PROSPECTUS

ADMISSION TO TRADING OF THE SHARES OF ORYZON GENOMICS, S.A.[1]

December 10, 2015

This prospectus was approved by and registered with the Spanish National Securities Market Commission on December 10, 2015

The Registration Document and the Share Securities Note of this Prospectus have been prepared in accordance with the models established in Annexes I and III to Commission Regulation (EC) No. 809/2004 of April 29, 2004, implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

[1] This English translation of the Spanish Prospectus is a free translation of the original Spanish formed by the registration document of ORYZON GENOMICS, S.A., the share securities note and the summary, approved by and registered with the Spanish National Securities Market Commission *(Comisión Nacional del Mercado de Valores (*"**CNMV**"*)* on 10 December 2015, and which together form the Prospectus.

In the event of any discrepancy between the English translation of the Spanish Prospectus and the original Spanish Prospectus, the original Spanish Prospectus shall prevail. The English translation of the Spanish Prospectus has been prepared exclusively for information purposes. No representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by ORYZON GENOMICS, S.A. as to the accuracy of the English translation of the Spanish Prospectus. Investors should rely solely on the Spanish language Prospectus registered with the CNMV when making an investment decision in relation to the securities. Nothing herein should be construed as a recommendation or advice to invest in any securities. No document other than the Spanish language Prospectus registered with the CNMV may be considered as having any legal effect whatsoever in respect of the securities. Copies of the Spanish language Prospectus are available on the web sites of the CNMV (http://www.cnmv.es) and of ORYZON GENOMICS, S.A. (http://www.oryzon.com). The English translation of the Spanish Prospectus has not been and will not be registered by the CNMV or by any other equivalent regulatory authority or stock exchange

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I. SUMMARY

This summary (the "**Summary**") is made up of the information submitted in compliance with the requirements on the publicity of information (referred to as "**Items**") established in Regulation (EC) No. 809/2004 of April 29. These Items are enumerated in Sections A-E (A.1 - E.7).

Section A – Introduction and Warnings

Item	Reporting obligations
A.1	**Warning:** • This Summary should be read as an introduction to the share securities note (the "**Share Securities Note**") and to the registration document (the "**Registration Document**") of ORYZON (as defined below in section B.1) (the Summary, the Share Securities Note and the Registration Document shall be referred to collectively as the "**Prospectus**"). The Prospectus was registered with the Official Registry of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") on December 10, 2015 and may be viewed on the website of the CNMV (www.cnmv.es) and on the website of ORYZON (www.oryzon.com). • Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. • If a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may have to bear the costs of translating the Prospectus before legal proceedings are initiated, in accordance with the domestic law of the relevant Member State. • Civil liability shall only attach to those persons who have submitted the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide key information in order to aid investors when considering whether or not to invest in such securities, when read together with the other parts of the Prospectus.
A.2	**Consent of the issuer in connection with a subsequent sale or the final placement of the securities by financial intermediaries:** Not applicable, as the Issuer (as defined below in section B.1) has not given its consent to the use of the Prospectus for a subsequent sale or for the final placement of the securities by financial intermediaries.

Section B – Issuer and Possible Guarantors

Item	Reporting obligations
B.1	**Legal and commercial name of the issuer**: The complete name of the issuer is "Oryzon Genomics, S.A." (the "**Company**," "**ORYZON**" or the "**Issuer**").
B.2	**Domicile and legal form of the issuer, legislation under which the issuer operates and country of incorporation:** ORYZON is a Spanish commercial company. Although it was created as a limited liability company (*sociedad de responsabilidad limitada*), it was transformed into a corporation (*sociedad anónima*) by virtue of a notarial instrument executed on November 20, 2002 before the Notary of the Barcelona Association of Notaries Mr. José María Costa Torres and recorded in his notarial record book under number 2,713. Therefore, it is governed by the provisions of the Restated Text of the Companies Act (*Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010 of July 2 (the "**Companies Act**") and other related legal provisions, as well as by specific industry regulations. The Company has its registered office in Barcelona, at Sant Ferran no. 74, Cornellà de Llobregat, 08940, Spain, and holds Tax Identification Number (*Código de Identificación Fiscal*) (CIF) A- 62291919.
B.3	**Description of, and key factors relating, to the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed, and description of the principal markets in which the issuer competes:** ORYZON is a biotechnology company that develops compounds in the pharmaceutical industry, specifically, therapeutic products, through alliances with other partners and independently, using its own means and those of subcontracted third parties. The corporate purpose and aims of the issuer have focused in recent years, as contemplated in its business plan, on the study, research, development and discovery of new drugs through the development of chemical molecules with therapeutic applications in humans and clinical research in humans for new therapies using these molecules. The Company's scope of activity primarily covers the area of epigenetics for various indications, with special emphasis on oncology and neurodegenerative diseases. The Company may selectively rely on alliances with academic institutions and other companies in order to explore the potential of epigenetic drugs for other indications.

	The Company's efforts are currently directed towards the clinical development of its experimental drugs in epigenetics, focusing on: (i) the field of cancer, and particularly the optimization of ongoing collaboration with the multinational pharmaceutical company F. HOFFMANN – LA ROCHE, LTD ("**Roche**") on the drug ORY-1001; (ii) the development of ORY-2001, an LSD1 inhibitor for the treatment of Alzheimer's disease and other neurodegenerative conditions; (iii) the development of its earlier programs with other epigenetic targets; and (iv) its internationalization in the United States of America ("**USA**") in order to become a world leader in these types of drugs. It should be noted that the Company derives its income primarily from grants, loans, capital increases, and the exclusive license agreement signed by ORYZON with the multinational pharmaceutical company Roche on March 28, 2014, effective on April 1, 2014, relating to two (2) of the nineteen (19) patent families that the Company has been developing over the last years within the framework of its research on the LSD1 inhibitor (the "**Agreement**"). In view of the significance of such Agreement for the Company, it has been included in a two-column English-Spanish table as an Annex to the Registration Document, omitting from the text only those references to aspects that may not be made public because they are subject to a confidentiality agreement with Roche or which have not been considered significant. In this regard, it should be noted that the only shareholders who have had access to the full text of the Agreement are those who were members of the Board of Directors at the time of execution thereof, having had access to the Agreement solely in their capacity as directors. The aforementioned Agreement provides for a worldwide license of all commercial rights and for all clinical indications in the ORY-1001 compound and its replacement compounds protected in the two (2) patents mentioned above (the "**Exclusive License**"). It should be noted that such Exclusive License includes therapeutic uses that may be developed with any of the compounds included in those two (2) patents. In addition to the Exclusive License, the Agreement grants Roche certain limited licenses (the "**Limited Licenses**") in connection with certain use patents (both present and future) held by ORYZON that Roche may need to exploit the ORY-1001 compounds licensed under the Exclusive License. Pursuant to the terms of the Agreement, ORYZON has received USD 21 million (accrued and collected), broken down as follows: (i) USD 17 million as an upfront payment, and (ii) USD 4 million corresponding to the achievement of a clinical event relating to the determination of the recommended dose.
	The Agreement also provides for various payments that are contingent on the achievement of clinical development and sales-based events in hematology, cancer and benign indications, which, if achieved, might cause such payments to exceed USD 500 million (exclusive of the USD 21 million already received by ORYZON), which payments may or may not be received depending on partial or

	total achievement of the milestones established in such Agreement. The aforementioned amount is broken down as follows: (i) up to USD 435 million for events relating to development of the drug, and (ii) up to USD 90 million for sales-based events. In turn, the contingent payments relating to development of the drug and those relating to hematological and solid cancerous indications would account for up to USD 235 million, those relating to non-cancerous conditions would account for up to USD 80 million, and those relating to nervous system diseases would total up to USD 120 million. As regards the Roche Agreement, the Company has capitalized development expenses in its balance sheet at December 31, 2013 in the gross amount of EUR 3,287 thousand, corresponding to the Oncological Epigenetic line. This amount began to be amortized at a rate of 20% per annum on January 1, 2013, the time at which the decision was made to license the ORY-1001 compound. Additionally, extraordinary amortization (impairment) may be recognized if it is judged that the viability of the project under the Agreement is jeopardized, if the Agreement is discontinued, or if the net book value relating to the Agreement exceeds its recoverable value as to the expectations of future generation of income. As of the date hereof, no impairment has been recognized for this item, and the net book value of the project associated with the Agreement as of September 30, 2015 is EUR 1,479 thousand, with accumulated amortization as of such date coming to EUR 1,808 thousand. The Agreement also includes a two (2)-year initial collaborative development program between ORYZON, the Translational and Clinical Research Center (TCRC), and Roche's research and development center in North America (located in New York) (the "**Program**"), the purpose of which is to attain greater understanding of the potential of LSD1 inhibitors in oncology and hematology. In addition to the USD 21 million received by the Company under the Agreement, ORYZON has issued invoices in the following amounts as consideration for its collaboration in the Program: (i) for the period from April 1, 2014 to December 31, 2014, the Company invoiced EUR 610,484 for this item; (ii) during the period from January 1, 2015 to June 30, 2015, the Company invoiced EUR 529,601; and (iii) during the period from June 30, 2015 to September 30, 2015, the Company invoiced EUR 246,380.
B.4.a	**Description of the most significant recent trends affecting the issuer and the industries in which it carries out its activities:** Since the issuance of the interim financial statements ended June 30, 2015, the Issuer implemented two capital increases, on July 24 and October 13, 2015, in the total amount of EUR 195,083.20, with a total share premium of EUR 16,338,218, through the issuance and flotation of 4,877,080 shares of the only existing series, having a par value of EUR 0.04 each, represented in book entry form and giving the same rights as those attaching to the previously issued shares. As a consequence of all of the foregoing, the share capital came to the amount of EUR 1,138,713.04, represented by 28,467,826 shares with a par value of EUR 0.04

	each, numbered consecutively from 1 to 28,467,826, both inclusive, totally subscribed and paid up. The clinical milestone contemplated in the Roche Agreement, consisting of the determination of the recommended dose in Phase I, was achieved in June 2015, resulting in the collection of USD 4 million in July 2015. The income from this clinical milestone is not recognized in its entirety in the income statement, but is accrued on the balance sheet in proportion to the obligations to complete Phase 1 development, and the applicable portion of income is then transferred based on progress in such Phase I. The main factors that might have an effect on the prospects of the Issuer are those set forth in section D.1 of this Summary.
B.5	**If the issuer is part of a group, a description of the group and the issuer's position within the group:** The only company within the Issuer's group is ORYZON CORP., 100% of the share capital of which is owned by ORYZON. Under sections 7.1.a and 7.1.c of Royal Decree 1159/2010 of September 17 approving the Rules for Preparation of Consolidated Annual Accounts and amending the National Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of November 16 (the "**PGC**") and the National Chart of Accounts for Small and Medium-sized Businesses approved by Royal Decree 1515/2007 of November 16, ORYZON is exempt from the obligation to consolidate the financial statements of ORYZON CORP. because it does not exceed the limits established for consolidation.
B.6	**In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest notifiable under the issuer's national law in the issuer's capital or voting rights, and state whether the issuer is directly or indirectly owned or controlled by a third party and by whom, and describe the nature of such control:** There is no natural or legal person directly or indirectly controlling the Company, without prejudice to the information provided in the table below, which also includes the Company's principal shareholders and their percentage interest therein:

Shareholder	Direct shares	Indirect shares	% capital
Concerted action [(1)]	8,511,988 [(2)]	7,017,799[(3)]	54.56%
Mr. José María Ventura Ferrero [(4)]	-	1,854,723	6.51%
CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation)	1,083,204		3.80%
Total	**8,511,988**	**9,955,726**	**64.87%**

[(1)] There is concerted action among the shareholders Mr. Carlos Manuel Buesa, Ms. Tamara Maes, Mr. José María Echarri Torres and Mr. Jean Jacques Durand. The last-mentioned shareholder is considered an indirect controlling shareholder of NAJETI CAPITAL, S.A. through the company NAJETI, S.A.S., as he holds a right of usufruct on the shares of NAJETI, S.A.S. owned by Mr. Thibaud Durand, Ms. Nathalie Durand and Mr. Jacques Emmanuel Durand and representing 99.99% of such company. By virtue of such right of usufruct, the exercise of

	voting rights stemming from ownership of the shares of NAJETI, S.A.S. attaches to the holder of the right of usufruct, i.e., Mr. Jean Jacques Durand. In turn, NAJETI, S.A.S. is the sole member of the Spanish company NAJETI, S.L., and the latter is the sole shareholder of NAJETI CAPITAL, S.A. *(2) Corresponding to the shares held by Mr. Carlos Manuel Buesa, Ms. Tamara Maes and Mr. José María Echarri Torres.* *(3) Corresponding to the shares held by NAJETI CAPITAL, S.A., whose indirect ownership is held by Mr. Jean Jacques Durand in accordance with note (1) above.* *(4) Through the company INVERSIONES COSTEX, S.L., in which Mr. José María Ventura Ferrero holds a direct 28.92% interest and an indirect 30.52% interest.* As of the date of this Prospectus, the Company has 977,562 treasury shares, representing 3.43% of the share capital of ORYZON. Pursuant to the shareholders' agreement signed among NAJETI CAPITAL, S.A., Mr. Carlos Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and the Company, the consent of all of Mr. Carlos Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A. is needed to establish the Board of Directors and to approve the reserved matters described in the Bylaws and in the Regulations of the Board of Directors. Consequently, Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres (the last-mentioned shareholder, only with respect to certain matters), together with NAJETI CAPITAL, S.A., may have decisive influence on the Company's business strategy and financial policy, on the distribution of dividends, on the election of members of the Board of Directors, and on any amendment to the Bylaws (while such influence continues to exist, no change in control of the Company would be possible except by agreement with Mr. Carlos Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A.).
B.7	**Basic historical financial information prepared under FRS-EU regarding the issuer, presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, accompanied by comparative data from the same period in the prior financial year, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information:** <u>Most significant financial figures for the fiscal years ended December 31, 2012, 2013 and 2014 and for the first half of 2015</u>: Included below are the key figures providing a summary view of the financial position of the Company and its performance in fiscal years 2012, 2013 and 2014, as well as in the first half of 2015. These figures have been obtained from the special-purpose financial statements of the Company for the fiscal years ended December 31, 2014 and 2013, audited by Grant Thornton, S.L.P. ("**Grant Thornton**") (no audit report has been issued on the comparable figures for the period ended December 31, 2012), as well as from the interim financial statements for the audited period ended June 30, 2015 (no audit report has been issued on the comparable figures for the period ended June 30, 2014), which have been prepared in accordance with the provisions of section 12 of Royal Decree 1310/2005 of November 4 partially implementing Securities Market Law 24/1988 of July 28 on admission of securities to trading on official secondary

markets, public offers for sale or initial public offerings and the prospectus.

