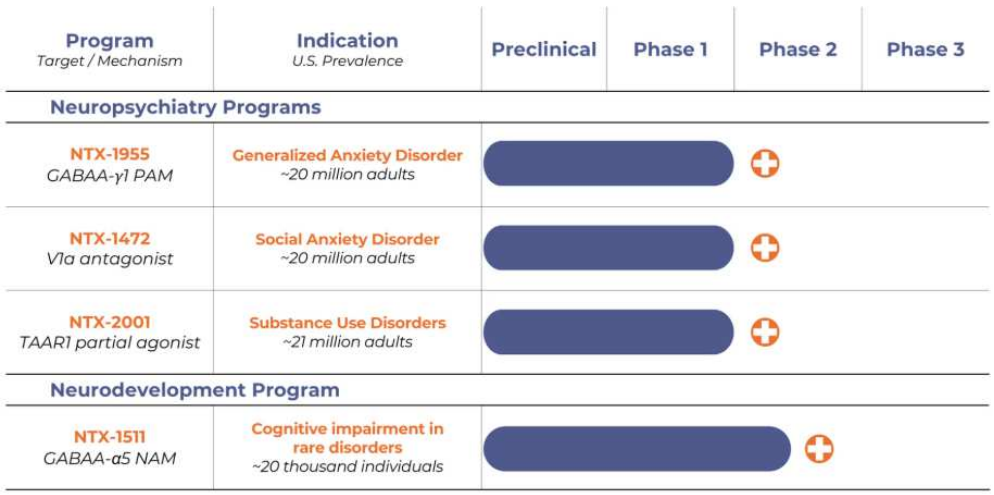
- NTX-2001 is a TAAR1 agonist designed to block dopamine release and is used to treat addiction-related disorders, particularly substance use disorders, to curb cravings. This includes addictions to alcohol, tobacco, and even food..
- NTX-1472, a V1a antagonist, is intended for the treatment of social anxiety disorder.

Newleos' pipeline



Source: Newleos

Boehringer Ingelheim also explored BPD, but without success!

When querying the Clinicaltrials.gov database, 38 clinical trials in Phase II and III are reported. Filtering out non-academic sponsors reveals 5 programs, including 2 Phase 3 studies led by Eli Lilly with Olanzapine, which is approved for the treatment of schizophrenia, and a Phase II trial led by AstraZeneca. However, these programs date back over 20 years and have not led to the approval of a treatment for Borderline Personality Disorder (BPD).

More recently, we focus on the Phase II programs from Oryzon Genomics and Boehringer Ingelheim (BI).

NCT Number	Study Title	Study Status	Conditions	Interventions	Sponsor	Phases	Study Type	Start Date	Completion Date	Last Update Posted
NCT04932291	Study to Test the Efficacy and Safety of Vafidemstat in Adult Borderline Personality Disorder Population	COMPLETED	Borderline Personality Disorder	DRUG: vafidemstat | DRUG: Placebo	Oryzon Genomics S.A.	PHASE2	INTERVENTIONAL	26/03/2021	13/11/2023	28/11/2023
NCT04566601	Whether They Reduce Symptoms in People With Borderline Personality Disorder	COMPLETED	Borderline Personality Disorder	DRUG: BI 1358894 | DRUG: Placebo	Boehringer Ingelheim	PHASE2	INTERVENTIONAL	13/11/2020	25/01/2023	30/01/2024
NCT00254748	Verkes Borderline Study: The Effect of Quetiapine on Borderline Personality Disordered Patients	COMPLETED	Borderline Personality Disorder	DRUG: Quetiapine fumarate | DRUG: Placebo	AstraZeneca	PHASE2	INTERVENTIONAL	2004-06	2007-06	11/06/2009
NCT00091650	Olanzapine in Patients With Borderline Personality Disorder	COMPLETED	Borderline Personality Disorder	DRUG: Olanzapine | DRUG: placebo	Eli Lilly and Company	PHASE3	INTERVENTIONAL	2004-03	2005-11	24/07/2006
NCT00088036	Efficacy and Safety of Olanzapine in Patients With Borderline Personality Disorder	COMPLETED	Borderline Personality Disorder	DRUG: Olanzapine	Eli Lilly and Company	PHASE3	INTERVENTIONAL	2004-02	2006-01	24/07/2006

Expanding the selection to include work led by academic teams with industry support, five programs emerge, with only one still active: a Phase II trial conducted by the University of Chicago in collaboration with Intra-Cellular Therapies.

