

FY 24 RESULTS + COMPANY CONTACT

A SURGE STRONGLY DRIVEN BY US INVESTORS

Last week, the stock continued its incredible rise, surpassing our target price. However, this only lasted for one session, as the upward movement encountered a resistance level around €3.7. By Tuesday, the price had started to decline below our target price, settling around €2.5. That said, trading volumes remained significant even after the bullish trend broke. Following a discussion with the company, we learned that most of the trading flow came from US-based intermediaries, confirming our theory that the stock is attracting sophisticated investors interested in the "neuropsychiatric" theme. This interest is likely driven by the Phase III-ready program for borderline personality disorder. Since Boehringer Ingelheim's failure, Oryzon has become the only non-academic player active in this indication. Although the upside is now more limited compared to our target price, we reiterate our Buy rating with a maintained target price of €3.1.

Jamila El Bougrini, PhD,
MBA
+33 1 44 88 88 09
jelbougrini@invest-securities.com

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

Document completed on
03/03/2025 12:15

Document published on
03/03/2025 12:15

February 2025, a month marked by a peak increase of +156%

February 2025 stood out with a strong uptrend in Oryzon Genomics' stock price, posting a +71% increase over the month, with a peak of +156% on February 24. After reaching a resistance level near €3.7, the stock began to pull back, closing around €2.5 at the end of the last trading session of the month.

Although the overall momentum remains positive for the company, we believe that the recent news flow and communications do not fully justify this significant surge, especially given the exceptionally high trading volumes during the period. The combination of strong price appreciation and a sharp rise in transaction volumes suggests, in our view, a substantial positioning by investors in the stock.

A highly sought-after stock, given recent trading volumes

Indeed, the average daily trading volume reached approximately 1.75 million shares in February 2025, compared to an average of 130,000 over the past two fiscal years—a 13.5x increase. Expanding the analysis to the last five years, including the COVID-19 period (which was favorable for Biotech), the average daily volume stood at 218,000 shares, making February 2025's trading activity nearly 8x higher than this historical average.

Since February 19, the average daily trading volume has surpassed one million shares, with the peak reached on February 25, the day after the stock's price surge, at nearly 7 million shares traded, or about 11% of the capital. This, in our view, indicates that the stock is currently in high demand, likely by large specialized funds aiming to position themselves long-term in the "neuropsychiatric disorders" space and take a significant stake in Oryzon following Boehringer Ingelheim's failure in borderline personality disorder (BPD). This interest is likely fueled by the acceleration of activities in the field and a growing resurgence of US investors' interest in the theme.

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

1/15

in €/share	2024e	2025e	2026e
Adjusted EPS	-0,06	-0,04	-0,04
chg.	n.s.	n.s.	n.s.
estimates chg.	+47,5%	+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.

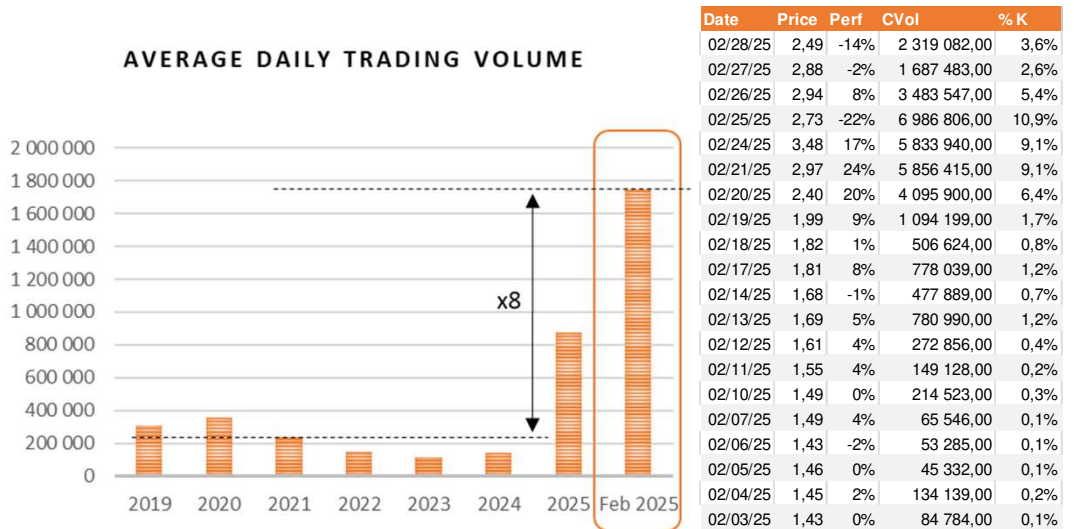
* After tax op. FCF before WCR

key points			
Closing share price	28/02/2025		2,5
Number of Shares (m)			65,8
Market cap. (€m)			164
Free float (€m)			136
ISIN			ES0167733015
Ticker			ORY-ES
DJ Sector			Health Technology

	1m	3m	Ytd
Absolute perf.	+75,1%	+58,4%	+77,9%
Relative perf.	+66,5%	+38,0%	+59,4%

Source : Factset, Invest Securities estimates

A conversation with the company helped confirm our hypothesis, with most of the recent flows coming from the US through brokers and banks that are not part of the usual intermediaries for the stock. This seems to support the theory of new investors entering the stock within a momentum we identified around the "neuropsychiatric diseases" theme in early 2025: Boehringer Ingelheim's Phase II failure in BPD and the creation of Newsleo, a company specializing in various cognitive disorders (see our note from 21/02/25), among other events.