Balance sheet

The table below shows the key figures in the Issuer's balance sheet:

Balance sheet							
€	06.30.2015	12.31.2014	12.31.2013	12.31.2012	*14-15 (6m) chg.*	*13-14 chg.*	*12-13 chg.*
Intangible assets	14,343,261	12,927,561	15,824,639	15,062,428	*11.0%*	*(18.3)%*	*5.1%*
Other non-current assets	2,901,437	3,131,056	4,303,368	3,702,914	*(7.3)%*	*(27.2)%*	*16.2%*
Non-current assets	17,244,698	16,058,617	20,128,007	18,765,342	*7.4%*	*(20.2)%*	*7.3%*
Current assets	11,413,747	9,999,140	2,851,136	3,807,682	*14.1%*	*250.7%*	*(25.1)%*
Total assets	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**	***10.0%***	***13.4%***	***1.8%***
Equity	13,800,926	13,893,092	9,004,213	10,341,099	*(0.7)%*	*54.3%*	*(12.9)%*
Non-current liabilities	8,680,258	8,196,069	11,251,115	9,948,576	*5.9%*	*(27.2)%*	*13.1%*
Current liabilities	6,177,261	3,968,596	2,723,815	2,283,349	*55.7%*	*45.7%*	*19.3%*
Total equity and liabilities	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**	***10.0%***	***13.4%***	***1.8%***

Income statement

The table below shows the key figures in the Issuer's income statement:

Income statement								
€	2015 (6m)	2014 (6m)	2014	2013	2012	14-15 (6m) chg.	FY 13-14 chg.	FY 12-13 chg.
Net revenues	2,682,496	12,637,818	13,120,889	43,786	465,226	*(79)%*	*29,966%*	*(91)%*
Operating income before depreciation, amortization and impairment losses	1,024,461	12,041,592	11,658,979	(94,273)	855,840	*(91)%*	*(12,467)%*	*(111)%*
Operating income	569,766	6,866,654	6,123,915	(1,213,279)	104,258	*(92)%*	*(605)%*	*(1,264)%*
Financial income	(527,911)	537,504	615,062	(671,611)	(802,234)	*(198)%*	*(192)%*	*(16)%*
Profit/(loss) before tax	41,855	7,404,158	6,738,977	(1,884,890)	(697,976)	*(99)%*	*(458)%*	*170%*
Profit/(loss) for the year	24,222	7,339,857	6,650,504	(1,796,121)	(608,292)	*(100)%*	*(470)%*	*195%*

Most significant interim financial figures

The interim financial information for the first half of 2015 has been included under "Most significant financial figures for the fiscal years ended December 31, 2012, 2013 and 2014 and for the first half of 2015" above.

Also set forth below are the key figures providing a summary view of the financial position of the Company during the interim period ended September 30, 2015. No audit report has been issued on these figures.

Balance sheet

Balance sheet			
€	**09.30.2015**	**12.31.2014**	***Change (%)***
Intangible assets	14,826,805	12,927,561	*14.7%*
Other non-current assets	2,904,776	3,131,056	*(7.2)%*
Non-current assets	17,731,582	16,058,617	*10.4%*
Current assets	22,521,817	9,999,140	*125.2%*
Total assets	**40,253,398**	**26,057,757**	***54.5%***
Equity	25,756,380	13,893,092	*85.4%*
Non-current liabilities	8,283,340	8,196,069	*1.1%*
Current liabilities	6,213,678	3,968,596	*56.6%*
Total equity and liabilities	**40,253,398**	**26,057,757**	***54.5%***

Income statement

Income statement	
€	**2015 (9m)**
Net revenues	3,434,906
Operating income before depreciation, amortization and impairment losses	975,464
Operating income	299,306
Financial income	(625,434)
Profit/(loss) before tax	(326,129)
Profit/(loss) for the year	(360,425)

B.8	**Pro forma financial information, identified as such:** Not applicable.
B.9	**If a profit forecast or estimate is prepared, indicate the amount:** Not applicable. The information regarding the Issuer provided in this Prospectus does not include any profit forecasts or estimates.
B.10	**Description of the nature of any qualifications in the audit report on the historical financial information:**

	The audit report on the special-purpose financial statements for the fiscal years ended December 31, 2013 and 2014 was issued by Grant Thornton and contains a favorable or unqualified opinion. It should be noted that Grant Thornton has not audited the comparable financial information for the fiscal year ended December 31, 2012 that is included in such special-purpose financial statements. Also, no audit report has been issued on the interim financial statements as of September 30, 2015.
B.11	**If the working capital is not sufficient for the issuer's present requirements, include an explanation:** ORYZON estimates that the working capital available to the Company as of the date of this Prospectus and the working capital it expects to raise in the future is sufficient to meet its present and future requirements.

Section C - Securities

Item	Reporting obligations
C.1	**Description of the type and class of the securities being offered and/or admitted to trading, including, if applicable, the security identification number:** The securities in respect of which application is made for admission to trading are all of the ordinary shares of ORYZON, i.e., 28,467,826 shares with a par value of 0.04 euro each, all of the same class, totally subscribed and paid up, giving the holders thereof full financial, voting and related rights. The National Securities Identification Code Agency (*Agencia Nacional de Codificación de Valores*), which is subordinate to the CNMV, has assigned ISIN code ES0167733015 to the shares comprising the capital of ORYZON.
C.2	**Currency of the securities issue:** The shares of ORYZON are denominated in euros (€).
C.3	**Number of shares issued and fully paid and par value per share:**
	The total nominal capital of ORYZON in respect of which application is made for admission to trading comes to EUR 1,138,713.04 and is made up of 28,467,826 registered shares with a par value of EUR 0.04 euro each, belonging to one and the same class and series and entailing the same rights and obligations for its shareholders. Such shares are represented in book entry form and are recorded in the book-entry registers maintained by SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (Iberclear). Given the nature of the transaction, there is no initial listing price for the shares

	of the Company. Therefore, the price proposed as a reference price is that set in the two capital increases carried out by the Company in July and October 2015. Such price was EUR 3.39 per share, of which EUR 0.04 accounts for the par value and EUR 3.35 for the share premium.
C.4	**Description of the rights attached to the securities:** The shares in respect of which application is made for admission to trading are ordinary shares belonging to the same class, such that they give the holders thereof the same financial, voting and related rights, which rights are established in the Companies Act and in the Company's Bylaws. This specifically includes the following rights: 1. Dividend rights: The Company's shares give the right to participate in the distribution of corporate profits and in the assets resulting from liquidation, and as all of them are ordinary shares, they do not give the right to receive a minimum dividend. The right to dividends on the Company's shares shall only accrue as from the time that the shareholders acting at a General Shareholders' Meeting or, if applicable, the Board of Directors, approve a distribution of corporate profits. Pursuant to Article 947 of the Spanish Commercial Code, the right to collect dividends expires five (5) years from the date set for the commencement of collection. 2. Rights to vote and to attend the General Shareholders' Meeting: The shares give the holders thereof the right to attend the General Shareholders' Meeting in person or through a proxy representative and the right to challenge corporate resolutions. All shareholders, regardless of the number of shares held thereby, may attend the General Shareholders' Meeting; shareholders having no voting rights are also entitled to attend. In order to exercise the right to attend, the shareholders must have the shares registered in their name in the book-entry register at least five (5) days prior to the day on which the General Shareholders' Meeting is to be held. As regards the right to vote, each share of the Company gives the right to one (1) vote, without any restrictions on the maximum number of votes that may be cast by each shareholder.

	3. Preemptive rights in offers for subscription of securities of the same class: The Company's shares give the holders thereof preemptive rights in the event of capital increases through the issuance of new shares with a charge to cash contributions, as well as in the event of issuance of convertible debentures, all without prejudice to the possibility of total or partial elimination of such preemptive rights as provided by the Companies Act and the Bylaws. In addition, the Company's shares give the holders thereof the free allotment (bonus) rights contemplated in the Companies Act in the event of a capital increase with a charge to reserves. 4. Right to share in the Issuer's profits: The Company's shares give the right to share in the distribution of corporate profits in proportion to the par value thereof, as set forth in paragraph 3 above. 5. Rights to share in any surplus in the event of liquidation: The Company's shares give the holders thereof the right to share in the distribution of the assets resulting from the liquidation of the Company, as provided by the Companies Act.
C.5	**Description of any restrictions on the free transferability of the securities:** The Company's shares are not subject to any restriction on the transferability thereof, without prejudice to the contractual lock-up commitments assumed by Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A. or to the restrictions on transferability of the shares included in shareholders' agreements.
C.6	**An indication as to whether the securities offered are or will be the object of an application for admission to trading in a regulated market and mention of all the regulated markets in which the securities are or will be listed:** It is expected that all of the shares of the Company will be admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and that they will be included in the Spanish Automated Quotation System (Continuous Market) on December 14, 2015.
C.7	**Description of the dividend policy:** The Company has not distributed dividends since it was created.

	The distribution of dividends is subject both to compliance with the requirements established by the Companies Act and to the funding of the fund or reserve agreed to by ORYZON with EMPRESA NACIONAL DE INNOVACIÓN, S.A. (ENISA), pursuant to which agreement ORYZON must set aside the profits obtained, after satisfying legal and bylaw-mandated obligations, to a fund or reserve in an amount such that the size of such fund in each fiscal year equals the eighth part of the principal remaining to be repaid, multiplied by the number of fiscal years that have passed since the establishment of such fund or reserve. The possibility is not ruled out that dividends will be distributed in the future as a consequence of excess cash flows after compliance with all prior requirements deriving from private agreements and/or requirements established in the Companies Act.

Section D – Risks

Item	Reporting obligations
D.1	**Basic information regarding the main risks that are specific to the issuer or its industry:** Below is a summary of the risk factors further developed in Section II of the Prospectus and in Section III, subsection 2 of the Share Securities Note. Such summary addresses the risks specific to the Issuer or to its industry and the risks for the securities offered and/or admitted to trading. **Risk factors specific to the issuer** 1. Concentration risk The largest portion of the income received by the Company derives from the Roche Agreement. Specifically, 99.78% of ORYZON's revenues as of September 2015, i.e., EUR 3,427,349, derive from such Agreement, while as of December 31, 2014 the concentration risk associated with the Roche Agreement accounts for 98.76% of ORYZON's net revenues, i.e., EUR 13,092,023. 2. Risks relating to the existence of certain provisions in: (i) shareholders' agreements; (ii) the Bylaws and (iii) the Regulations of the Board of Directors The establishment of a valid quorum for meetings of the Board of Directors, the appointment and removal of the Chair and the Secretary of the Board of Directors, the delegation of powers to the Executive Committee and the appointment of members thereof, or to the Chief Executive Officer, if any, as well as the approval of a number of matters by the Board of Directors, require the favorable vote of four-fifths of the members of the Board of Directors, i.e., the approval of at least seven (7) of the nine (9) members of the Board of Directors. Furthermore, some shareholders of the Company have signed a shareholders' agreement whereby (i) the appointment and removal of directors is subject to concerted action by the shareholders NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres; and (ii) the approval of certain resolutions at the General Shareholders' Meeting requires the

favorable vote of NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, who must reach an agreement on the direction of their vote.

Therefore, Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres (the last-mentioned shareholder, only with respect to certain matters relating to the Board of Directors), together with NAJETI CAPITAL, S.A., may have decisive influence on the Company's business strategy and financial policy, on the distribution of dividends, on the election of members of the Board of Directors and on any amendment to the Bylaws (while such influence continues to exist, no change of control of the Company would be possible except by agreement with Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A.). In addition, they may approve measures that are advantageous for themselves but that are not in line with the interests of the Company, which might render the Company less attractive and adversely affect its listing price.

3. Technical and human resources

3.1 Accidents affecting the facilities

Despite the insurance coverage obtained, if a major accident occurs at any of the Company's facilities or if there is a malfunctioning of equipment or other unexpected event (such as earthquake, fire, explosion, etc.), the components used by ORYZON to carry on its business might be damaged. In addition, the resumption of product development might be hindered by delays to the extent necessary to obtain any required approval to rebuild all or part of the facilities.

3.2 Damage to information technology systems

Given that the Company's activities heavily rely on information technology systems, ORYZON might experience significant disruptions that would affect its research processes if its systems suffered long-duration structural damage that cannot be remedied within a few days.

3.3 Highly qualified scientific personnel

Given the growing visibility of the ORYZON project and thus of all the key members of the team and the intense competition with other companies, academic institutions, governmental agencies and other organizations, if there is a mismatch between ORYZON and large pharmaceutical companies in terms of remuneration capacity, the Company will incur a risk of inability to attract and retain qualified personnel. Notwithstanding the foregoing, the founding shareholders, Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, regardless of whether or not they cease to be shareholders of ORYZON, undertake to remain on the Company's management team for so long as NAJETI CAPITAL, S.A. continues to be a shareholder of ORYZON with a percentage interest therein of at least 10% of the total amount of share capital, as well as to remain for an additional maximum term of two (2) years after NAJETI CAPITAL, S.A. exits ORYZON in the event that it is so required by the purchaser that acquires its shares in ORYZON.

4. International expansion

The Company's business plan provides for the possibility of engaging in corporate transactions with other biopharmaceutical companies that have strategic and/or

complementary intellectual property or technologies, as well as for the expansion of its activities in the USA. If approved, such transactions will require a significant amount of funds, an increase in financial debt, the implementation of capital increases or a combination of all such strategies.

Risk factors specific to the industry

1. Heavily regulated industry

The biotechnology sector is subject to exhaustive regulation as well as to regulatory uncertainties, such that any change in the laws and regulations that govern such sector might adversely affect ORYZON's business, financial condition and income statement, as well as the planning, implementation and financing of research and development ("**R&D**") activities and any financial and tax aid.

Moreover, changes in regulations and the requirements imposed by domestic and international regulators in connection with obtaining certain data in clinical trials could have a material impact on expectations as to timeframes and investments and, ultimately, on the viability of the Company's products.

2. Company dependence on third parties for the development of its products

ORYZON has been carrying out its main activity through alliances with partners and, to a lesser extent, independently with its own means and those of subcontracted third parties, which could pose a risk if ORYZON does not find or there is a delay in finding third parties with whom to execute license agreements on satisfactory terms.

3. Company dependence on the results of clinical tests

The therapeutic products developed by the Company are subject to specific risks of failure inherent in the development of therapeutic products. Both co-developed and self-developed products require preclinical studies and clinical trials on patients as well as regulatory approvals of varying scope and difficulty.

The financial risk associated with ORY-1001 has practically disappeared, because after the end of Phase I/IIA, Roche will bear all the expenses needed for the clinical development of ORY-1001. Although the sums already collected by ORYZON are not returnable or creditable, the risk remains that the drug will not pass the next clinical phases and therefore that the income the Company expects to receive as ORY-1001 continues to be developed will not materialize, which risk has been minimized through the execution of the Roche Agreement.

In addition, the Company has begun a scouting process with a view to the potential inclusion of additional epigenetic projects to supplement the pipeline in order to offset the pipeline success and achievement percentage, through the diversification of targets and molecules and of the indications in which each molecule is tested, such that the risk inherent in these projects can thus be mitigated.

4. Elimination or reduction of tax incentives and/or grants

4.1 Grants

ORYZON raises funds for R&D activities through grants, reimbursable aid and loans provided by government agencies as well as through private funding, such that a reduction or elimination of grants could require the Company to commit

additional funds, which could adversely affect its financial condition, income statement and balance sheet.

4.2 Tax deductions

Spanish law provides that certain research and development expenses may qualify as deductions from corporate income tax. Over the last three (3) years, ORYZON has not made any deductions from corporate income tax for R&D. In addition, the current tax benefits for biotechnology companies stem from present and past regulations that may be modified and/or repealed.