NCT Number	Study Title	Study Status	Conditions	Interventions	Sponsor	Collaborators	Phases	Study Type	Start Date	Completion Date	Last Update Posted
NCT05356013	Caplyta in Borderline Personality Disorder	RECRUITING	Borderline Personality Disorder	DRUG: Caplyta | DRUG: Placebo	University of Chicago	Intra-Cellular Therapies, Inc.	PHASE2	INTERVENTIONAL	10/05/2023	2025-05	25/07/2024
NCT00880919	Seroquel Extended Release (XR) for the Management of Borderline Personality Disorder (BPD)	COMPLETED	Borderline Personality Disorder	DRUG: quetiapine extended-release | DRUG: Placebo	University of Minnesota	AstraZeneca | University of Iowa | Mclean Hospital	PHASE3	INTERVENTIONAL	2008-06	2013-03	09/03/2017
NCT00634062	Study of Lamotrigine Treatment of Affective Instability in Borderline Personality Disorder	COMPLETED	Borderline Personality Disorder	DRUG: Lamotrigine | DRUG: Placebo	Mclean Hospital	GlaxoSmithKline	PHASE4	INTERVENTIONAL	2004-12	2007-09	12/03/2008
NCT00204347	Effective Measurement of Risperidone Treatment Outcome for Persons With Borderline Personality Disorder	COMPLETED	Borderline Personality Disorder	DRUG: risperidone	University of Alabama at Birmingham	Janssen Pharmaceutica	PHASE4	INTERVENTIONAL	2003-07	2007-10	10/06/2021
NCT00122070	Quetiapine Treatment for Symptoms Associated With Borderline Personality Disorder	COMPLETED	Borderline Personality Disorder	DRUG: Quetiapine Fumarate	University of Medicine and Dentistry of New Jersey	AstraZeneca	PHASE3	INTERVENTIONAL	2005-05	2008-05	10/06/2008

Source: Clinicaltrials.gov

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However, upon closer inspection, Boehringer Ingelheim has removed all information related to its program in BPD. In fact, the company abandoned research in this indication following the clinical failure of its Phase II trial.

In an article published on January 13, 2025, in the Journal of Clinical Psychiatry, the results of the randomized Phase IIa trial, placebo-controlled and parallel-group, failed to demonstrate efficacy for the BI 1358894 product in patients with borderline personality disorder. The primary and secondary endpoints showed no significant difference between the treatment and placebo, meaning no clinical proof of concept was established. Although the primary endpoint was not reached, BI 1358894 was generally well-tolerated, with no increase in self-harm or suicidal tendencies. The proportion of patients experiencing adverse events (AEs, BI 1358894 vs placebo: 77.9% vs 75.0%) and serious adverse events (SAEs; 10.3% vs 8.6%) was comparable between treatments. The proportion of patients experiencing a serious adverse event of suicidal thoughts was 4.2% for BI 1358894 vs 6.3% for the placebo.

According to the authors of the article, the first of whom is affiliated with Boehringer Ingelheim, more targeted populations, alternative outcome assessments, and additional measures to minimize placebo effects should be considered for future trials.

The initial positioning of groups such as Boehringer Ingelheim, AstraZeneca, GSK, J&J, and Eli Lilly are all indicative of the industry's initial interest and renewed focus on cognitive disorders, particularly Borderline Personality Disorder (BPD). These series of failures and withdrawals by major players are increasing the number of potential partners for Oryzon Genomics, whose Phase III trial results expected by 2028 could be transformative.

In the case of Boehringer Ingelheim, given the recent failure, a more natural collaboration with Oryzon Genomics could be considered, potentially through a licensing agreement or even an acquisition of vafidemstat, should clinical efficacy be proven in a pivotal trial.

A significant rise in trading volumes coinciding with the launch of Newleos

The combination of these two events appears to be working in favor of Oryzon Genomics, whose stock price is experiencing a significant rise driven by the market, which, in our view, is focusing on:

- The clinical failure of Boehringer Ingelheim's Phase II trial, the results of which were made public in January 2025 through a scientific article,
- The recent creation of Newleos, a Roche spin-off, by renowned investors, along with its concurrent $93.5M fundraising to advance the development of four candidates in the neuropsychiatric field through Phase II trials. The company expects results within 2.5 years for its entire pipeline.