Source: Boursorama

Oryzon, the only active player in BPD, holds a strategically strong position for potential M&A

After BI's failure, Oryzon is now the only non-academic player with an active program in BPD, making it an attractive target for companies seeking to integrate neuropsychiatric disorder programs into their pipeline. Moreover, Oryzon's program has reached a relatively advanced stage, with a Phase III trial set to begin later this year following a refinancing expected in Q2 2025. In early 2024, the company published the results of its Phase IIb trial in BPD, which were generally positive: all 11 criteria showed improvement with vafidemstat, and two were statistically significant. These two secondary endpoints from the Phase IIb trial will be used as primary endpoints for the pivotal Phase III trial (protocol approved by the FDA). If the company can replicate the Phase IIb results in Phase III with a larger cohort, vafidemstat stands a strong chance of receiving FDA and EMA approval for treating BPD.

Interestingly, the two statistically significant criteria are related to aggression and agitation in patients, symptoms that are common across many psychiatric/psychological disorders and could potentially be treated with vafidemstat. This opens up a much broader scope for the product's potential, especially as the strategy of Pharma players is to develop products capable of addressing multiple pathologies with a cognitive component, targeting a very large end-market. This aspect is crucial because it likely explains the recent price increase and high trading volumes. If vafidemstat is approved, it could become a multi-blockbuster product, a winning strategy already adopted in areas like inflammation and immunity (I&I).

Borderline Personality Disorder: Targeting Emotions and Aggression...

The Borderline Personality Disorder is a severe and pervasive mental health disorder characterized by emotional dysregulation, high rates of self-harm and suicide, and significant comorbidity with other mental health disorders. Individuals diagnosed with BPD suffer from heightened interpersonal sensitivity, which, combined with impulsivity and difficulty regulating emotions, including anger, can make them prone to acts of aggression, violence, and other offenses.

Epidemiological studies estimate that 5.9% of the population will be affected by BPD at some point in their lives (lifetime prevalence). This rate rises to 20% among the psychiatric inpatient population. Other studies report that the prevalence of BPD in the general population is estimated at 1.8%, while rates among incarcerated individuals range from 9% to 30%.

BPD can affect anyone, but it is often diagnosed in late adolescence and early adulthood. The prevalence of BPD in adolescents is around 3%, compared to 1.8% in the general population. The clinical prevalence of BPD ranges from 11% among adolescents attending outpatient consultations to 78% among suicidal adolescents seeking emergency care. Based on available data, it is estimated that up to 10% of individuals with BPD will die by suicide.

The causes of Borderline Personality Disorder are not fully understood, but scientists agree that it results from a combination of factors, including :

- Genetic factors: Although no specific gene or genetic profile has been proven to directly cause BPD, research suggests that individuals with a close family member diagnosed with the disorder may be at higher risk of developing it.
- Environmental factors: Individuals who have experienced traumatic events in their lives, such as physical or sexual abuse during childhood, neglect, or parental separation, have an increased risk of developing Borderline Personality Disorder.
- Brain function: The emotional regulation system may be different in individuals with BPD, suggesting a neurological basis for some of the symptoms. Specifically, the areas of the brain that control emotions and decision-making/judgment may not communicate optimally with each other.

As of today, there is no approved treatment for Borderline Personality Disorder. Current therapeutic strategies focus on managing various aspects depending on coexisting conditions. The primary goal of treatment is for a person with BPD to become autonomous and gradually take control of their treatment, adapting it to their needs. This may include :

- Psychotherapy, such as Dialectical Behavior Therapy (DBT), Cognitive Behavioral Therapy (CBT), and psychodynamic psychotherapy. Learning to cope with emotional dysregulation within a therapeutic framework is often key to long-term improvement for individuals with BPD.
- Medications used off-label for BPD to treat various symptoms, such as mood stabilizers and antidepressants, which help manage mood swings and dysphoria. Low-dose antipsychotic medications can also help control symptoms such as disorganized thinking.
- Short-term hospitalization may be necessary during periods of extreme stress and/or impulsive or suicidal behavior to ensure the safety of the patient.