5. Competition in the biotechnology sector

Fast-paced evolution and intense competition are distinctive features of the biotechnology sector. The entry of new competitors in the Company's sector of the market may affect the strategy contemplated for growth.

Many of ORYZON's competitors have better financial, technological and marketing resources than those available to the Company, and some of those competitors have already entered into alliances with large, well-established companies.

Furthermore, there is a risk that competitors may successfully introduce products based on different technological approaches that, due to their greater effectiveness or lower cost or simply because they have reached the market earlier, may reduce the commercial potential of the products that ORYZON has developed or is developing. This type of risk can only be mitigated through adequate and exhaustive technological, scientific and business surveillance, intended to provide the Company's management with useful real-time information.

In addition, the Company tries to minimize its risk of new market entries vis-à-vis competitor developments by weaving a fabric of alliances with various larger companies.

6. Risks relating to intellectual and industrial property

Due to the complexity of the applications of the technological platform used by the pharmaceutical industry, it is difficult to ascertain the owner of some specific technology, leading to frequent litigation to determine ownership.

ORYZON has built a strong position in its patent portfolio, with nineteen (19) patent families having been applied for, ten (10) of which have already been granted in the USA. The freedom-to-operate (FTO) searches performed by the Company have not shown that the Company infringes third-party patents or rights.

ORYZON has created an in-house intellectual property division in order to counter risks in this scenario.

7. Liability

ORYZON's activities are exposed to civil liability risks inherent in the research into, preclinical and clinical development, production, commercialization and use of human therapeutic products, even if the products are sold by third-party licensees. Therefore, the Company has obtained civil liability insurance in

connection with all the clinical tests it performs.

Financial and market risk factors

1. Financial risks

As the Company's products are in various stages of clinical and preclinical development and the outcome for each of them is subject to technical uncertainties, it is not possible to accurately determine the investment needed to successfully complete the various stages.

Moreover, ORYZON might need additional capital increases in the future in order to satisfy demands deriving from its business plan, which might cause a dilution of the equity interests held by the shareholders of the Company without such dilution being offset by an increase in the value of the Company.

Another of the financial risks to which the Company is exposed relates to the need to grant greater financial rights as a consequence of future collaboration agreements on new products being executed under stress conditions and with diminished bargaining power.

Finally, in the event that the Company is unable to obtain additional funds under acceptable conditions, it might be forced to delay, limit or even discontinue the development of its products or the sale thereof.

2. Competitors with greater resources

The capacities of competitors can erode the competitive advantage that ORYZON may enjoy and, ultimately, the potential of the programs, as a consequence of the small size of the Company vis-à-vis its international competitors. Therefore, if the Company fails to maintain its competitive position, its business, financial condition and income statement might be adversely affected as a result.

3. Exchange rate and interest rate risks

Pursuant to the Agreement, payments to be made by Roche are denominated in U.S. dollars, such that the Company runs a risk of changes in the dollar/euro exchange rate. Thus, major changes in the value of the U.S. dollar against the euro could have a significant impact on the income obtained under such Agreement. A table showing the estimated change in sales that would result from an upward and a downward change in the dollar/euro exchange rate is shown below for informational purposes:

	Change in exchange rate (+/-)				
	1%	***3%***	***5%***	***10%***	***20%***
Impact on sales as of 09.30.2015	*0.9938%*	*2.9815%*	*4.9691%*	*9.9382%*	*19.8764%*

As regards interest rate risk, external financing is broken down as follows: 53% consists of financing from bank borrowings, and 47% consists of other financial liabilities, mainly governmental financing in the form of reimbursable aid at an effective interest rate of 0% or 1%. As of June 30, 2015, the Company has not entered into interest rate derivatives contracts; the interest rate risk is moderate, as 51% of the loans were subject to a fixed interest rate within the range of 0% to

	1%, and the remaining 49% was subject to an average variable interest rate of 2.5%.
D.3.	**Risk factors for the securities offered and/or admitted to trading** 1. Liquid market for the Company's shares As ORYZON shares have never been traded on a securities market before, no assurances can be given as to what the traded volume of the shares will be. Likewise, no assurances can be given as to their liquidity, nor can it be assured that an active trading market will be developed and maintained for the shares of the Company. In this regard, the Company has signed a liquidity agreement with the entity SOLVENTIS A.V., S.A. as liquidity provider, in accordance with the provisions laid down in CNMV Circular 3/2007 of December 19 on Liquidity Agreements for purposes of their acceptance as a market practice. If no active trading market is developed for the shares, investors might find it difficult to sell their shares and the sales price thereof might be affected. 2. Volatility of the listing price of the Company's shares The securities of biotechnology companies are exposed to high volatility due to, among other reasons, their marked dependence on specific news relating to the progress of research activities and of the products, which is particularly significant for ORYZON, as its developments are going through the initial stages. In addition, the situation of securities markets in Spain and across the world, changes in the Company's operating income and changes in the recommendations of financial analysts could have a negative effect on the listing price of the Company's shares. 3. Sale of the Company's shares after admission to trading The sale of a substantial number of shares of the Company on the market after the Company's shares are admitted to trading, or the market perception that such sale will or might take place, could negatively affect the listing price of the shares. In this regard, it should be noted that the shareholders Mr. José María Echarri Torres, NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, collectively representing 54.56 % of the share capital of ORYZON, have assumed an obligation to SOLVENTIS A.V., S.A. to maintain their interest in the Company, for six (6) months in the case of the first two shareholders and for twelve (12) months in the case of the last two shareholders, as from the date that the Company's shares are admitted to trading on the secondary market. In addition, Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes have assumed an obligation to CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO to maintain their interest in the Company for six (6) additional months after expiry of the aforementioned twelve (12)-month commitment assumed toward SOLVENTIS A.V., S.A. 4. Distribution of dividends The distribution of dividends is subject both to compliance with the requirements established by the Companies Act and to compliance with the requirement to create the fund or reserve agreed to by ORYZON with EMPRESA NACIONAL DE INNOVACIÓN, S.A. (ENISA), pursuant to which, after satisfying legal and bylaw-

	mandated obligations, ORYZON must allocate profits to a fund or reserve in an amount such that the size of such fund in each fiscal year equals the one-eighth of the principal outstanding, multiplied by the number of fiscal years that have passed since the creation of such fund or reserve. 5. Currency other than the euro Shareholders from countries using currencies other than the euro will be exposed, in connection with the holding of shares of ORYZON, to an additional investment risk tied to fluctuations in exchange rates. Shares of ORYZON will initially be listed in only in euros, and any future dividends will be paid in euros. Therefore, any dividend paid on the Company's shares or received in connection with any sale of ORYZON shares could be negatively affected by a fluctuation of the euro against other currencies.

Section E – Issue

Item	Reporting obligations
E.1	**Total proceeds and an estimate of the total expenses of the issue, including an estimate of the expenses charged to the investor by the issuer or the offeror:** In view of the difficulty of determining the exact final amount of the total expenses of the issue, an approximate calculation of the estimated expense (before VAT) of the admission to trading of the Company's shares is provided below for guidance purposes only.

Item	Amount
Iberclear fees ([1])	€2,895
Spanish Stock Exchanges rates and fees ([1])	€139,762
CNMV fees	€25,000
Legal and other expenses ([2])	€566,000
Total	**€733,657**

([1]) For indicative purposes only, the basis of calculation used is the price per share subscribed in the latest capital increase, which is EUR 3.39.

([2]) Including expenses associated with notaries, Commercial Registry, legal and commercial publicity, printing, agent banks, and legal, financial, accounting and audit advice.

Finally, since this is an admission to trading to be carried out without a public offer for sale or an initial public offering, no proceeds will be obtained.

E.2.a	**Reasons for the issue:** The purpose of the application for admission to trading of the Company's shares is primarily: (i) to facilitate the Company's access to capital markets (including debt instruments); (ii) to boost the Company's prestige, transparency and image as a consequence of its status as a listed company; (iii) to expand the Company's shareholder base; and (iv) to offer greater liquidity to the Company's shareholders through the trading of their shares on Stock Exchanges.

E.3	**Description of the terms and conditions of the issue:** The admission of the shares to trading is not subject to any kind of condition.
E.4	**Description of any interest that is material to the issue, including conflicting interests:** The Company is not aware of the existence of any connection or significant financial interest between the Company and the entities that have provided advisory services thereto in connection with the admission of the Company's shares to trading, namely: GRANT THORNTON, S.L.P. (as auditor), KPMG ABOGADOS, S.L. (as legal advisor) and SOLVENTIS A.V., S.A. (as global coordinator, agent and liquidity agent), except for the strictly professional connection deriving from the legal, financial or accounting advice provided and from KPMG ABOGADOS, S.L. performing the duties of the office of the secretary of the Company's Board of Directors. During the period covered by the financial historical information and through the date of registration of this Prospectus, and according to the information provided to the Company, neither the members of the Company's Board of Directors or of the management and supervisory bodies nor the officers of the Company are affected by any conflict of interest between their duties to the Company and their private or other interests, nor do they carry out activities, either personally or for third parties, of the same or of a similar or complementary nature with respect to the nature of the activity that constitutes the Company's corporate purpose, in accordance with the provisions of Section 229 of the Companies Act, other than those set forth below:

Director	Company	% direct interest	% indirect interest	Position
Mr. Carlos Manuel Buesa Arjol	PALOBIOFARMA, S.L.	0.25	-	Member
Ms. Tamara Maes	PALOBIOFARMA, S.L.	0.25	-	-
NAJETI CAPITAL, S.A. (Mr. Thibaud Durand)	PALAU PHARMA, S.A.	3.95	-	-
NAJETI, S.L. (Mr. Roberto del Navío)	PALAU PHARMA, S.A.	-	3.95	-
Mr. José María Echarri	PALOBIOFARMA, S.L.	-	1.25	Member
	ADVANCED MARKER DISCOVERY, S.L.	-	1.06	Member
	TRANSBIOMED, S.L.	-	0.76	Member
	PRORETINA THERAPEUTICS, S.L.	-	1.00	Member
	NEUROTECH PHARMA, S.L.	-	2.24	Member
	FORMUNE, S.L.	-	0.31	Member
	ALTHIA HEALTH, S.L.	-	0.86	Member
	ABILITY PHARMACEUTICALS, S.L.	-	0.91	Member
	LABORATORIOS OJER PHARMA	-	0.26	Member
	AVIZOREX PHARMA, S.L.	-	0.46	Member
	OGDSL	-	11.73	Member

E.5	**Name of the person or entity offering to sell the security:** Not applicable.
E.6	**Amount and percentage of immediate dilution resulting from the offer:** Not applicable.

E.7	**Estimated expenses charged to the investor by the issuer:** Not applicable.

II. RISK FACTORS

Before the decision to invest in the Company is adopted, the factors listed below (the "**Risk Factors**") should be carefully assessed, as should all other information contained in this prospectus. The Risk Factors, together with the Share Securities Note, the Summary and the Registration Document, as each of these documents is defined in the respective section, make up the prospectus (the "**Prospectus**"). Any of these risks could have a material negative impact on the financial condition, the business or the results of operations of the company ORYZON GENOMICS, S.A. (the "**Company**," "**ORYZON**" or the "**Issuer**"). In addition, it should be noted that such risks could affect the price of the Company's shares, which could result in a total or partial loss of the investment made.

Moreover, future risk factors that are currently unknown or that are not deemed significant by ORYZON at present might also affect the financial condition, the business or the operating income of ORYZON.

1. RISK FACTORS SPECIFIC TO THE ISSUER OR ITS INDUSTRY

1.1. Risks specific to the issuer

1.1.1. Concentration risk

At present, the largest portion of the income received by the Company derives from the exclusive license agreement signed by ORYZON with the multinational pharmaceutical company F. HOFFMANN – LA ROCHE, LTD ("**Roche**") on March 28, 2014, effective as from April 1, 2014, relating to two (2) of the nineteen (19) patent families that the Company has been developing over the last years within the framework of its research work on the LSD1 inhibitor (the "**Agreement**").

Specifically, 99.78% of ORYZON's revenues as of September 2015, i.e., EUR 3,427,349, derives from such Agreement, while as of December 31, 2014 the concentration risk associated with the Roche Agreement accounts for 98.76% of ORYZON's net revenues, i.e., EUR 13,092,023. Notwithstanding the foregoing, the Company is at the initial phases of development of other compounds with a view to executing new license agreements and minimizing its overexposure to the aforementioned Agreement, to the extent possible.

The largest portion of the income received by the Company derives from the Roche Agreement, specifically,

1.1.2. Risks relating to the existence of certain provisions in: (i) shareholders' agreements; (ii) the Bylaws and (iii) the Regulations of the Board of Director

Pursuant to the provisions of the current texts of the Bylaws and of the Regulations of the Board of Directors, as these terms are defined below, meetings of the Board of Directors require a qualified quorum in order to be validly held, requiring the attendance of directors representing, in person or by proxy, at least four-fifths of the members of the Board of Directors. Such qualified quorum derives from the agreements reached by NAJETI CAPITAL, S.A. and the Strategic Shareholders (as defined below) in the shareholders' agreement described in section 22.2.1 of the Registration Document of this Prospectus, in connection with the establishment of a valid quorum for meetings of the Board of Directors.

Additionally, the appointment and removal of the Chair and the Secretary of the Board of Directors, the permanent delegation to the Executive Committee, if any, of any powers of the Board of Directors and the appointment of the persons who are to serve thereon, as well as the appointment of the Chief Executive Officer, shall require the favorable vote of directors representing at least four-fifths of the members of the Board of Directors.

Furthermore, the matters described in section 21.2.2.5 of the Registration Document of this Prospectus shall also require the favorable vote of four-fifths of the members of the Board of Directors for approval thereof.

In view of the provisions described in the preceding paragraphs, the approval of certain matters and the adoption of certain operating decisions by the Board of Directors could be delayed and even stalled as a consequence of the need to meet a quorum and/or a supermajority requiring the attendance or the favorable vote, respectively, of at least seven (7) of the nine (9) members of the Board of Directors. Therefore, the requirement of a supermajority equal to four-fifths of the members of the Board of Directors for approval of certain matters could hinder governance at the Company as well as the Company's decision-making process, which in turn entails noncompliance with recommendation 1 of the Code of Good Governance for Listed Companies, approved by the Board of the CNMV on February 18, 2015, as explained in section 16.4 of the Registration Document of this Prospectus.