Since the beginning of the year, the stock has risen by +70%, with the increase being particularly marked since early February. The stock was trading around €1.45 and closed yesterday at €2.39, marking a +65% rise in just two weeks. What stands out most is the significantly increased trading volumes since February 13, 2025 (see graph on the next page), which is the date Newleos was created. This may be a coincidence, but it's likely that the growing market interest in psychiatric disorders is driving attention toward the key players in the field. In the treatment of "social" disorder symptoms, there are very few effective solutions. Moreover, the main concerns in Borderline Personality Disorder (BPD) are aggression, agitation, and self-harm. These aspects of the pathology are particularly significant as they are common to other cognitive disorders, including generalized anxiety. A product capable of addressing these issues thus has the potential to impact a wide range of conditions that currently lack effective solutions.

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In Borderline Personality Disorder (BPD), after Boehringer Ingelheim's failure, Oryzon emerges as the most advanced and best-positioned non-academic player, and we believe this is the primary explanation for the significant rise in its stock price that has started over the past two weeks.

YTD stock evolution

Oryzon Genomics vs Euro Stoxx 50 Index

Maintaining the momentum through the combination of events

➢ A renewed interest in CNS, particularly pronounced in the US: the COVID effect?

The creation of Newleos and the amount raised in its Series A are also a reflection of the growing interest in these topics, which have long been neglected due to the biological complexity of these disorders and the high number of clinical failures (the most recent being BI's). This renewed awareness is particularly evident in the US, which, more than anywhere else, faces three major challenges:

- Cognitive disorders associated with the opioid crisis, and the addictions developed by individuals who were exposed to addictive substances (either through treatment or abuse). Despite efforts at intervention, the results have been relatively inconclusive, and many individuals have developed various neuropsychiatric disorders as a result.
- Post-traumatic stress disorders, particularly prevalent in the US, especially among soldiers. In 2025, the US has over 1.3 million active military personnel out of a population of 342 million, making it the third-largest military force in the world, after China and India.
- The COVID-19 crisis, which in a way, brought attention to the issue of mental health and the gaps in the management of associated disorders.

The COVID-19 crisis served as a trigger to bring the topic of mental health into the spotlight and highlight the need for more effective management of associated disorders. During the pandemic, depression rates surged worldwide, prompting doctors, health authorities, and developers to consider better approaches to care.

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Among the players who have mobilized, private equity investors stand out. Neurosciences, often considered one of the most challenging fields in pharmaceutical research, have recently received increased support from venture capital. Last year, leading companies invested over $1.5 billion in startups focused on the nervous system, marking a significant increase compared to the amounts invested in 2022 and 2023, which were below a billion dollars.

Regarding Longwood, which co-founded Newleos, it is interesting to note that the fund has made significant investments in the CNS (central nervous system) theme, as it also participated in the financing of Engrail Therapeutics, a precision neuroscience company that raised $157 million in March 2024. Through its pipeline, Engrail targets generalized anxiety disorders, depression, and post-traumatic stress disorder.

We can also mention the case of Atalanta Therapeutics, which recently raised $97 million from F-Prime Capital and the venture capital funds of Novartis and Sanofi. The biotech company aims to treat a form of epilepsy and Huntington's disease using a drug manufacturing technology called RNA interference.

➢ Publication of results in the journal Psychiatry and Clinical Neurosciences

Oryzon Genomics recently announced the publication of the results and of its Phase IIa REIMAGINE trial in the journal Psychiatry and Clinical Neurosciences. This study evaluated the safety and preliminary efficacy of vafidemstat in managing agitation and aggressiveness in borderline personality disorder (BPD), attention-deficit/hyperactivity disorder (ADHD), and autism spectrum disorder (ASD). In previously published work in 2020, the drug showed clinical benefit in reducing agitation/aggressiveness in all patient populations studied. Based on these early data, the Phase IIb PORTICO trial in BPD was conducted, with results released in early 2024 showing positive outcomes on certain disease criteria. A Phase III trial is expected to be initiated this year, after the company received protocol validation from the FDA, aiming for approval in both the US and Europe for BPD.