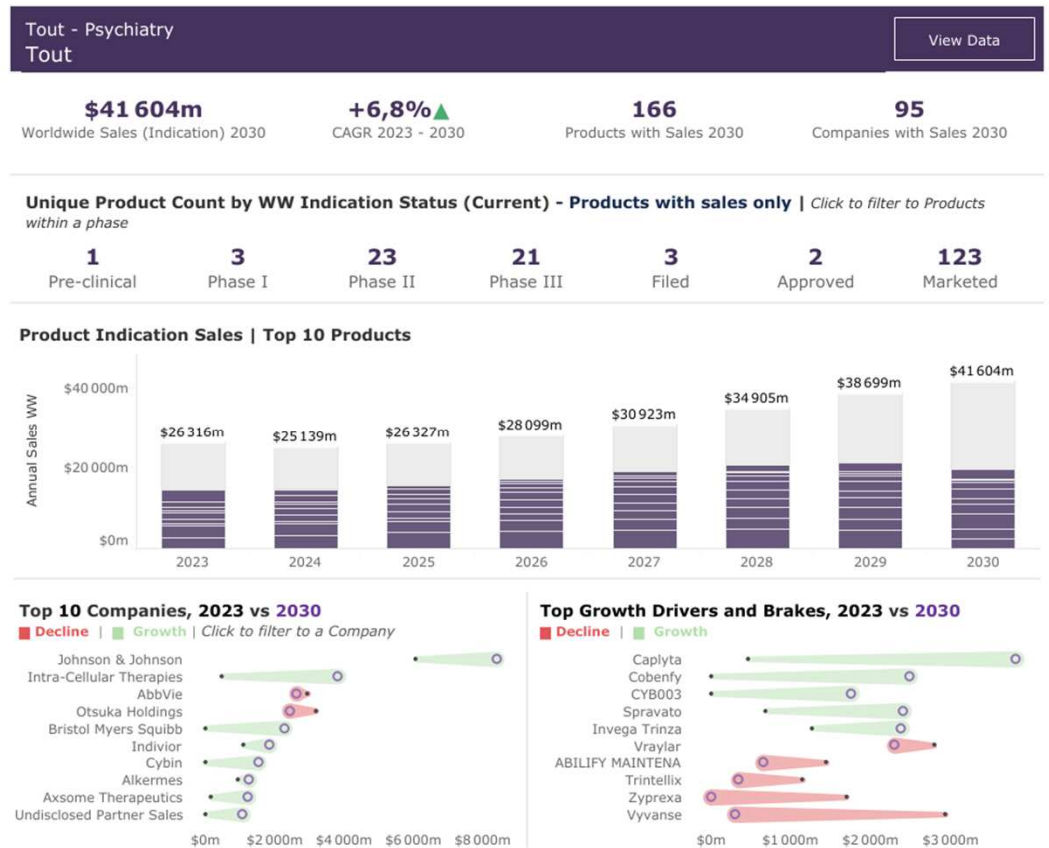
BPD can be difficult to diagnose and treat, and effective treatment involves considering all other conditions an individual may be suffering from. There is a high comorbidity with other disorders such as depression, substance abuse, eating disorders, and other personality disorders. This often makes BPD harder to diagnose and treat. Many individuals with BPD also suffer from other conditions, such as :

- Anxiety disorders
- Post-traumatic stress disorder
- Bipolar disorder
- Depression
- Eating disorders (especially bulimia nervosa)
- Substance use disorders / dual diagnosis

... to address the needs of a wide range of behavioral disorders

While the strict market for BPD is currently poorly estimated, both in terms of actual prevalence and revenue, as the market is still untapped, the possibility of addressing various indications by targeting behavioral disorders, particularly aggression and agitation, provides a relative indication of what could attract major players in the "neuropsychiatric" field, which remains highly prone to failure.

The psychiatry market, primarily represented by schizophrenia, depression, and bipolar disorder, currently generates over \$25 billion annually, with forecasts estimating revenues exceeding \$40 billion by 2030. While vafidemstat is currently being evaluated in BPD, this provides an indication of the potential market that could be addressed by the product if it proves effective in treating symptoms common to most conditions within the psychiatric market.