In addition, the shareholders' agreement described in section 22.2.1 of the Registration Document of this Prospectus includes a series of provisions concerning the exercise of the right to vote on certain matters. In this regard, in connection with: (i) the appointment of the directors appointed at the proposal of NAJETI CAPITAL, S.A., the Strategic Shareholders shall vote in favor of the respective appointment resolution and vice versa; and (ii) the removal of the directors, NAJETI CAPITAL, S.A. and the Strategic Shareholders undertake not to cause the removal of the directors without the consent of the party that has appointed them, which would mean that NAJETI CAPITAL, S.A. may not propose the removal, or vote in favor of a resolution for removal, of the directors appointed at the proposal of the Strategic Shareholders and vice versa. Moreover, NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes have entered into a voting trust agreement under the aforementioned shareholders' agreement in connection with the following matters:

(i) Dissolution and liquidation of the Company;

(ii) Increase or reduction in share capital, change of fiscal year and any other amendment to the Bylaws;

(iii) Transformation, merger or split-off of the Company;

(iv) Transfer of shares and of stock options, except in cases of free transferability;

(v) Modification of the exact number of directors, as well as renewal or revocation of the appointment of auditors or appointment of new auditors;

(vi) Allocation of profits;

(vii) Elimination of preemptive rights in capital increases;

(viii) Approval of any resolution regarding director compensation other than that established in the Bylaws;

(ix) Approval of resolutions regarding the distribution of dividends;

(x) Approval of the Company's annual financial statements;

(xi) Commencement of any bankruptcy proceeding affecting the Company; and

(xii) The possible admission to trading, concurrently with a public offer for sale or an initial public offering, on an official or unofficial Spanish or European market, of the shares of ORYZON or, if applicable, the making of a public offer for sale or an initial public offering.

For such purpose, the aforementioned shareholders undertake to reach an agreement on the direction of their vote on these matters, and further undertake not to vote in favor of resolutions sought to be approved and to vote in such direction as is required in order to avoid the approval of resolutions sought to be approved in the event that such shareholders fail to comply with the established procedure or have failed to reach an agreement on the direction of their vote.

As a consequence of the provisions described in this section, Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres (the last-mentioned shareholder, only with respect to certain matters relating to the Board of Directors, as set forth in this section and in section 22.2 of the Registration Document of the Prospectus), which shareholders collectively hold shares representing 29.91% of the Company's share capital (the "**Strategic Shareholders**"), together with NAJETI CAPITAL, S.A., holder of shares representing 24.65% of the share capital of ORYZON, may exercise decisive influence on the Company's business strategy and financial policy, on the distribution of dividends, on the election of members of the Board of Directors and on any amendment to the Bylaws, among other matters.

It should also be noted that the current composition of ORYZON's Board of Directors shows that Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres are members thereof, as are NAJETI CAPITAL, S.A. and the two companies appointed as members of the Board at the proposal of such company, namely, NAJETI, S.L. and NAJETI, S.A.S.

The interests of the Strategic Shareholders and of NAJETI CAPITAL, S.A. may differ from the interests of the other shareholders. Consequently, they may approve measures that are advantageous for themselves but that are not in line with the interests of the Company or with those of the other shareholders. Moreover, while such influence continues to exist, no change in control of the Company would be possible except by agreement with the Strategic Shareholders and NAJETI CAPITAL, S.A., which could discourage third parties who might be interested in making a public tender offer for the shares of ORYZON. This last circumstance could render the Company less attractive and adversely affect its listing price.

1.1.3. Technical and human resources

1.1.3.1. Accidents affecting the facilities

Despite the insurance coverage obtained, if a major accident occurs at any of the Company's facilities or if there are malfunctions of equipment or other unexpected events (such as earthquake, fire, explosion, etc.), the components used by ORYZON to carry on its business might be damaged. In addition, the resumption of product development could be hindered by delays to the extent necessary to obtain any mandatory approval to rebuild all or part of the facilities.

1.1.3.2. Damage to information technology systems

ORYZON's activities heavily rely on information technology systems. If the Company's systems suffered long-term structural damage that could not be corrected within a few days, the Company could experience significant disruptions that would affect its research processes.

1.1.3.3. Highly qualified scientific personnel

ORYZON faces intense competition from other companies, academic institutions, governmental agencies and other organizations, and therefore, it might not be able to attract and retain such qualified personnel. The loss of qualified personnel or the inability to attract and retain the qualified personnel needed for the conduct of the Company's activities could have a negative impact on the business.

Although the Company has made an effort by increasing the compensation of the management team, there is a certain mismatch between large pharmaceutical companies and ORYZON in terms of remuneration capacity. In addition to the connotations of this factor regarding the Company's ability to recruit external talent, also worthy of consideration are the risks facing the Company due to the growing visibility of the ORYZON project and, as a result, of all the key members of the team.

The Company counters the risk described in the preceding paragraph by adopting measures that include a stock option plan, which is available to all officers of ORYZON to a second tier (senior officers, area managers, etc.). Finally, the Company has reached a level of maturity and of functional compartmentalization that helps it to partly counter this generic risk, as ORYZON does not have a single "key person." Notwithstanding the foregoing, it should be noted that under the shareholders' agreement described in section 22.2.1 of the Registration Document of this Prospectus, the founding shareholders, Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, regardless of whether or not they cease to be shareholders of ORYZON, undertake to remain on the Company's management team for so long as NAJETI CAPITAL, S.A. continues to be a shareholder of ORYZON with a percentage interest therein of at least 10% of the total amount of share capital, as well as to remain for an additional maximum term of two (2) years after NAJETI CAPITAL, S.A. exits ORYZON in the event that it is so required by the purchaser that acquires its shares in ORYZON.

1.1.4. International expansion

ORYZON plans to intensify its commercial presence in the United States of America ("**USA**") by boosting several of its activities, including interaction with the American regulatory authorities such as the Food and Drug Administration ("**FDA**"), the development of clinical trials, interaction and communication with investors, and development of the business. The Company will need considerable financial resources in order to carry out these activities at an appropriate level of intensity.

Furthermore, the Company's business plan provides for the possibility of engaging in corporate transactions, especially at the international level, with other biopharmaceutical companies that have strategic and/or complementary intellectual property or technologies. If such corporate transactions are approved, a significant amount of funds will be required, entailing a substantial cash outflow, an increase in financial debt, the implementation of capital increases or a combination of all such strategies.

1.2. Risks specific to the industry

1.2.1. Heavily regulated industry

The biotechnology sector is subject to exhaustive regulation in all jurisdictions in which it has a presence, as well as to regulatory uncertainties. Any change in the laws and regulations that govern such sector might adversely affect ORYZON's business, financial condition and income statement, as well as the planning, implementation and financing of research and development ("**R&D**") activities and any financial and tax aid.

The development of compounds in the pharmaceutical industry poses uncertainties inherent in R&D activities, because in order to move from the preclinical development phase to the first clinical phase and, once at this stage, to move through successive clinical phases, the submission of dossiers is required for review by the competent authorities. Such authorities are partly responsible for the decision as to whether or not a phase has been successfully completed, based on technical and safety standards.

In addition, changes in regulations and the requirements imposed by domestic and international regulators in connection with obtaining certain data in clinical trials could have a material impact on the expectations as to timeframes and investments and, ultimately, on the viability of the Company's products. ORYZON reduces these risks by: (i) performing a comparison among clinical designs of similar products for the different indications in question (benchmarking); (ii) seeking external advice from private specialists and companies specializing in regulatory issues; and (iii) engaging in an open and constructive dialogue with regulatory agencies, including the use of binding consultation mechanisms.

1.2.2. Company dependence on third parties for the development of its products

ORYZON's mission primarily consists of the development of therapeutic products. The Company has been carrying out this activity through alliances with partners and, more recently, independently, with its own means and those of subcontracted third parties. Thus, ORYZON's pipeline of business opportunities may include both co-developed and self-developed products.

Even if the Company manages to move its various projects through to a stage in which they are ready to be licensed, there is a risk that it may not find or may take long to find third parties with whom to execute the relevant license agreements on terms satisfactory to the Company.

1.2.3. Company dependence on the results of clinical tests

The therapeutic products developed by the Company are subject to specific risks of failure inherent in the development of therapeutic products. Both co-developed and self-developed products require preclinical studies and clinical trials on patients as well as regulatory approvals of varying scope and difficulty.

The cancer projects based on LSD1 (ORY-1001 for various indications) are at a more advanced stage, as they have already passed through the preclinical phases and are currently at Phase I/IIA. The financial risk associated with this product has practically disappeared, because after the end of Phase I/IIA, Roche will bear all the expenses needed for the clinical development of ORY-1001. Although the sums already collected by ORYZON are not returnable or creditable, the risk remains that the drug will not pass the next clinical phases and therefore that the income the Company expects to receive as ORY-1001 continues to be developed will not materialize. The Company believes that the best way to minimize this technical risk was to execute the Roche Agreement, as Roche is one of the world leaders in the pharmaceutical industry, with a strong performance in onco-hematology and oncology and with experience in the design and management of clinical trials, such that it has acquired substantial market know-how to ensure the success of drugs such as ORY-1001.

One way to mitigate the risk inherent in these projects is to increase the number of projects in order to offset the pipeline success and achievement percentage, through the diversification of targets and molecules and of the indications in which each molecule is tested. The Company has made a strong pitch for the ORY-2001 project for the treatment of Alzheimer's disease, and expects to seek approval for the first clinical trial from the Spanish Medicines Agency (*Agencia Española del Medicamento*) (AEMPS) in the fourth quarter of 2015 and to begin clinical studies in early 2016. The other products in the pipeline are at an earlier stage and it is more difficult to make forecasts regarding the completion of preclinical studies. Furthermore, the decision to begin the regulatory preclinical phase and the clinical studies will depend both on the success of the internal program and on an assessment of the status of the development programs of competitors. The Company has begun a scouting process with a view to the potential inclusion of more epigenetic projects that supplement the pipeline.

1.2.4. Elimination or reduction of tax incentives and/or grants

1.2.4.1. Grants

The financing of R&D activities depends in part on governmental agencies and on the existence of budget allocations that, in certain cases, are decided on a yearly rather than a multi-year basis. Some of the sources of funds used by the Company come in the form of grants, reimbursable aid and loans provided by governmental agencies; R&D activities also depend in part on private funding. The elimination or reduction of grants may cause ORYZON to have to commit additional funds to its R&D activities, which might adversely affect the Company's financial condition, income statement and balance sheet. In order to mitigate this risk, the Company looks to other sources of funds, preferably by requesting financing through international programs that by their nature are less exposed to sharp reductions in budget allocations.

1.2.4.2. Tax deductions

Spanish law provides that certain research and development expenses may qualify as deductions from Corporate Income Tax. Over the last three (3) years, ORYZON has not made any deductions from corporate income tax for R&D. In addition, the current tax benefits for biotechnology companies stem from present and past regulations that may be modified and/or repealed.

1.2.5. Competition in the biotechnology sector

The entry of new competitors into ORYZON's sector of the market may affect the strategy contemplated for growth.

Fast-paced evolution and intense competition are distinctive features of the biotechnology sector and its multiple business models. The competitors of ORYZON include, among others, classical pharmaceutical companies focusing on chemical development, biopharmaceutical companies and biotechnology companies that pursue the same aims as ORYZON, as well as those that develop new technological platforms. Many of ORYZON's competitors have better financial, technological and marketing resources than those available to the Company. In addition, some of ORYZON's competitors have already entered into alliances with large, well-established companies that finance and support their programs, some of which may compete with the Company's programs in the future. In this industry, the first product to reach the market in response to a particular clinical need often gains a significant competitive edge over competitor products introduced later. Additionally, there is a risk that competitors may successfully introduce products based on different technological approaches, such as antibodies, cellular therapy technologies, genic therapy or others that, due to their greater effectiveness or lower cost or simply because they have reached the market earlier, may reduce the commercial potential of the products that ORYZON has developed or is developing.

This type of generic risk, affecting all players in the industry, can only be mitigated through adequate and exhaustive technological, scientific and business surveillance, intended to provide the Company's management with useful real-time information. For such purpose, a competitive intelligence scan is continuously carried out at three levels:

- Scientific scouting through reading of the main scientific journals in the Company's relevant areas of activity and attendance at subject-specific conferences and scientific meetings.
- Analysis of the relevant intellectual property map in the Company's various areas of development.

- Analysis of the agreements entered into among various biotechnology and pharmaceutical companies as indicators of trends and regrouping in the industry.

The purpose of this scan is to detect those threats that may jeopardize the commercial or technological future of projects under way and to highlight industry developments, especially those carried out by competitors, in order to make such decisions as may be appropriate: halt, modify or accelerate a project, enter into alliances with competitors, etc.

Moreover, the Company tries to minimize its market access risk vis-à-vis competitor developments by weaving a fabric of alliances with various larger companies that may serve as safe harbors in adverse scenarios. In this regard, the Company has formed a strategic alliance with Roche (the world's leading pharmaceutical group in the area of oncology). ORYZON is also forging strategic alliances with both domestic and international biotechnology companies of the same or a smaller or larger size with a view to the development of joint projects.

1.2.6. Risks relating to intellectual and industrial property

The intellectual property dimension of biomarkers, the technology for application of DNA chips, the development of pharmacological inhibitors and, in general, all applications of the technological platform used by the pharmaceutical industry are highly complex and matrix-dependent. In certain cases, it is difficult to ascertain the owner of certain technology, and litigation to clarify ownership is not infrequent in the industry.

ORYZON has built a strong position in its patent portfolio, with nineteen (19) patent families having been applied for, ten (10) of which have already been granted in the USA. The freedom-to-operate (FTO) searches performed by the Company have not shown that the Company infringes third-party patents or rights. However, ORYZON cannot assure that its pending patents will be granted or that its present or future patents will not be subject to litigation by third parties holding patents already granted or applied for and of whose existence the Company is unaware. A resolution of any such litigation contrary to the interests of ORYZON could have serious adverse effects on its business.

In order to counter risks in this scenario, ORYZON has long had in place an in-house intellectual property division, and it is one of the few Spanish biotechnology companies that has supported the in-house establishment of an area this key in the development of this business. The Company prepares intellectual property maps for the technology developments on which it is working, in order to be able to identify and minimize such risks. In particular, an attempt is made, to the extent possible, to develop alternative methods that provide freedom to operate. When possible, the Company also uses the research exception. The Company also outsources part of this work to well-known patent-specialist offices in Europe and the USA. The Company has also adopted a policy of acquiring use licenses for technologies that are critical to its developments and of never taking any inappropriate action in connection with the use of third-party technology. Thus, the Company has acquired licenses for the use of shRNAi libraries and of phage display.

1.2.7. Liability

ORYZON's activities are exposed to civil liability risks inherent in the research into, preclinical and clinical development, production, commercialization and use of human therapeutic products, even if the products are sold by third-party licensees.

In accordance with applicable law, the Company has obtained civil liability insurance in connection with all the clinical tests it performs. Although the Company has ensured prudent levels of coverage under such insurance, it cannot assure that the present or future insurance

coverage is adequate or that the activities or financial condition of ORYZON may not be affected by a product liability suit or other type of claim.

1.3. Financial and market risks

1.3.1. Financial risks

The pursuit of the Company's goals means that financial resources will be allocated, among other purposes, to R&D activities and to pharmaceutical development (both in-house and outsourced), to structural fixed costs (salaries and equipment), as well as to regulatory, legal and financial services. The Company also maintains a high level of outsourcing through a group of international suppliers (CROs) that gives ORYZON flexibility in managing expenses and investments, allowing the Company to limit or avoid expenses if necessary. As the Company's products are in different stages of clinical and preclinical development and the outcome for each of them is dependent on technical uncertainties, it is not possible to accurately determine the investment needed to complete the various stages successfully. In order to minimize this risk, the Company reviews the average level of such investments in the industry on an international scale in order to make the best possible estimates, and compartmentalizes and segments the development of its programs as much as possible in order to establish intermediate points for evaluation and for technical and financial adjustment.