➢ Value-creating events : capital increase and initiation of the Phase III trial

The main short-term objective for Oryzon Genomics is the launch of its Phase III study. To achieve this, the company will need to significantly refinance itself to support its development plan. An AGM is scheduled for February 28, 2025, to vote on various resolutions, some of which concern financial clauses. Specifically, these are resolutions 2, 3, and 4 (detailed on the following page):

- Point 2: Issuance of Convertible Bonds as part of the Financing Agreement with Nice & Green.
- Point 3: Delegation to the Board of Directors to Increase the Share Capital
- Point 4: Delegation for the Issuance of Convertible Securities.

In line with the company's previous statements, and in the absence of a licensing agreement with a pharmaceutical player at this stage, Oryzon aims to raise around €100 million to accelerate its developments and enable the execution of its pivotal Phase III study in borderline personality disorder. If this study is indeed launched this year, we can expect initial results by 2028 and a potential Marketing Authorization (MA) as early as 2029.

Based on positive Phase III results and given the interest of pharmaceutical industry players in CNS-related topics, it is likely that the discussions held by Oryzon Genomics will result in the signing of a licensing agreement. Considering the multi-blockbuster potential of vafidemstat when combining the addressable markets in the "Mental Health" franchise, this could be an agreement exceeding one billion, as seen with other comparable products in recent years.

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Extract from the financial resolutions that will be submitted to the vote at the AGM scheduled for February 28, 2025.

➢ **Point 2: Issuance of Convertible Bonds as part of the Financing Agreement with Nice & Green**

Proposal: In order to continue benefiting from the financing under the agreement signed between Oryzon Genomics and Nice & Green SA on November 20, 2023, under which the latter commits to make recurring investments in the company for a period of 36 months and up to an amount deemed appropriate by the company at any given time, with a ceiling of €45 million, through the subscription of tranches of convertible bonds into shares, it is decided to issue, excluding the preferential subscription right, up to 3,548 convertible bonds to be subscribed by Nice & Green under the Financing Agreement, according to the terms and conditions detailed below.

Characteristics of the Convertible Bonds:

- Unit nominal value: Each Convertible Bond will have a nominal value of €10,000.
- Subscription price: Identical to the nominal value, i.e., €10,000 per bond.
- Duration: 48 months, with the possibility of an extension for up to an additional 12 months.
- Interest rate: No interest will be applied.
- Conversion of the bonds:
  - Convertible into new shares at any time until the maturity date..
  - Automatic conversion into shares at the maturity date if they have not already been converted.
  - The conversion may be triggered by the investor under certain market conditions.

➢ **Point 3: Delegation to the Board of Directors to Increase the Share Capital**

Proposal: It is proposed to delegate to the Board of Directors the authority to increase the company's share capital, in one or more instances, by up to 50% of the subscribed and paid-up capital as of the date of this authorization, within a maximum period of 5 years.

- The increase may be carried out with or without an issuance premium.
- The increase may be carried out through the issuance of new shares or by increasing the nominal value of the existing shares.
- The preferential subscription right of shareholders may be excluded up to a maximum of 20% of the capital.

➢ **Point 4: Delegation for the Issuance of Convertible Securities**

Proposal: The Board of Directors is authorized to issue bonds, warrants, or other convertible financial instruments into shares for a maximum amount of €100 million. The issuance of these securities may exclude the preferential subscription right of shareholders, up to a limit of 20% of the capital.

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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	1,7x	1,5x	1,5x
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*	*2,4*	*2,4*	*2,4*
Market cap.	220	275,8	280,4	192,3	168,5	154,9	154,9	154,9
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**	**137,9**	**122,0**	**121,2**

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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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

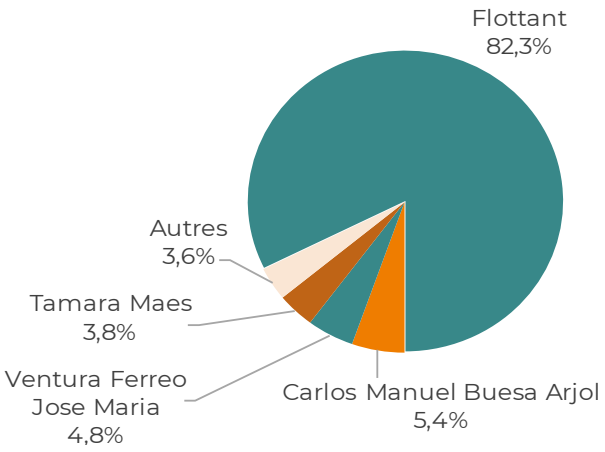
- Potential partnership
- Extension of indications

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.

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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