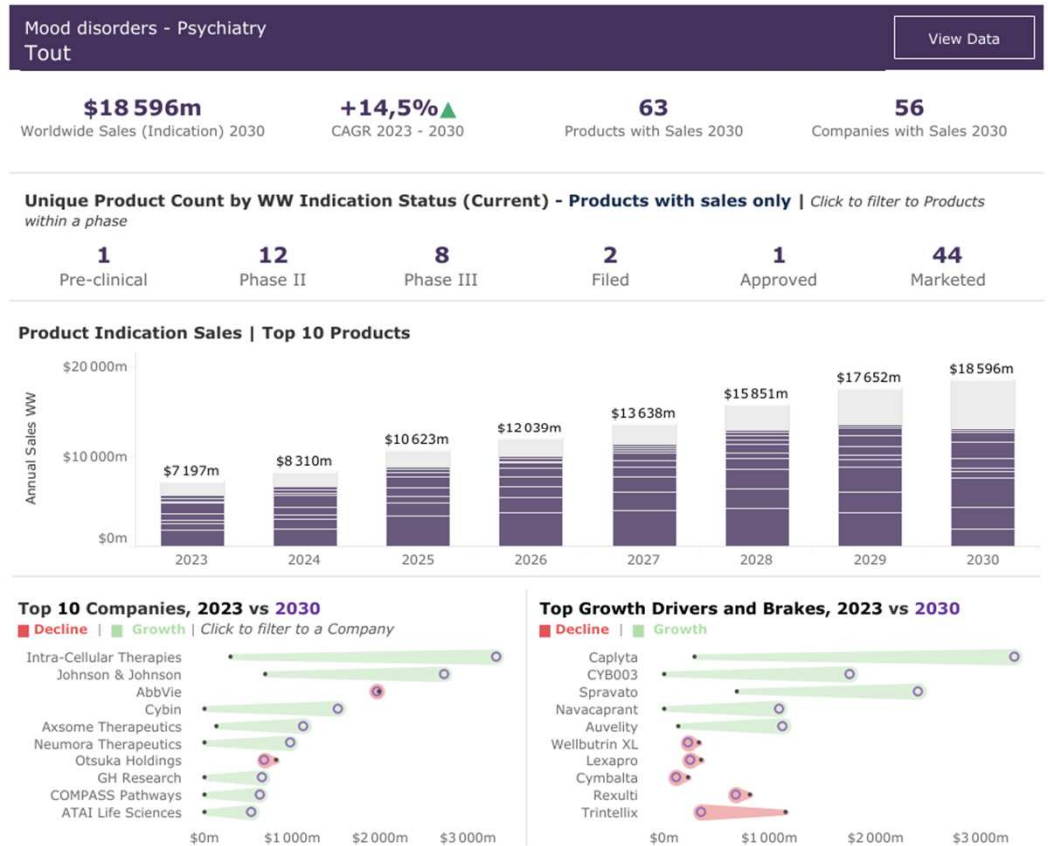
Source: Evaluate Pharma

Key players and forecasts – Psychiatry market

All Financial Data in US \$ (mln)				Annual Sales (Indication) - WW - Sales							Growth per Year (%)						
Rank	Product	Company	Indication Level 3	2024	2025	2026	2027	2028	2029	2030	Total Change	2025	2026	2027	2028	2029	2030
1	Invega Sustenna	Johnson & Johnson	Schizophrenia	2 760	2 733	2 698	2 675	2 644	2 607	2 572	(188)	(1%)	(1%)	(1%)	(1%)	(1%)	(1%)
2	Spravato	Johnson & Johnson	Depression	1 077	1 425	1 742	1 990	2 146	2 282	2 408	1 331	32%	22%	14%	8%	6%	6%
3	Invega Trinza	Johnson & Johnson	Schizophrenia	1 440	1 590	1 747	1 902	2 063	2 223	2 382	942	10%	10%	9%	8%	8%	7%
4	Cobenfy	Bristol Myers Squibb	Schizophrenia	10	173	527	979	1 473	1 928	2 271	2 261	n/a	204%	86%	50%	31%	18%
5	Vraylar	AbbVie	Bipolar disorder	1 923	3 362	3 706	3 987	4 230	3 709	1 868	(54)	75%	10%	8%	6%	(12%)	(50%)
6	Caplyta	Intra-Cellular Therapies	Bipolar disorder	460	626	830	1 058	1 293	1 527	1 804	1 344	36%	33%	28%	22%	18%	18%
7	CYB003	Cybin	Depression	-	-	84	210	500	1 030	1 513	1 513	-	n/a	150%	138%	106%	47%
8	Caplyta	Intra-Cellular Therapies	Depression	-	50	308	581	884	1 182	1 508	1 508	n/a	518%	89%	52%	34%	28%
9	Sublocade	Indivior	Opioid addiction	756	918	1 036	1 149	1 263	1 375	1 490	734	21%	13%	11%	10%	9%	8%
10	Auvelity	Axsome Therapeutics	Depression	291	467	671	822	936	1 042	1 124	833	60%	44%	22%	14%	11%	8%
Other				16 421	14 982	14 749	15 568	17 473	19 810	22 714	6 293	(9%)	(2%)	6%	12%	13%	15%
Total				25 139	26 327	28 099	30 923	34 906	38 715	41 657	16 518	5%	7%	10%	13%	11%	8%

Source: Evaluate Pharma

If we narrow the scope to mood disorders, which include BPD, the market remains very attractive as it is currently valued at nearly \$10 billion and is expected to nearly double within 5 years, reaching over \$18.5 billion by 2030.



Source: Evaluate Pharma

Oryzon has seized the opportunity and is already working to demonstrate the potential of vafidemstat in various indications within the 'mood disorders' sphere and beyond. Its most advanced trial currently is in BPD, for which a pivotal Phase III trial could be initiated as early as this year, but the company has conducted trials in several other neuropsychiatric disorders and conditions. The company has notably conducted two Phase IIa clinical trials to assess the effects of vafidemstat on agitation and aggression in patients with autism spectrum disorder, the borderline personality disorder and adult attention deficit hyperactivity disorder (ADHD) (REIMAGINE trial) and in patients with severe or moderate Alzheimer's disease with aggression/agitation (REIMAGINE-AD trial), with positive clinical results reported in both cases. Other Phase IIa trials (now completed) focused on mild to moderate Alzheimer's disease (ETHERAL study) and showed that vafidemstat leads to a significant reduction in the inflammatory biomarker YKL40 after 6 and 12 months of treatment. Another small-scale pilot trial on secondary progressive and relapsing multiple sclerosis (SATEEN study) demonstrated the anti-inflammatory activity of vafidemstat. The drug was also tested in Phase II in patients with severe COVID-19 (ESCAPE trial) to assess its ability to prevent ARDS (acute respiratory distress syndrome).