As the Company continues to expand, the ability to manage growth might become an increasingly greater challenge. If the increase in income is not at least proportional to the increase in the costs associated with such growth, operating and profit margins may be reduced.

As of the date hereof, and provided that no supervening events occur, the Company has the cash required to meet expenses and investments in the short and the medium term. ORYZON relies on a source of income that is subject to the achievement of milestones stemming from the license agreement already executed, as well as on various projects supported by grants or reimbursable governmental aid that partially pay for costs relating to personnel and to outsourced R&D studies, among other costs.

However, ORYZON's future capital needs depend on the evolution of its research activities, on the date when the required governmental approvals are granted, if at all, and on other potential restrictions beyond the Company's control. Thus, it is possible that if any of these factors proves to be negative, the Company's foreseeable income might not be sufficient to pay for the operations; in that case, fresh funds would be needed, which would come from bank borrowings or from new capital increases or from other external sources of funds.

In this regard, if the capital increases must be implemented at adverse market times, the equity interests held by ORYZON's shareholders might be diluted, without such dilution being offset by an increase in the value of the Company.

In addition, in certain unfavorable scenarios, future collaboration agreements on new products might be executed under conditions of stress, and diminished bargaining power might give rise to giving greater financial rights than those the Company believes to be standard in the market.

Finally, in the event that the Company is unable to obtain additional funds under acceptable conditions in the future, it might be forced to delay, limit, reduce or even discontinue the development of its products or the sale thereof.

1.3.2. Competitors with greater resources

The Company has a smaller structure than its international competitors, which means that the capabilities of competitors can erode the competitive advantage available to ORYZON and, ultimately, the potential of the programs. In order to partially mitigate this threat, the Company maintains a competitive cost structure and focuses on a greater use of public funds as a source of financial support for the development of molecules, clinical trials and other development work required in order to file for regulatory approvals. If the Company fails to maintain its competitive position, its business, financial condition and income statement might be adversely affected to a significant degree.

1.3.3. Exchange rate and interest rate risk

Part of ORYZON's business plan rests on the internationalization of the Company and on the implementation of programs and activities outside the euro zone; consequently, part of its business will be carried out in foreign currencies, with the associated risk related to changes in the rate of the relevant currency against the euro.

In addition, pursuant to the Agreement, all payments to be made by Roche are denominated in U.S. dollars, such that the Company runs a risk of changes in the dollar/euro exchange rate.

At present, ORYZON has not entered into any instruments to hedge exchange rate risks, such that significant variations in the value of the U.S. dollar against the euro could have a significant impact on the income obtained under the aforementioned Agreement. A table showing the estimated variation in sales that would result from an upward and a downward change in the dollar/euro exchange rate is shown below for information purposes:

	Change in exchange rate (+/-)				
	1%	***3%***	***5%***	***10%***	***20%***
Impact on sales as of 09.30.2015	*0.9938%*	*2.9815%*	*4.9691%*	*9.9382%*	*19.8764%*

As regards interest rate risk, external financing is broken down as follows: 53% consists of financing from bank borrowings, and 47% consists of other financial liabilities, mainly governmental financing in the form of reimbursable aid at an effective interest rate of 0% or 1%. As of June 30, 2015, the Company has not entered into interest rate derivatives contracts; the interest rate risk is moderate, as 51% of the loans were subject to a fixed interest rate within the range of 0% to 1%, and the remaining 49% was subject to an average variable interest rate of 2.5%.

The average interest rate on all outstanding loans as of June 30, 2015 was 1.3%.

For purposes of the interim financial statements for the first half of 2015, a sensitivity analysis on interest rates on outstanding loan balances and credit facilities drawn shows an incremental change of EUR 47 thousand for every 100 percentage points of increase in interest rates, applicable to variable rates and subject to possible negative impacts.

2. RISK FACTORS FOR THE SECURITIES OFFERED AND/OR ADMITTED TO TRADING

2.1. Liquid market for the Company's shares

ORYZON's shares have never been traded on a securities market before. ORYZON will make application for trading of all of its shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and expects that such shares will be admitted to trading on December 14, 2015, but no assurances can be given as to what the traded volume of the shares will be or as to their effective liquidity, nor can it be assured that an active trading market will be developed and maintained for the shares of the Company. Notwithstanding the foregoing, the Company has signed a liquidity agreement with SOLVENTIS A.V., S.A., an entity that has expanded its corporate purpose and has requested its inclusion as a market member pursuant to the provisions of CNMV Circular 3/2007, of December 19, on Liquidity Agreements for purposes of their acceptance as a market practice ("**Circular 3/2007**"). In this regard, it should be noted that SOLVENTIS EOS, SICAV, S.A., an entity managed by SOLVENTIS A.V., S.A. and in which the latter holds no ownership interest, currently holds shares representing 1.13% of the share capital of ORYZON. The main features of the liquidity agreement are described below:

- Purpose: The liquidity agreement sets out the conditions under which the liquidity provider will act on behalf of the Issuer, by buying or selling shares held by the Issuer for the sole purpose of encouraging the liquidity and regular trading of such shares, within the limits established in the authorization given to ORYZON for such purpose by its shareholders at the General Shareholders' Meeting.

- Prior purchase of shares for deposit into the securities account: Within a maximum period of thirty (30) trading days (the "**Prior Period**") from the first day the securities are listed on the market, the liquidity provider will purchase shares of the Issuer for the account thereof until reaching a limit of 150,000 shares or for a maximum amount of EUR 500,000. Such shares will be deposited into the securities account that the Company has opened for such purpose.

  The liquidity provider will not sell any of the Issuer's shares deposited in the securities account before the end of the Prior Period or before reaching one of the limits, in shares or in cash, in accordance with the provisions of the preceding paragraph. When the liquidity services provider has reached either of such limits, it shall immediately give notice thereof to the Issuer, including a description of the conditions under which the shares have been purchased.

  Beginning on the business day immediately following such notice, transactions by the liquidity provider in shares of the Issuer shall, for trading purposes, be subject to the provisions of the liquidity agreement regarding terms and conditions of the transactions in shares of ORYZON.

  In the event that the Prior Period ends without either of the aforementioned limits having been reached, the parties may:

  a) Extend the Prior Period by thirty (30) days.
  b) Terminate the liquidity agreement.
  c) Reduce the aforementioned limits.

- Terms and conditions of transactions in shares of ORYZON by the liquidity provider: The liquidity provider shall carry out the transactions covered by the liquidity agreement on the Spanish official secondary markets, through the order-driven market, pursuant to trading regulations, within the ordinary trading hours on such markets and in accordance with the provisions of Rule 3 of Circular 3/2007.

- Applicable law: Spanish law.

Finally, it should be noted that if no active trading market is developed for the shares, i.e., if a certain level of liquidity is not maintained, investors might find it difficult to sell their shares and the sales price thereof might be affected as a result.

2.2. Volatility of the listing price of the Company's shares

Securities markets are subject to high volatility, which, in the case of the biotechnology industry, is often higher than that in other industries. As a rule, the securities of biotechnology-related industries are also particularly dependent on specific news relating to progress in research and in the development of the products of such companies, which sometimes causes greater fluctuations than usual in listing prices over very short periods. This is especially relevant in the case of ORYZON, because the Company is primarily engaged in developments that are at the initial stages, which means that the value of its shares, both upwards and downwards, is more closely linked to the success or failure of such developments and to the ensuing publicity thereof.

The situation of the securities markets in Spain and across the world, as well as the occurrence of events of various kinds beyond the Company's control, could have a negative impact on the listing price of its shares, making them volatile. Factors such as changes in the Company's operating income, changes in the recommendations of financial analysts regarding the Company, changes in the global conditions of financial or securities markets or in the industry in which the Company operates could negatively affect the trading of the Company's shares, such that the aforementioned factors could have a material adverse effect on the listing price of the Company's shares.

2.3. Sale of the Company's shares after admission to trading

The sale of a substantial number of shares of the Company on the market after the Company's shares are admitted to trading or the market perception that such sale will or might take place could negatively affect the listing price of the shares.

In this regard, it should be noted that the shareholders Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A., holders of shares representing 13.15%, 13.15%, 3.61% and 24.65%, respectively, of the share capital of ORYZON, have assumed an obligation to maintain their interest in the Company, with some exceptions, for a period of eighteen (18) months in the case of the shareholders Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes and of six (6) months in the case of the shareholders Mr. José María Echarri Torres and NAJETI CAPITAL, S.A., as from the date that the Company's shares are admitted to trading on the secondary market. Once such periods have ended, the aforementioned shareholders might sell all or part of the shares held thereby, which could negatively affect the listing price of the Company's shares.

2.4. Distribution of dividends

The Company has entered into a participating loan in the amount of EUR 750,000 with EMPRESA NACIONAL DE INNOVACIÓN, S.A. (ENISA), which provides that, after satisfying legal and bylaw-mandated obligations, ORYZON must allocate profits to a fund or reserve, the purpose of which is to cover the repayment of principal under the loan, in an amount such that the size of such fund in each fiscal year equals one-eighth of the principal outstanding, multiplied by the number of fiscal years that have passed since the creation of such fund or reserve.

Therefore, the distribution of dividends is subject both to compliance with the requirements established by the Restated Text of the Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (the "**Companies Act**"), and to creation of the fund or reserve mentioned in the preceding paragraph.

2.5. Currency other than the euro

In holding shares of ORYZON, shareholders from countries using currencies other than the euro will be exposed to an additional investment risk tied to fluctuations in exchange rates. Shares of ORYZON will initially be listed in only in euros, and any future dividends will be paid in euros. Therefore, any dividend paid on the Company's shares or received in connection with any sale of ORYZON shares could be negatively affected by the fluctuation of the euro against other currencies.

III. SHARE SECURITIES NOTE

1. PERSONS RESPONSIBLE

1.1. Identification of the persons responsible for the Share Securities Note

Mr. Carlos Manuel Buesa Arjol holder of Spanish Id. Card no. 17870225-F, in his capacity as Chairman of the Board of Directors and attorney-in-fact of ORYZON, by virtue of powers expressly granted by the Board of Directors of the Company on October 15, 2015, in exercise of the delegation granted by the shareholders at the Extraordinary General Shareholders' Meeting held on September 14, 2005, is the person responsible for the information contained in this share securities note, the format of which conforms to Annex III of Commission Regulation (EC) no. 809/2004, of April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the "**Share Securities Note**").

The Share Securities Note, which, together with the Summary, the Risk Factors and the Registration Document, as each of these documents are defined in the applicable sections, constitute the prospectus (the "**Prospectus**"), has been drawn up as part of the application for admission to trading of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Continuous Market).

1.2. Declaration by those responsible for the Share Securities Note

Mr. Carlos Manuel Buesa Arjol, for and on behalf of ORYZON, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Share Securities Note is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. RISK FACTORS

See Section II above on the Risk Factors of the securities admitted to trading.

3. KEY INFORMATION

3.1. Working capital statement

On the basis of the information available to date, the Issuer believes that ORYZON's working capital (understood as operating working capital) as of the date of this Share Securities Note and the working capital it expects to generate in the future is sufficient to meet its current and future needs.

3.2. Capitalization and indebtedness

Below are the Issuer's key capitalization and indebtedness figures as of June 30, 2015 (audited) and as of September 30, 2015 (a date not earlier than ninety (90) days from the date of approval of the Prospectus and not audited):

Capitalization and indebtedness			
€	**09.30.15**	**06.30.15**	***Change %***
A. Current liabilities			
Total current liabilities	6,213,678	6,177,261	0.6%
B. Non-current liabilities			
Total non-current liabilities	8,283,340	8,680,258	(4.6)%
C. Equity			
Capital	1,108,433	943,630	17.5%
Share premium	26,865,709	13,772,050	95.1%
Reserves	(1,949,964)	(1,146,664)	70.1%
(Treasury shares and interests)	(1,711,290)	(1,711,290)	-
Profit/(loss) from previous years	(3,102,706)	(3,102,706)	-
Profit/(loss) for the year	(360,426)	24,222	(1,588.0)%
Other equity instruments	(94,080)	(29,010)	224.3%
Grants, gifts and bequests	5,000,703	5,050,694	(1.0)%
Total equity	25,756,380	13,800,926	86.6%
Total A+B+C	40,253,398	28,658,445	40.5%
D. Gross financial debt			
Current gross financial debt			
Bank borrowings	1,971,451	1,946,038	1.3%
Other financial liabilities	1,520,638	1,584,489	(4.0)%
Total current gross financial debt	3,492,090	3,530,527	(1.1)%
Total non-current financial debt			
Bank borrowings	3,331,397	3,633,389	(8.3)%
Other financial liabilities	3,285,041	3,286,401	(0.0)%
Total net non-current financial debt	6,616,439	6,919,790	(4.4)%
Total gross financial debt	10,108,528	10,450,317	(3.3)%
E. Cash and cash equivalents	(19,597,350)	(4,272,242)	358.7%
F. Current financial assets	(2,241,556)	(2,741,556)	(18.2)%
G. Total net financial debt (D+E+F)	(11,730,378)	3,436,519	(441.3)%
Leverage ratio (G/(C+G))	(84)%	20%	(519.5)%

The increase in equity is due primarily to the capital increase implemented after June 30, 2015. On July 24, 2015, the Issuer completed a capital increase in the amount of EUR 156,342.20 and a total share premium of EUR 13,093,659.25 through the issuance and placement into circulation of 3,908,555 shares of a single class with a par value of EUR 0.04 each, represented in book-entry form and with the same rights as the shares previously issued.

As a result of the increase, the share capital became EUR 1,099,972.04 represented by 27,499,301 shares with a par value of EUR 0.04 each, numbered consecutively from 1 to 27,499,301, both inclusive, fully subscribed and paid up.

3.3. Interest of natural and legal persons involved in the issue/offer

The Company is not aware of the existence of any significant involvement or interest between the Company and the entities listed in section 10.1 of this Shares Securities Note other than the strictly professional relationship resulting from the provision of legal, financial and accounting advice and the holding of the office of the secretary of the Company's Board of Directors by KPMG Abogados, S.L.

3.4. Reasons for the offer and use of proceeds

Not applicable, as it is an admission to trading without a prior offer.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING

4.1. A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code

The securities to be admitted to trading constitute all the ordinary shares of ORYZON, i.e., 28,467,826 shares with a par value of EUR 0.04 each, all belonging to the same class, fully subscribed and paid up, and entitling the shareholders full voting, related and financial rights.

The shares that form ORYZON's share capital have been allocated ISIN number ES0167733015 by the National Securities Codification Agency (*Agencia Nacional de Codificación de Valores*), which reports to the National Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**").

4.2. Legislation under which the securities have been created

The shares being admitted to trading are governed and will be governed by Spanish law, and specifically by the provisions of the Companies Act (*Ley de Sociedades de Capital*), and Law 24/1988 of July 28 on the Securities Exchange (the "**Securities Act**") and the respective regulations in implementation thereof.

4.3. An indication whether the securities are in registered form or bearer form and whether the securities are in certified form or book-entry form. In this latter case, name and address of the entity responsible for keeping the records

ORYZON's shares are represented in book-entry form maintained by SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (Iberclear), with a registered office in Madrid, at Plaza de la Lealtad 1, and its participating entities.

4.4. Currency of the securities issue

The shares are denominated in euros.

4.5. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights

This sub-section has been drafted in accordance with the provisions of the Company's bylaws, the restated text of which was approved by the shareholders at the General Shareholders' Meeting of the Company on November 3, 2015, and registered with the Commercial Registry on December 3, 2015 (the "**Bylaws**").

The shares being admitted to trading are ordinary shares, belonging to the same class, for which reason they confer upon the holders thereof the voting, related and economic rights provided for in the Companies Act and in the Company's Bylaws.

The shares are recorded in the name of the corresponding shareholders in the book-entry registries of SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (Iberclear) and its participating entities. The expenses of this first registration shall be paid solely by the Company.

4.5.1. Dividend rights

4.5.1.1. Fixed date(s) on which the entitlement arises

The shares of the Company confer the right to participate in the distribution of profits and as well as in any surplus in the event of liquidation, and as they are ordinary shares, they do not

give the right to receive a minimum dividend. The shares will entitle to receive such dividends, interim or final, as may be available for distribution.

As at the date of registration of this Prospectus, there are no active dividends charged to financial years before January 1, 2015 that are pending payment to the Company's shareholders.

4.5.1.2. Time limit after which entitlement to dividend lapses and an indication of the person in whose favor the lapse operates

The time limit of the entitlement to dividends is five (5) years from the date designated for commencement of collection (pursuant to article 947 of the Commercial Code), and the Company will be the beneficiary of the lapsed economic rights.

4.5.1.3. Dividend restrictions and procedure for non-resident holders

The Company is not aware of any dividend restrictions applicable to non-resident holders who, as is the case with resident holders, will receive their dividends through SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. (Iberclear) and its participating entities, notwithstanding any applicable withholding on account of the Non-Resident Income Tax (for more information, see section 4.11 of the Share Securities Note), or such other withholding or payment on account as may hereafter be prescribed by state or regional legislative bodies.

4.5.1.4. Rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments

As all of the Company's shares are ordinary, they give no right to receive a minimum dividend. The right to dividends on the Company's shares will accrue only as from the time that the shareholders or the Board of Directors, as the case may be, approves a distribution of profits.

4.5.2. Voting and attendance rights

The Company's shares entitle holders to attend and vote at the General Shareholders' Meeting and to challenge corporate resolutions subject to the general rules set forth in the Companies Act and in the Company's Bylaws.

As for the right to attend General Shareholders' Meeting in accordance with provisions of the Company's Bylaws and the regulations for the General Shareholders' Meeting approved by the shareholders on November 3, 2015 (the "**Regulations for the General Shareholders' Meeting**") all shareholders may attend the General Meeting, regardless of the number of shares held, even if they do not have the right to vote. In order to exercise this right of attendance, shareholders must have their shares registered in the relevant book-entry registry at least five (5) days prior to the date on which the General Shareholders' Meeting is to be held, as provided by law and/or the Bylaws.

Each shareholder entitled to attend may be represented at the General Shareholders' Meeting by another person, even if not a shareholder, subject to compliance with such requirements and formalities as are prescribed by the Companies Act, the Bylaws and the Regulations for the General Shareholders' Meeting of the Company.

As for voting rights, pursuant to the Company's Bylaws, each share gives the right to one (1) vote, with no limitations on the maximum number of votes that may be cast by each shareholder or by companies belonging to the same group in the case of legal entities.

4.5.3. Pre-emption rights in offers for subscription of securities of the same class

As provided in the Companies Act, the shares of the Company give the holders thereof a preemptive right to subscribe capital increases with an issue of new shares against cash contributions, as well as in the issuance of convertible debentures, all without prejudice to the possibility of total or partial exclusion of such preemptive subscription right pursuant to the provisions of the Companies Ac and the Bylaws.

The Company's shares also entitle the holders thereof to the free allotment right recognized in the Companies Act in the case of a capital increase with a charge to reserves.

4.5.4. Right to share in the issuer's profits

The shares of the Company give the right to participate in the distribution of profits in proportion to the nominal value thereof, upon the terms set forth in section 4.5.1. above.

4.5.5. Rights to share in any surplus in the event of liquidation

The shares of the Company give the holders thereof the right to participate in the distribution of any surplus resulting from the liquidation of the Company, upon the terms set forth in the Companies Act.

4.5.6. Redemption provisions

Not applicable.

4.5.7. Conversion provisions

Not applicable.

4.6. In the case of new shares, a statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued

Not applicable.

4.7. In the case of new issues, the expected issue date of the securities

Not applicable.

4.8. A description of any restriction on the free transferability of the securities

The Company's shares are subject to no restrictions on their free transferability, without prejudice to the contractual lock-up commitments assumed by Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A., the terms and conditions of which are described in section 7.3 of this Share Securities Note, and the restrictions on the free transferability of shares included in the shareholders' agreements described in section 22.2 of the Registration Document of this Prospectus.

4.9. An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities

There is no special provision on mandatory takeover bids for the Company's shares, except for the provisions on takeover bids in the Securities Market Act (*Ley del Mercado de Valores*), as amended by Law 6/2007 of April 12 on the modification of the legal framework applicable to takeover bids and on the transparency of issuers and by virtue of which Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 is transposed to the Spanish legal system, and Royal Decree 1066/2007 of July 27 on the rules applicable to takeover bids.

These rules shall apply to the Company's shares upon their admission to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

However, as part of (i) a capital increase with no pre-emption rights in the nominal amount of EUR 168,141.6 through the issuance and placement into circulation of 4,203,540 shares approved by the Board of Directors on July 19, 2015; and (ii) a capital increase approved by the Board of Directors on August 7, 2015 in exercise of the delegation granted by the shareholders acting at a General Shareholders' Meeting held on June 6, 2011, with the implementation of such increase on October 13, 2015 in the amount of EUR 38,741 and the issuance of 968,525 new shares with a par value of EUR 0.04 each, ORYZON gave investors subscribing shares included in the increase a put option in respect of such shares, exercisable within ten (10) days of February 28, 2016 at a price of EUR 3.39 per share, if on that date the Company's shares have not been admitted to trading on the official secondary market (Continuous Market). The Company has deposited into a separate account the proceeds of the subscription by each of the shareholders of the corresponding shares, with such account and the proceeds securing the above put option.

4.10. An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated

Not applicable.

4.11. Information about the tax implications resulting from the acquisition, ownership and, if applicable, transfer of the shares

Set forth below is a general description of the tax rules applicable to the acquisition, ownership and any subsequent transfer of shares based on current Spanish law (including implementing regulations) as of the date of approval of this Shares Securities Note,.

It should be kept in mind that this review does not address all the potential tax consequences resulting from the above transactions, or the rules applicable to every investor category, some of which (e.g., financial institutions, collective investment institutions, cooperatives or entities subject to the income allocation system) may be subject to special rules. Furthermore, this description does not take into account the special tax systems of Economic Covenant and Agreement (*Concierto y Convenio Económico*) in effect, in the Basque Country or in the Foral Community of Navarre, respectively, or the rules enacted by the various Autonomous Communities that may apply to investors with respect to certain taxes.

Specifically, the applicable legal framework is included in the Law 35/2006 of November 28 on Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) ("**PIT Act**") and partially amending the Corporate Income Tax (*Impuesto sobre Sociedades*), the Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*) and Wealth Tax (*Impuesto sobre el Patrimonio*) Acts and regulations thereunder, approved by Royal Decree 439/2007 of March 30; the Restated Text of the Non-Resident Income Tax Act (*Texto Refundido de la Ley de Impuesto sobre la Renta de no Residentes*) ("**RTNRIT Act**"), approved by Royal Legislative Decree 5/2004 of March 5 and Regulations thereunder, approved by Royal Decree 1776/2004 of July 30 on the Corporate Income Tax Act (*Ley del Impuesto sobre Sociedades*) approved by Law 27/2014 of November 27 on the Corporate Income Tax ("**CIT Act**") and Royal Decree 634/2015 of July 10 approving the Corporate Income Tax Regulations, without prejudice to any amendments to such applicable legal framework as may hereafter occur from time to time.

Investors are advised to consult with their attorneys or tax advisers in order to determine the tax consequences relevant to their particular circumstances. Likewise, investors should take into account any future changes that may be made to current applicable law, and to the interpretation thereof by the Spanish tax authorities, which might differ from the one set forth below.

4.11.1. Indirect taxation on the acquisition and transfer of the shares

Pursuant to the provisions of Section 108 of the Securities Market Act and related laws governing such taxes, the acquisition and any subsequent transfer of the shares will be exempt from the Asset Transfer and Documentary Stamp Tax (*Impuesto sobre Transmisiones Patrimoniales y Actos Jurídicos Documentados*).

4.11.2. Direct taxation on the ownership and subsequent transfer of the shares

4.11.2.1. Shareholders resident in Spain

This section addresses the tax treatment applicable to shareholders who are resident in Spain for tax purposes and qualify as beneficial owners of the shares. Generally, and without prejudice to the provisions of any Double Taxation Treaties ("**DTTs**") signed by Spain, entities resident in Spain under Section 8 of the CIT Act, natural persons having their habitual residence in Spain (as defined in Section 9.1 of the PIT Act), and residents abroad who are members of Spanish diplomatic missions, Spanish consular offices and other official posts, pursuant to Section 10.1 of the PIT Act, will be treated for these purposes as investors resident in Spain. Likewise, natural persons with Spanish nationality who cease to have their tax residence in Spain and relocate their tax residence to a tax haven, both during the tax period in which the change of residence occurs and for the next four (4) years, shall be considered investors resident in Spain for tax purposes.

In the case of individuals who acquire tax residence in Spain as a result of their relocation to Spain, they are entitled to choose between paying Personal Income Tax or Non-Resident Personal Income Tax during the period in which the change of residence takes place and for the next five (5) years provided the requirements under Section 93 of the PIT Act are met.

Individuals

(a) Personal Income Tax

(i) Investment income

Pursuant to Section 25 of the PIT Act, the following items, among others, will be treated as investment income (*rendimientos del capital mobiliario*): dividends, bonus for attending General Shareholders' Meetings, income from the creation or assignment of rights or powers to use or enjoy shares and, generally, any interest in the Company's profits as well as any other profit received from such entity in the individual's capacity as shareholder.

Any investment income obtained by shareholders as a result of their ownership of the shares will include the net return resulting from deducting any expenses of administration and deposit of the gross amount thereof, but not discretional and individualized management of the portfolio, on the taxable savings base for the year in which they are subject to tax by the recipient, and taxable during the 2015 tax year at a fixed rate of 19.5% (on the first EUR 6,000 of savings income obtained by individuals), 21.5% (on income between EUR 6,001 and EUR 50,000) and 23.5% (on income in excess of EUR 50,000), with no entitlement to claim any deduction to avoid double taxation. Beginning in 2016, the applicable rate will be 19% (on the first EUR 6,000 of savings income obtained by individuals), 21% (on income between EUR 6,001 and EUR 50,000) and 23% (on income in excess of EUR 50,000).

Amounts obtained as a result of the distribution of the share premium on shares admitted to trading on any of the regulated security markets defined in Directive 2004/39/EC of the European Parliament and the Council of April 21, 2004, will lower and eventually cancel out the acquisition value of the securities involved, and only the resulting surplus will be taxable as investment income.

Also, in the 2015 tax year, and in respect of gains taxable as from July 11, 2015, shareholders will be subject to IRPF withholding of 19.5% (reduced to 19% beginning in the 2016 tax year) on the full amount of the profit distributed. Such withholding will be deductible from the tax liability for such tax, and if it exceeds the liability, it will give rise to the refunds under Section 103 of the PIT Act. As an exception, withholding on the distribution of the share premium does not apply.

(ii) Capital gains and losses

Any changes in the value of the assets of PIT taxpayers resulting from changes in those assets will give rise to capital gains or losses which, in the case of a transfer of the shares for consideration, will be quantified by reference to the negative or positive balance, respectively, between the purchase value of those shares and the transfer value thereof, which will be determined (i) by their listing price at the time of the transfer; or (ii) by the agreed price, if higher than the listing price.

If the securities are homogeneous, those first purchased will be considered the securities transferred for purposes of determining the purchase price.

The acquisition value and the transfer value will increase or decrease, respectively, according to any costs and taxes involved in such transactions that have been paid by the purchaser or the transferor, respectively.

Capital gains or losses resulting from transfers of shares will become part of their respective taxable savings bases for the year in which the change takes place, and will be taxed during the 2015 tax year at the rate of 19.5% on the first EUR 6,000 of savings income obtained by individuals, 21.5% on income between EUR 6,001 and EUR 50,000, and 23.5% on income in excess of EUR 50,000. Beginning in the 2016 tax year, the applicable rate will be 19% on the first EUR 6,000 of savings income obtained by individuals, 21% on income between EUR 6,001 and EUR 50.000, and 23% on income exceeding EUR 50,000.

Capital gains arising from the transfer of shares are not subject to any withholding on account of PIT.

Finally, certain losses from transfers of shares will not count as capital losses if homogeneous securities have been acquired during the two (2) months before or after the date of the transfer causing the loss. In such cases, capital losses will be integrated to the extent that the securities are transferred, even if they are still part of the taxpayer's assets.

(iii) Preemptive rights

Until December 31, 2016, the amount received from the sale of preemptive rights to subscribe shares will reduce the acquisition cost of such shares for purposes of future transfers, until such cost is reduced to zero. Amounts received in excess of the acquisition cost are treated as a capital gain obtained in the year in which the transfer of the preemptive rights occurs, and are not subject to PIT withholding.

Beginning on January 1, 2016, the amount obtained from the sale of preemptive rights to subscribe shares will be treated as a capital gain for the transferor earned in the tax year in which the transfer occurred, and will be subject to PIT withholding.

In either case, capital gains will be taxed during the 2015 tax year at a rate of 19.5% (on the first EUR 6,000 of savings income obtained by the individual), 21.5% (on income between EUR 6,001 and EUR 50,000) and 23.5% (on income in excess of EUR 50,000). As from the 2016 tax year, the applicable rate will be 19% on the first EUR 6,000 of savings income obtained by the individual, 21% on income between EUR 6,001 and EUR 50,000, and 23% on income in excess of EUR 50,000.

(b) Wealth Tax

Pursuant to Section 9 of PIT Act, shareholders who are individuals residing in Spain are subject to Wealth Tax ("**WT**") during the 2015 tax year on their entire net worth held thereby as of December 31, regardless of the location of the assets or place in which the rights may be exercised.

The tax will be levied in accordance with Law 19/1991 of June 6 on the Wealth Tax ("**WT Act**") which, for these purposes, sets a EUR 700,000 minimum exemption threshold based on a scale with marginal rates ranging from 0.2% to 2.5%, without prejudice to any specific rules enacted by each Autonomous Community.

Individuals resident in Spain for tax purposes who acquire shares and are required to file a WT return must declare the shares held thereby as of December 31 of each year, which will be calculated based on the average trading prices during the fourth quarter of such year. The average trading price for purposes of such tax is published by the Ministry of Finance and Public Administrations on an annual basis.