Currently, vafidemstat is the subject of two Phase IIb trials to assess its efficacy on the negative symptoms and cognition of target patients :

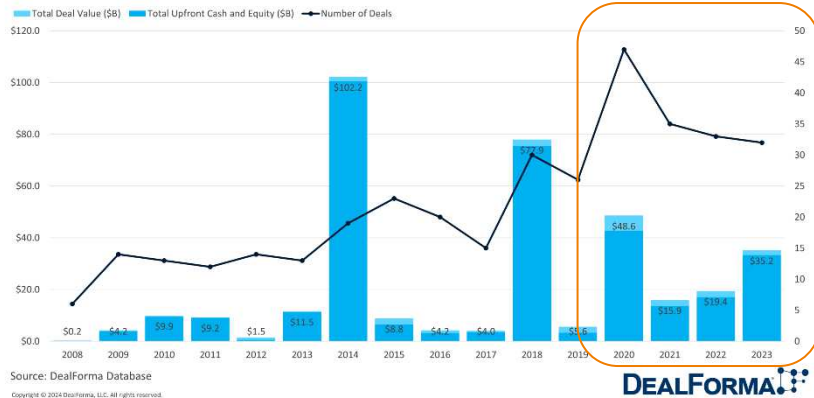
- the PORTICO trial in BPD,
- the EVOLUTION trial in schizophrenia.

Renewed interest in the theme, which ranks among the top 3 M&A operations

An analysis of the evolution of operations in the neuroscience field indicates a renewed interest in the subject, particularly since 2020, which coincides with the COVID-19 crisis. As mentioned in our previous notes, this resurgence has been driven by two key issues, especially in the US :

- the COVID-19 crisis highlighted the impact of isolation on mental health within the general population, but especially among individuals suffering from mood disorders,
- the opioid crisis faced by the US, a true public health issue, calls for significant investments to address addiction and associated disorders.

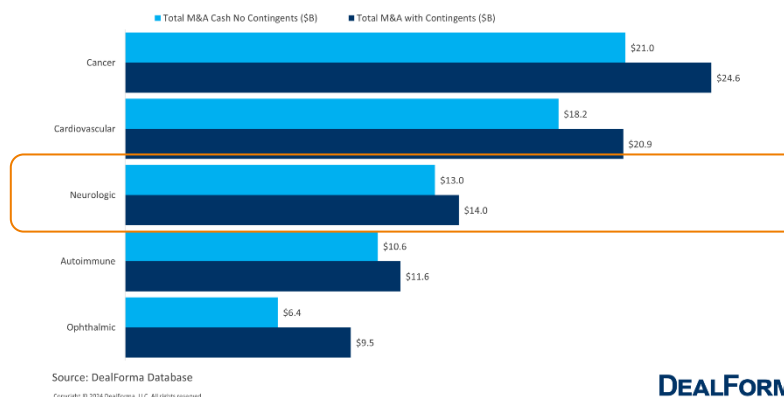
M&A - Neurologic



According to the 2023 JP Morgan report on biopharmaceutical products, buyers remained focused on more advanced, lower-risk transactions and favored technologies that offer clear benefits to specific patient populations rather than broad applicability. In 2023, the "neurological" segment recorded 32 M&A deals, one less than the 33 in 2022. Despite this decrease, the total value of transactions increased from \$19.4 billion in 2022 to \$35.2 billion in 2023.

For 2024, the segment recorded 60 transactions with a total value of \$27 billion, highlighting a significant increase and nearly doubling the number of deals compared to previous years.

Biopharma M&A, Top Therapy Areas - 2024



If we focus on the most significant M&A deals between 2023 and 2025, it emerges that 25% are related to the neurosciences field. It is also noteworthy that among the top 10 deals, 4 are in the Neurosciences domain, highlighting the strong interest in this area and the ability of pharmaceutical companies to invest substantial amounts to enter this market. During the 2023-2025 period (YTD), the most significant transactions in the neurosciences field are :

- Johnson & Johnson → Intracellular Therapeutics: \$13.9bn for Caplyta in bipolar disorder and depression,
- Bristol Myers Squibb → Karuna: \$12.1bn for the KarXT product in schizophrenia
- AbbVie → Cerevel Therapeutics : 7,7MAbbVie → Cerevel Therapeutics: \$7.7bn for M4 and D1/D5 receptor modulators for schizophrenia and Alzheimer's disease psychosis (ADP).
- Biogen → Reata Pharmaceuticals, Inc.: \$6.3bn for Skyclarys in Friedreich's ataxia.

M&A Landscape: Top 20 Deals by Valuation (2023 to 2025 YTD)