Pursuant to the provisions of Section 61 of Law 36/2014 of December 26 on the State Budget for 2015, beginning on January 1, 2016, there will be a 100% allowance on the amount of tax, and there will be no obligation to file a self-assessment or any other return.

Notwithstanding the foregoing, the State Budget Bill for 2016 (currently under parliamentary discussions) provides that the allowance will apply as from January 1, 2017.

(c) Inheritance and Gift Tax

Transfers of shares by way of inheritance or gift in favor of individuals who are resident in Spain are subject to the Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*) ("**IGT**") upon the terms set forth in Law 29/1987 of December 18, which is applicable to the party acquiring the securities, without prejudice to any specific rules enacted by each Autonomous Community. In the absence of such Autonomous Community rules, the applicable tax rate ranges from 7.65% to 34%. Certain multiplying ratios are applied to the total tax liability based on the taxpayer's pre-existent assets and the taxpayer's degree of kinship with the decedent or the donor. The resulting tax rate may ultimately range from 7.65% to 81.6% of the taxable base.

Legal Entities

(a) Corporate Income Tax

(i) Dividends

Those subject to the Corporate Income Tax ("**CIT**") or those paying the Non-Resident Income Tax ("**NRIT**") and who do business in Spain through a permanent establishment, must include in their taxable base the full amount of any dividends or participations in profits received as a result of owning the securities subscribed, as well as the expenses involved in such participation, as provided in CIT Act Sections 10 *et seq*., generally paying a 28% tax rate during the 2015 tax year (25% starting in 2016 and subsequent tax years). In the case of distribution

of the share premium, the amounts received by CIT taxpayers will reduce and potentially cancel out the tax value of the relevant securities, so that only any surplus above such tax value will be included in the taxable base thereof.

Notwithstanding the foregoing, as a general rule, dividends paid by or participation in the profits of entities are exempt provided the direct or indirect interest in the entity's capital or equity is at least 5% or where the acquisition value of the interest is higher than EUR 20 million. In order for the exemption to apply, such interest must have been continuously held for the year preceding the date on which the distributable profit is due and payable, or otherwise must be held for the time required to complete such period.

If ORYZON obtains dividends, a participation in profits or income resulting from the transfer of securities representing the share capital or equity of entities in an amount greater than 70% of its income, the availability of the exemption is subject to compliance with complex requirements which essentially require that the holder of the shares has an indirect interest of at least 5% of the share capital of such entities. Investors are advised to consult their attorneys or tax advisers to determine compliance with the requirements for this exemption in their specific situation.

Also, in the 2015 tax year, CIT taxpayers will be subject to 19.5% CIT withholding on dividends due after July 11, 2015 (19% for the 2016 and following tax years) on the full amount of the profit distributed, unless one of the withholding exclusions under applicable laws applies, in which case there will be no withholding. The amount withheld may be deducted from the amount of CIT payable and, if greater than the amount payable, will give rise to the refunds provided for in Section 127 of the CIT Act.

(ii) Income from transfers of shares

Gains or losses from the transfer of the shares with or without consideration, or from any other change in net worth as a result thereof, will be included in the taxable base of CIT taxpayers or NRIT taxpayers operating for these purposes through a permanent establishment in Spain, as provided in Sections 10 *et seq.* of the CIT Act, and will generally be taxed at the 28% rate (25% starting in 2016).

Income from the transfer of shares will not be subject to withholding.

Generally speaking, positive income from the transfer of an equity interest in an entity will also be exempt from taxation provided at least a 5% interest is directly or indirectly held in the share capital or equity of the entity or the acquisition value of the interest is greater than EUR 20 million. In order for the exemption to apply, the interest must have been continuously held for the year preceding the date on which the transfer occurs.

If ORYZON obtains dividends, a participation in profits or income from the transfer of securities representing the share capital or equity of an entity in an amount greater than 70% of its income, the availability of the exemption is subject to compliance with complex requirements which essentially require that shareholders must have at least a 5% indirect interest in the share capital of such entities. Investors are advised to consult with their attorneys or tax advisers to determine compliance with the requirements for this exemption in their specific situation.

(b) Wealth Tax

CIT taxpayers are not subject to WT.

(c) Inheritance and Gift Tax

CIT taxpayers are not subject to IGT, and income they obtain without valuable consideration will be taxed according to CIT regulations.

4.11.2.2. Shareholders not resident in Spain

This section addresses the tax treatment applicable to shareholders not resident in Spain for tax purposes and who qualify as beneficial owners of the shares, excluding shareholders who operate in Spain through a permanent establishment, the tax rules for which were described when addressing the rules applicable to shareholders subject to CIT.

Individuals who are not PIC taxpayers and entities not resident in Spain under Section 6 of the RTNRIT Act will be deemed non-resident shareholders, without prejudice to Section 46 of the RTNRIT Act.

The rules described below are of a general nature, for which reason the particular situation of each shareholder and that may result from the DTTs signed between other countries and Spain should be taken into account.

(a) Non-Resident Income Tax

(i) Investment income

Dividends and other income from an interest in the equity of an entity obtained by individuals or entities not resident in Spain and operating without a permanent establishment in Spain will be subject to NRIT at the standard rate of 19.5% during tax year 2015 in the case of dividends due and payable after July 11, 2015 on the full amount received (the rate falls to 19% beginning in the 2016 tax year). The amount obtained as a result of the distribution of the share premium on shares admitted to trading on any of the regulated security markets defined in Directive 2004/39/EC of the European Parliament and the Council of April 21, 2004, will lower the acquisition value of the securities involved, and only the resulting surplus will be taxable under the NRIT as investment income.

However, profits paid by subsidiaries resident in Spain to their parent companies resident in other member states of the European Union ("**EU**") or to any permanent establishments situated in such other member states are exempt, provided the following requirements are met:

- Both companies must be subject to and not exempt from any of the taxes levied on legal entities in any of the EU member states listed in article 2.c) of Council Directive 2011/96/EU of June 30 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, whereas permanent establishments must be subject to and not exempt from taxation in the State where they are situated.
- The distribution of profits must not be the result of the subsidiary's liquidation.
- Both companies must have one of the forms provided in the Annex to Council Directive 2011/96/EU of June 30 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by Council Directive 2014/867/EU of July 8, 2014.

An entity directly or indirectly holding at least 5% of another company, or where the acquisition value of the interest is greater than EUR 20 million, shall be deemed a parent company. The latter shall be considered a subsidiary. The interest must have been held continuously for one year preceding the date on which the profit is due for distribution, or in the absence thereof, must be maintained for such time as is necessary to complete one year.

Such exemption will also apply to profits paid by subsidiaries resident in Spain to their parent companies resident in any State included in the European Economic Area or to the permanent establishments situated in other member States, provided certain requirements specified in the NRIT Act are fulfilled.

The exemption will not apply if the dividend is obtained through a territory classified as tax haven. Nor will it apply where the majority of voting rights in the parent company are directly or indirectly held by individuals or legal entities not resident in a EU member state or in a State included in the European Economic Area with which effective exchanges of tax information are in place pursuant to paragraph 4 of the first additional provision of Law 36/2006 of November 29 on measures to prevent tax fraud, unless the creation and operation of the parent company is based on valid economic grounds and substantive business reasons.

In the case of dividends due for payment after July 11, 2015, the Company will generally apply 19.5% NRIT withholding at the time of payment of the dividend (reduced to 19% beginning in the 2016 tax year).

However, if a DTT signed by Spain or a domestic exemption applies due to the residence of the recipient for tax purposes, the reduced rate provided in the DTT or the exemption will apply to that type of income after providing evidence of the shareholder's residence in the manner provided by applicable legal provisions. For such purposes, there is a specific procedure enacted by an Order of the Ministry of the Economy and Finance of April 13, 2000 for withholding applied to non-resident shareholders, at the applicable rate in each case, or to exclude the withholding if financial institutions domiciled, resident or represented in Spain acting as depositories or managing the collection of income on such securities take part in the payment procedures.

Pursuant to this rule, at the time of distributing the dividend, the Company must apply 19.5% withholding to the full amount of the dividend (which is reduced to 19% beginning in the 2016 tax period) and will transfer the net amount to the depositaries. Depository entities which in turn are able to prove in the prescribed manner that their customers are entitled to benefit from reduced rates or an exclusion from withholding (for which purpose customers must provide to the depositary, no later than the tenth (10th) day of the month following the month in which the divided is distributed, a certificate of tax residence issued by the appropriate tax authority of their country of residence expressly stating, where applicable, that the investor is a resident within the meaning of the applicable DTT; or, in those circumstances where a tax cap set forth in a DTT implemented through an Order providing for the use of a specific form, this form in lieu of the certificate) will immediately receive the excess amount withheld for payment to such customers. The certificate of residence mentioned above is generally valid for these purposes for up to one (1) year from the date of issue thereof.

If an exemption applies or the withholding rate is lower than the one provided by law due to the application of a DTT, and the shareholder has been unable to prove his/her residence for tax purposes within the relevant time limit established for such purpose, the shareholder may request the Spanish Treasury for a refund of the excess amount withheld subject to the procedure and in accordance with the form provided in Order EHA/3316/2010 of December 17, 2010. Shareholders are advised to consult with their advisers on the procedure to follow in order to apply to the Spanish Treasury for such refund.

In any event, once the amount payable on account of NRIT has been withheld or the availability of the exemption confirmed, non-resident shareholders are not required to file a NRIT return in Spain.

Investors are advised to consult with their attorneys or tax advisers on the procedure to follow in each case in order to request such refund from the Spanish Treasury.

(b) Capital gains and losses

Pursuant to the RTNRIT Act, capital gains obtained by non-resident individuals or entities, and which are not obtained through a permanent establishment in Spain, as a result of the transfer of shares, or any other capital gain relating to such securities, will be subject to NRIT, and will generally be quantified pursuant to the rules set forth in the PIT Act. In particular, beginning on July 11, 2015, capital gains from the transfer of shares will be subject to NRIT at the rate of 19.5% (reduced to 19% for the 2016 tax year) unless a domestic exemption or a DTT signed with Spain applies, in which case the provisions of such DTT will apply.

The following capital gains will be exempt under Spanish internal law:

- Gains from the transfer of shares on Spanish secondary official securities markets which are not obtained through a permanent establishment in Spain, by individuals or entities resident in a State that has signed a DTT with Spain that has an exchange of information clause, provided that the gains have not been obtained via any countries or territories classified by the regulations as tax heavens.

- Gains from the transfer of shares, which are not obtained through a permanent establishment in Spain, by individuals or entities resident in other EU member states for tax purposes, or by permanent establishments of such residents situated in another EU member state, provided they have not been obtained via countries or territories legally classified as tax heavens or through a permanent establishment situated outside of the EU. The exemption does not cover capital gains resulting from transfers of shares or rights of such entity if (i) the entity's assets primarily consist, either directly or indirectly, of real property situated in Spain; or (ii) in the case of an individual non-resident transferor, if at any time within the twelve (12) months prior to the transfer, the transferor has had at least a 25% direct or indirect interest in the share capital or equity of the company; and (iii) in the case of various transferors that are non-resident entities, if the transfer does not meet the requirements for the application of the exemption under Section 21 of the CIT Act.

The capital gain or loss will be calculated and taxed separately for each transfer, with no set-off allowed between gains and losses on multiple transfers. The rules set forth in Section 24 of the RTNRIT Act will apply to the quantification thereof. Until December 31, 2016, the proceeds obtained from the sale of preemptive rights to subscribe shares will lower the acquisition cost of the shares for purposes of future transfers, until such cost reaches zero. Proceeds in excess of the acquisition cost will be treated as a capital gain in the year in which the transfer of the rights takes place.

Beginning January 1, 2017, the proceeds from the sale of preemptive rights to subscribe shares will be treated as a capital gain for the transferor in the tax year in which the transfer of the rights takes place.

Pursuant to the provisions of the RTNRIT Act, capital gains obtained by non-residents that are not obtained through a permanent establishment will not be subject to withholding or payment on account of NRIT.

Non-resident shareholders will be required to file a return, assessing and paying any corresponding tax due. Non-resident shareholders may also file their return and make the deposit through their tax representative in Spain, or the depositary or manager of the shares, subject to the procedures and form provided in Order EHA/3316/2010 of December 17, 2010.

If an exemption applies, whether by virtue of Spanish law or a DTT, non-resident investors will have to prove their right to the exemption by providing a certificate of tax residence issued by the relevant tax authorities in their country of residence (which must expressly show, if applicable, that the investor is resident in such country within the meaning of the applicable DTT) or the form specified in the Order implementing the applicable DTT. The certificate of residence is generally valid for one (1) year from the date of issue.

(c) Wealth Tax

Without prejudice to the provisions of DTTs signed by Spain, individuals without a habitual residence in Spain pursuant to Section 9 of the PIT Act and who own assets situated in Spain or rights exercisable or enforceable in Spain on December 31 of each of such years, will be subject to WT. Such assets and rights will be subject to WT but taxpayers can claim an allowance of EUR 700,000, with the remainder subject to the standard tax scale, whose marginal rates for 2015 range from 0.2% to 2.5%.

Spanish authorities have traditionally viewed shares in a Spanish company as assets situated in Spain for tax purposes.

If they are subject to WT, shares admitted to trading on a Spanish official secondary securities market will be assessed according to the average trading price for the fourth quarter of each year. The average trading price for purposes of this tax is published annually by the Ministry of the Treasury and Public Administrations.

As provided by Section 61 of Law 36/2014 of December 26 on the State Budget for 2015, there will be a 100% allowance on the amount of tax beginning on January 1, 2016. In addition, there will be no obligation to file a self-assessment or to file any return.

Notwithstanding the foregoing, the State Budget Bill for 2016 (currently under parliamentary discussions) provides that the allowance will apply as from January 1, 2017.

Individuals who are resident in a member state of the EU or the European Economic Area are entitled to claim the application of the rules enacted by the Autonomous Community where the greatest value of the property and rights is located and which are subject to tax because they are situated, are exercisable or must be enforced in Spain. Investors are advised to consult with their attorneys or tax advisers.

Finally, entities that are not resident in Spain (regardless of whether or not they operate through a permanent establishment) are not subject to WT.

(d) Inheritance and Gift Tax

Without prejudice to the provisions of any DTTs signed by Spain, acquisitions for no valuable consideration by individuals who are not resident in Spain, regardless of the transferor's residence, are subject to IGT if the acquisition is of assets situated in Spain or rights exercisable or enforceable in Spain. Spanish authorities have traditionally viewed shares in a Spanish company as assets situated in Spain for tax purposes.

In the event of assets acquired by way of inheritance, bequest or any other form of succession, and provided the deceased had been resident in a member state of the EU or the European Economic Area (other than Spain), taxpayers will be entitled to application of the specific rules enacted by the Autonomous Community where the greatest value of the property and rights of the deceased's estate are situated in Spain. Investors are advised to consult with their attorneys or tax advisers.

Likewise, in acquisitions of personal property by way of gift or another gratuitous *inter vivos* transfer, non-resident taxpayers who are resident in a member state of the EU or the European Economic Area, are entitled to application of the specific rules enacted by the Autonomous Community in which such personal property has been situated for the most number of days during the five (5) years, from date to date, immediately preceding the day before the tax falls due. Investors are advised to consult with their attorneys or tax advisers.