Rank	Target	Acquirer	Therapeutic Area	Total Value (\$MM)	Premium (%)	Key Acquired Assets
1	Seagen	Pfizer	Oncology	\$41,172	33%	Antibody-drug conjugate (ADC) oncology portfolio
2	Intra-Cellular	J&J	CNS	\$13,994	39%	Caplyta (lumateperone) in bipolar depression and schizophrenia
3	Karuna	BMS	CNS	\$12,194	53%	M1/M4 targeting Cobenfy (KarXT) in schizophrenia
4	ImmunoGen	AbbVie	Oncology	\$9,018	95%	ADC Elahere in ovarian cancer and ADC oncology portfolio
5	Prometheus	Merck	I&I	\$8,840	75%	TL1A inhibitor PRA023 in inflammatory bowel disease (IBD)
6	Cerevel	AbbVie	CNS	\$7,700	26%	M4 targeting emraclidine in schizophrenia and ADP
7	Telavant	Roche	I&I	\$7,100	--	TL1A inhibitor RVT-3101 in IBD
8	Reata	Biogen	CNS	\$6,275	59%	Nrf2 targeting Skyclarys (omaveloxolone) in Friedreich's ataxia
9	IVERIC	Astellas	Ophthalmology	\$4,844	22%	C5 inhibitor avacincaptad pegol in geographic atrophy
10	Alpine Immune	Vertex	I&I	\$4,408	38%	BAFF/APRIL inhibitor povetaceptin in IgA nephropathy (IgAN)
11	CymaBay	Gilead	I&I	\$3,515	27%	PPAR α targeting seladelpar in primary biliary cholangitis
12	RayzeBio	BMS	Oncology	\$3,215	104%	Radiopharmaceutical assets in solid tumors
13	Mirati	BMS	Oncology	\$3,208	(4%)	KRAS inhibitor Krazati (adagrasib) in non-small cell lung cancer
14	Carmot	Roche	CVM	\$2,700	--	Incretins (CT-388, CT-996, CT-968) in obesity and diabetes
15	Scorpion	Eli Lilly	Oncology	\$2,500	--	PI3ka inhibitor STX-478 in breast cancer and other solid tumors
16	Longboard	Lundbeck	CNS	\$2,475	54%	5-HT2C targeting bexicaserin in developmental and epileptic encephalopathies
17	Chinook	Novartis	I&I	\$2,356	67%	Endothelin-A (ETA) inhibitor atrasentan in IgAN
18	Morphic	Eli Lilly	I&I	\$2,334	79%	α 4 β 7 inhibitor MORF-057 in IBD
19	Provention	Sanofi	CVM	\$2,018	273%	Anti-CD3 Tzielid (teplizumab-mzwv) in type 1 diabetes
20	Versanis	Eli Lilly	CVM	\$1,925	--	ActRIIB inhibitor bimagrumab in obesity and cardiometabolic diseases

Source: Deutsche Bank, Bloomberg Finance LP

Cash of \$5.8 million at the end of 2024, refinancing to be anticipated in the short term

The group published its 2024 financial results on Friday, which are generally in line with our expectations. Given its business model, the company does not record any revenue. Operating expenses amounted to \$12.4m in 2024 (vs. €13.9m ISe) compared to \$20.8m in 2023: R&D expenses were \$8.7 million in 2024 (vs. €10.4m ISe) compared to \$16.6m in 2023, and G&A expenses were \$3.7 million in 2024 (vs. €3.4 million ISe) compared to \$4.2 million in 2023. EBIT stood at -\$4.6m in 2024 (vs. -€4.0m ISe) compared to -\$5.0 m in 2023, and net profit was -\$3.8m in 2024 (vs. -€4.2m ISe) compared to -\$3.7m in 2023.

The cash, cash equivalents, and marketable securities amounted to \$5.8 million at the end of 2024 (vs. €5.9 million ISe) compared to \$13.5 million at the end of 2023. Based on the current cash burn, and without any cash injection since the end of 2024 (new drawings from the OCA line), these funds should represent a financial horizon until the end of Q2 2025 according to our estimates. We hypothesize that the company has likely reduced the use of the Nice & Green OCA line (agreement for a total of €45 million, of which €10 million was used as of February 2024; ISe estimates €5 million

drawn in 2024) after being selected at the end of February 2023 within the European Med4Cure consortium to receive public funding of €1 billion. In this regard, Oryzon could receive between €16 million and €17 million in the coming weeks.

The company held a General Meeting on Friday to submit, among other resolutions, financial clauses regarding the use of OC (a maximum issuance of 3,548 OCs at a price of €10k per OCA, representing a maximum possible amount of nearly €35.5 million) and refinancing up to €100 million. All resolutions were voted on. Therefore, we anticipate a fundraising round likely in Q2 2025 to strengthen the company's cash position, with the primary objective being to initiate the Phase III PORTICO-2 trial in BPD.

Buy recommendation reiterated, target price maintained at €3.1

Although the potential has been partially realized after the significant increase in the stock price during February, we reiterate our Buy recommendation due to:

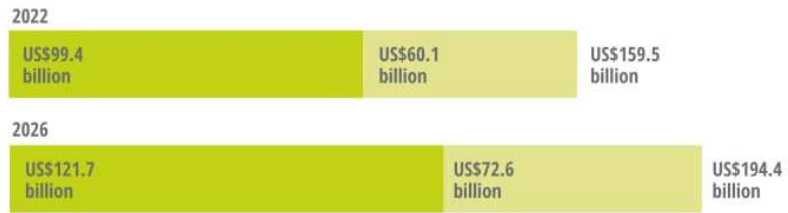
- the potential of vafidemstat in its target market and the broader neuropsychiatric market,
- the maturity of the program (Ph III-ready) and the results obtained in Ph IIb,
- of the M&A dynamics in the neuroscience field and the strong position held by Oryzon Genomics as the only player in BPD,
- and the stock potential, with the current price offering a 24% upside compared to our target price, which we maintain at €3.1 at this stage.

Appendices

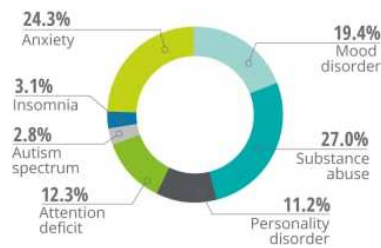
Revenue distribution by segment and Indication for the Neurosciences Market

Revenue and market share of drug therapies in neuroscience

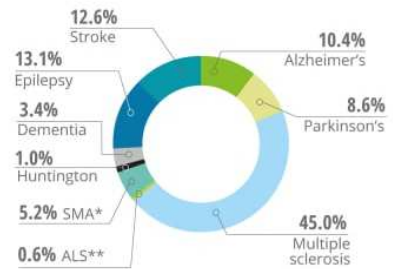
■ Neuropsychiatric disorders ■ Neurological disorders



Neuropsychiatric: Segment split, 2022



Neurological: Segment split, 2022



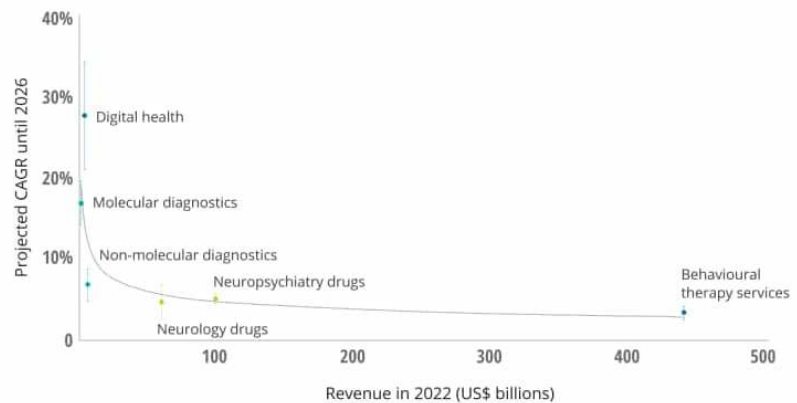
*Spinal Muscular Atrophy
**Amyotrophic Lateral Sclerosis

Source: Deloitte meta-analysis of data from Mordor Intelligence, Allied Market Research, Research and Markets, Infinium Global Research and Coherent Markets Insights.

Deloitte Insights | deloitte.com/insights

Inverse relationship between projected growth and current revenue levels across neuroscience segments

■ Drug therapies ■ Non-drug therapies ■ Diagnostics



Source: Deloitte meta-analysis of data from Mordor Intelligence, BIS Research, Arizton Advisory & Intelligence, Verified Market Research, Allied Market Research, Research and Markets, Infinium Global Research, Coherent Markets Insights and Grand View Research.

Deloitte Insights | deloitte.com/insights

FINANCIAL DATA

Share information	2019	2020	2021	2022	2023	2024e	2025e	2026e
Published EPS (€)	-0,05	-0,04	-0,06	-0,05	-0,04	-0,06	-0,04	-0,04
Adjusted EPS (€)	-0,05	-0,04	-0,06	-0,05	-0,04	-0,06	-0,04	-0,04
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Consensus EPS)	-0,09	-0,07	-0,09	-0,08	-0,06	0,00	-0,08	-0,11
<i>Diff. I.S. vs Consensus</i>	<i>-41,7%</i>	<i>-44,5%</i>	<i>-33,5%</i>	<i>-27,1%</i>	<i>-21,6%</i>	<i>+11138,5%</i>	<i>-52,3%</i>	<i>-65,2%</i>
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Operating FCF	-2,68	-3,22	-4,22	-2,83	-1,49	-2,32	-0,57	-0,57
Book Value	0,89	0,81	0,88	0,87	0,95	1,15	1,35	1,31

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

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	2,5	2,5	2,5
Market cap.	220	275,8	280,4	192,3	168,5	161,0	161,0	161,0
Net Debt	-22	-26	-24	-19	2	10	-6	-7
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	171,2	155,3	154,4

NB : valuation based on annual average price for past exercise

Financial ratios	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adjusted EBITDA margin	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Adjusted EBITA margin	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Tax rate	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Adjusted Net Profit/Sales	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
FCF/EBITDA adjusted	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Capex/Revenue	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
WCR in % of sales	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
DSO (days)	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
ROCE	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
ROCE exc. Intangible assets	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
ROE adjusted	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Gearing	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	3,3%	13,5%	<i>n.s.</i>	<i>n.s.</i>
Net Debt/Adjusted EBITDA (in x)	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Interest cover ratio	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

Source : company, Invest Securities Estimates

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	1,4	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	-4,2	-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	-4,2	-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	-0,4	-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	-4,3	-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	-4,3	-4,3	-4,3
Acquisitions/disposals	-9,6	-9,1	0,0	0,0	0,0	-10,4	0,0	0,0
Capital increase/decrease	14,3	18,4	-0,2	-1,1	10,0	5,0	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	0,1	1,5	1,5
Published Cash-Flow	-0,5	2,6	-4,8	-5,4	5,8	-9,6	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	74,5	87,0	84,6
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	10,1	-5,8	-6,7
- 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	5,9	21,8	21,1

Source : company, Invest Securities Estimates

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

STRENGTHS

- Epigenetic platform
- Extensive development pipeline
- Differentiating positioning

WEAKNESSES

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

OPPORTUNITIES

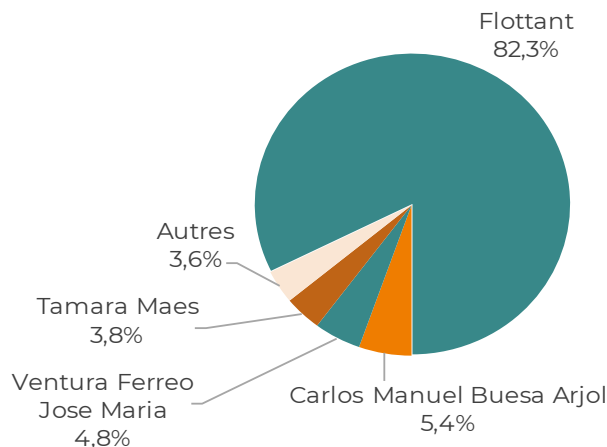
- Potential partnership
- Extension of indications

THREATS

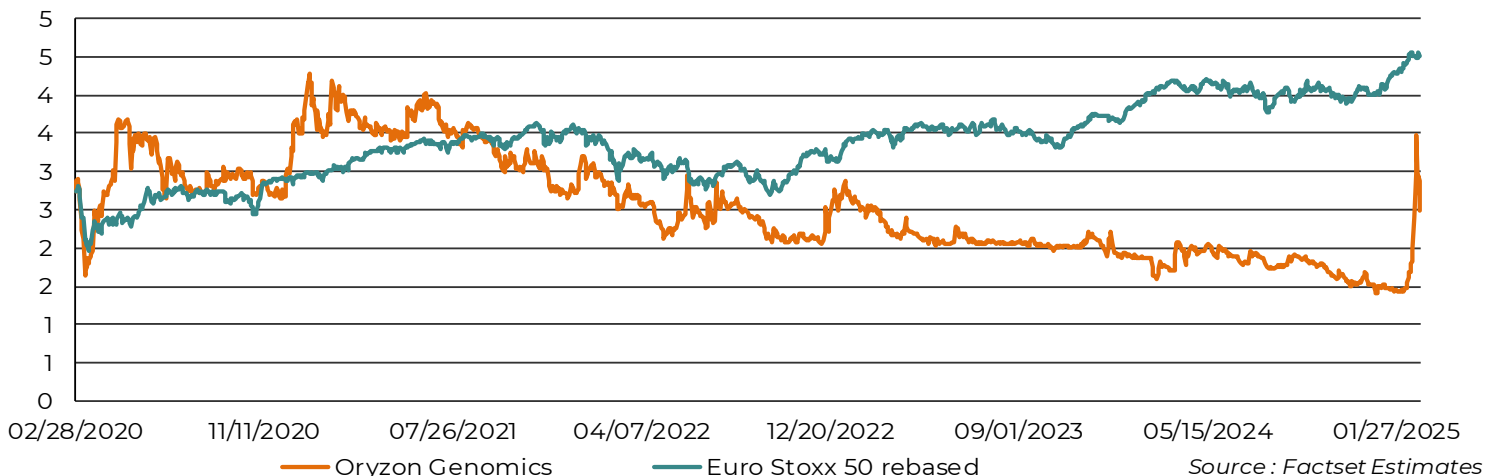
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



DISCLAIMER

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

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

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

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

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

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

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

TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company's risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company's risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company's risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company's results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

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 Compliance 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.

MANAGEMENT

Marc-Antoine Guillen
CEO

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

Jean-Emmanuel Vernay
Managing Director

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

Pascal Hadjedj
Deputy Managing Director

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

EQUITY RESEARCH

Maxime Dubreil
Head of Equity Research

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

Bruno Duclos
Real Estate Analyst

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

Jamila El Bougrini
Biotech Analyst

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

Benoît Faure-Jarrosion
Real Estate Senior Advisor

+33 1 73 73 90 25
bfaure-jarrosion@all-invest.com

Claire Meilland
CleanTech Analyst

+33 1 73 73 90 34
cmeilland@all-invest.com

**Thibaut Voglimacci-
Stephanopoli**
Medtech / Biotech Analyst

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

TRADING FLOOR

Pascal Hadjedj
Head of Primary Market Sales
+33 1 55 35 55 61
phadjedj@all-invest.com

Anne Bellavoine
Senior Advisor
+33 1 55 35 55 75
abellavoine@all-invest.com

Eric Constant
Trader
+33 1 55 35 55 64
econstant@all-invest.com

Jean-Philippe Coulon
Trader
+33 1 55 35 55 64
jpcoulon@all-invest.com

Edouard Lucas
Institutional Sales
+33 1 55 35 55 74
elucas@all-invest.com

Ralph Olmos
Institutional Sales
+33 1 55 35 55 72
rolmos@all-invest.com

Kaspar Stuart
Institutional Sales
+33 1 55 35 55 65
kstuart@all-invest.com

CORPORATE BROKING & ISSUER MARKETING

Thierry Roussilhe
Head of CB & IM
+33 1 55 35 55 66
troussilhe@all-invest.com

Fabien Huet
Liquidity
+33 1 55 35 55 60
fhuet@all-invest.com