Entities not resident in Spain (regardless of whether or not they operate through a permanent establishment in such territory) are not subject to Inheritance and Gift Tax, and income obtained without valuable consideration will generally be taxed as capital gains under the NRIT rules described above, without prejudice to the provisions of any applicable DTTs.

Non-resident shareholders are advised to consult with their tax advisers on the terms in which the IGT will apply in each specific instance.

5. TERMS AND CONDITIONS OF THE ADMISSION TO TRADING

5.1. Conditions, offer statistics, expected timetable and action required to apply for the offer

5.1.1. Conditions to which the offer is subject

The admission to trading of the shares is not subject to any condition whatsoever.

5.1.2. Total amount of the admission

The share capital of ORYZON in respect of which an application for admission to trading is made amounts to EUR 1,138,713.04, divided into 28,467,826 registered shares with a par value of EUR 0.04 each, belonging to a single class and series, and giving the same rights and duties to all the shareholders.

5.1.3. Time period, including any possible amendments, during which the offer will be open and description of the application process

Not applicable.

5.1.4. An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun

No grounds for withdrawal or revocation of the admission to trading of ORYZON's shares related to this Prospectus are expected, other than those that might result by operation of Law or in compliance with a court order or administrative decision.

5.1.5. A description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants

Not applicable.

5.1.6. Details of the minimum and/or maximum amount applicable (whether in number of securities or aggregate amount to invest)

Not applicable.

5.1.7. An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription

Not applicable.

5.1.8. Method and time limits for paying up the securities and for delivery of the securities

Not applicable.

5.1.9. A full description of the manner and date in which the results of the offer are to be made public

Not applicable.

5.1.10. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised

Not applicable.

5.2. Plan of distribution and allotment

5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

In meetings held on September 14, 2015 and October 15, 2015, respectively, the shareholders and the Board of Directors resolved to apply for the admission to trading of all of the shares of ORYZON on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and the inclusion thereof in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español*).

The total capital of ORYZON in respect of which an application for admission to trade is made amounts to EUR 1,138,713.04, divided into 28,467,826 registered shares with a par value of EUR 0.04 each, belonging to a single class and series, and giving the same rights and duties to all the shareholders.

5.2.2. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than 5% per cent of the offer

Not applicable.

5.2.3. Pre-allotment disclosure

5.2.3.1. The division into tranches of the offer, including the institutional, retail and issuer's employee tranches and any other tranches

Not applicable.

5.2.3.2. The conditions under which the claw-back may be used, the maximum size of such claw back and any applicable minimum percentages for individual tranches

Not applicable.

5.2.3.3. The allotment method or methods to be used for the retail and issuer employee's tranche in the event of an over-subscription of these tranches;

Not applicable.

5.2.3.4. A description of any pre-determined preferential treatment to be accorded to certain classes of investor or certain affinity groups (including friends and family programs) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such in such classes or groups

Not applicable.

5.2.3.5. Whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by

Not applicable.

5.2.3.6. A target minimum individual allotment, if any, within the retail tranche

Not applicable.

5.2.3.7. The conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest

Not applicable.

5.2.3.8. Whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled

Not applicable.

5.2.4. Process for notification of the amount allotted and indication whether dealing may begin before notification is made

Not applicable.

5.2.5. *Over allotment and 'green shoe'*

5.2.5.1. The existence and size of any over-allotment facility and/or 'green shoe'

Not applicable.

5.2.5.2. The existence period of the over allotment facility and/or 'green shoe'

Not applicable.

5.2.5.3. Any condition for the use of the over-allotment facility or exercise of the 'green shoe'

Not applicable.

5.3. Pricing

5.3.1. An indication of the price at which the securities will be offered. If the price is not known or there is no established and/or liquid market for the securities, indicate the method for determining the offer price, including a statement as to who has set the criteria or is formally responsible for the determination. Indication of the amount of any expenses and taxes specifically charged to the subscriber or purchaser

5.3.1.1. Pricing and method of determination

The transaction referred to in this Prospectus consists of the admission to trading of 100% of ORYZON's shares with no initial public offering or subscription of shares.

The share capital of ORYZON in respect of which an application for admission to trade is made amounts to EUR 1,138,713.04, divided into 28,467,826 registered shares with a par value of EUR 0.04 each, belonging to a single class and series, and giving the same rights and duties to all the shareholders.

Given the nature of the transaction, there is no initial listing price for the Company's shares. Therefore, the price proposed as reference price is that set in the two capital increases carried out by the Company in July and October 2015 through a private placement of the shares, in which SOLVENTIS A.V., S.A. acted as placement agent, and described in section 21.1.7 of the Registration Document. That price was EUR 3.39 per share, of which EUR 0.04 accounts for the par value and EUR 3.35 for the share premium.

The first capital increase was implemented excluding preemptive rights. According to applicable rules, such an exclusion requires a report by an auditor appointed by the Commercial Registry, other than the Company's auditor, on various issues including the fair value of the Company's shares. The report assessed the estimated fair value of the Company's shares to be EUR 2.3654. The capital increase was subscribed by forty-two (42) investors, of which three (3) were shareholders of the Company.

In the second capital increase there was no exclusion of preemptive rights exercisable by the Company's shareholders. Four (4) shareholders exercised their preemptive rights. At the end

of the preemptive subscription period, a period for the discretional allocation of shares was initiated at the end of which nine (9) investors had subscribed shares.

5.3.1.2. Expenses and charges specifically charged to the holder of securities:

The admission to trading of ORYZON's shares will be free of charge for the shareholders.

5.3.2. Process for the disclosure of the price for the securities

See section 5.3.1.

5.3.3. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal

Not applicable.

5.3.4. Where there is or could be a material disparity between the public offer price and the effective cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons

Not applicable.

5.4. Placing and underwriting

5.4.1. Name and address of the placers and the coordinating global entity

ORYZON has appointed SOLVENTIS A.V., S.A. as global coordinator in the admission to trading of the Company's shares and of the various advisers involved.

5.4.2. Name and address of any paying agents and depository agents in each country

ORYZON has appointed SOLVENTIS A.V., S.A. as agent in charge of the formalities related to the admission to trading of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and their inclusion in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español*).

5.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission

Not applicable.

5.4.4. When the underwriting agreement has been or will be reached

Not applicable.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question. This circumstance must be mentioned, without creating the impression that admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading

On September 14, 2015, the shareholders acting at an Extraordinary General Shareholders' Meeting resolved to apply for the admission to trading of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as well as the inclusion thereof in the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español*) (Continuous Market).

Once the CNMV verifies the admission to trading of ORYZON's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and once such Stock Exchanges adopt the corresponding resolution on admission, the shares will be admitted to trading under Section 32 of the Securities Market Act, which is expected to occur on December 14, 2015.

The Company is aware of and agrees to abide by the rules now existing or that may hereafter be enacted relating to Stock Exchanges, and on an exceptional basis relating to trading and continuity on and official delisting from the above-mentioned secondary markets pursuant to applicable law and the requirements of their governing bodies.

6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading

Not applicable.

6.3. If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and the number and characteristics of the securities to which they relate

Not applicable.

6.4. Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

ORYZON has entered into a liquidity agreement in respect of its shares with SOLVENTIS A.V., S.A. consistent with the text governed by CNMV Circular 3/2007 of December 19 on Liquidity Agreements for purposes of its acceptance as a market practice, as described in subsection 2.1 of Section II on Risk Factors.

6.5. Stabilization: where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilizing activities may be entered into in connection with an offer

No over-allotment option has been granted and no proposal has been made to allow price stabilizing activities.

7. SELLING SECURITIES HOLDERS

7.1. Name and business address of the person or entity offering to sell the securities, the nature of any position, office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates

Not applicable.

7.2. The number and class of securities being offered by each of the selling security holders

Not applicable.

7.3. Lock-up agreements

7.3.1. Lock-up agreements *vis-à-vis* SOLVENTIS A.V., S.A.

By signing certain lock-up agreements dated July 19, 2015, the shareholders Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres and NAJETI CAPITAL, S.A., agreed with SOLVENTIS A.V., S.A. to hold their respective shares in ORYZON for a period of: (i) twelve (12) months in the case of Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes; and (ii) six (6) months in the case of Mr. José María Echarri Torres and NAJETI CAPITAL, S.A., as from the date of admission to trading of the Company's shares on the secondary market (Continuous Market). By virtue of this agreement, the aforesaid shareholders have undertaken:

(i) not to approve the issue, offer, pledge, sale, agreement to sell, sale of an option or a contract to purchase, purchase of an option or contract to sell, grant a purchase option, right or guarantee, pledge, lend or otherwise dispose of or transfer, either directly or indirectly, shares of the Company or securities convertible into, exercisable or redeemable for shares of the Company, warrants or any other instruments giving the right to subscribe or purchase shares of the Company (including transactions with the financial instruments listed in Section 2 of the Securities Market Act), or directly or indirectly engage in any transaction that may have an effect similar to the foregoing, or directly or indirectly perform acts of registration under the US Securities Act of 1933 with respect to such securities; and

(ii) not sign any swap agreements or enter into other contracts or transactions pursuant to which the financial effects resulting from ownership of the shares are totally or partially transferred, whether directly or indirectly, and regardless of whether the transaction described in (i) above or the swap described in this paragraph (ii) is to be settled by delivery of shares of the Company or securities convertible into, exercisable or redeemable for shares of the Company, by cash or by any other medium;

As an exception to this commitment, during the six-month period, NAJETI CAPITAL, S.A. may:

(i) transfer shares of the Company to any entities wholly-owned thereby by or entities in which the Company holds 50% or more of the shares, provided the acquiring entity accepts an identical lock-up agreement in respect of shares of the Company for the remaining period;

(ii) transfer shares as part of an offer for the acquisition of all the Company's shares;

(iii) transfer shares in order to cover a potential oversubscription and receive significant new shareholders into the company during the placement process, such transfer

being made to the extent and in the proportion previously agreed to among the leading shareholders; and

(iv) transfer shares by way of a secured loan to the placement bank for green shoe or similar transactions to the extent and in the proportion previously agreed to among the leading shareholders.

As an exception to their respective lock-up agreements, beginning on the sixth month after the admission to trading of the Company's shares and provided NAJETI CAPITAL, S.A 's lock-up agreement has expired, Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes may transfer shares in the maximum amount of up to 20% of their respective stakes at the time of signing the lock-up agreement if, for any reason unrelated to the capital increase approved by the Board of Directors on July 19, 2015, their respective interests in ORYZON cease to qualify as a family business (*empresa familiar*) as such term is defined by applicable law. As of the date of registration of this Prospectus and upon admission to trading of the Company's shares, the respective interests of Mr. Carlos Buesa and Ms. Tamara Maes in ORYZON's share capital still meet the requirements in terms of the holding of shares in a family business, and it is not expected that ORYZON's shares will cease to meet such requirements upon their admission to trading.

7.3.2. Lock-up agreement *vis-à-vis* CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO

In addition to the commitments assumed by Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes in sub-section 7.3.1 above, they have committed to CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO for an additional period of six (6) months from the expiry of the initial twelve (12) month lock-up period agreed to with SOLVENTIS A.V., S.A. By virtue of this commitment, Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes are subject to the same restrictions as those indicated in sub-section 7.3.1 of the Share Securities Note in terms of transferability and disposal of their shares, unless they have been provided with express, prior, written authorization for such purpose by CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO.

Notwithstanding the foregoing, as an exception to the above restrictions but provided the lock-up agreements signed by NAJETI CAPITAL, S.A. and SOLVENTIS A.V., S.A. are expired, the aforesaid shareholders may:

(i) carry out any of the actions or transactions indicated in paragraphs (i) and (ii) of sub-section 7.3.1 of the Share Securities Note below 25% of their respective interests, in which case CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO is given a tag-along right; and

(ii) transfer shares in the maximum amount of 20% of their respective stakes if, for any reason unrelated to the share capital increase approved by the Board of Directors on July 19, 2015, their respective interest no longer qualify as a family business, as such term is defined under applicable law.

8. EXPENSE OF THE ISSUE/OFFER

8.1. The total net proceeds and an estimate of the total expenses of the issue/offer

In view of the difficulty of exactly specifying the final amount thereof as of the date of this Shares Securities Note, the table below includes, for illustrative purposes only, an estimate of the expenses (excluding VAT) relating to the admission of the Company's shares to trading.

Description	Amount
Iberclear fees ([1])	€2,895
Rates and fees levied by Spanish stock exchanges ([1])	€139,762
CNMV fees	€25,000
Legal and miscellaneous expenses ([2])	€566,000
Total	**€733,657**

([1]) For illustrative purposes, the price per share subscribed in the latest share capital increase, which amounts to 3.39 euro, has been used as a basis for the calculation.

([2]) Including notary fees, Commercial Registry, legal and commercial disclosure, printing, agent banks, and legal, financial, accounting and audit advice.

9. DILUTION

9.1. The amount and percentage of immediate dilution resulting from the offer

Not applicable.

9.2. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer

Not applicable.

10. ADDITIONAL INFORMATION

10.1. If advisors connected with an issue are mentioned in the securities note, a statement of the capacity in which the advisors have acted

The following entities have provided advisory services to the Company regarding the admission to trading of the Company's shares:

- GRANT THORNTON, S.L.P.: as auditor of the Company's accounts;
- KPMG ABOGADOS, S.L.: legal advice to ORYZON;
- SOLVENTIS A.V., S.A.: as global coordinator and agent; and
- SOLVENTIS A.V., S.A.: as liquidity agent.

10.2. An indication of the other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report

See section 20.1 of the Registration Document of this Prospectus.

10.3. Where a statement or report attributed to a person as an expert is included in the securities note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorized the contents of that part of the securities note

Not applicable.

10.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information

Not applicable.

IV. REGISTRATION DOCUMENT

1. PERSONS RESPONSIBLE

1.1. Identification of the persons responsible for the Registration Document

On October 15, 2015, Mr. Carlos Manuel Buesa Arjol, holding National Identity Document number 17870225-F, in his capacity as Chair of the Board of Directors, on behalf of ORYZON and in its name, by virtue of the powers expressly vested therein by the Board of Directors of the Company, and in exercise of the delegation given by the shareholders at the Extraordinary General Shareholders' Meeting held on September 14, 2015, assumes responsibility for the contents of this registration document (the "**Registration Document**"), the format of which conforms to Annex I of Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The Registration Document, which, together with the Summary, the Risk Factors and the Share Securities Note, as each of these documents has been defined in the respective sections, make up the prospectus (the "**Prospectus**"), has been prepared within the framework of requesting the admission of the shares to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Continuous Market).

1.2. Declaration by those responsible for the Registration Document

Mr. Carlos Manuel Buesa Arjol, in use of the representative capacity vested therein, declares that, having taken reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body)

Grant Thornton, S.L.P. ("**Grant Thornton**"), with a registered office at Calle Tres Torres número 7, 08017 Barcelona, con Código and Tax Identification Code B-08914830 and registered with the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) (ROAC) under number SO231, has audited the special-purpose financial statements for the annual periods ended December 31, 2013 and 2014 prepared within the framework of the admission to trading of the shares of the Company. It is stated for the record that Grant Thornton has not issued an opinion on the comparable numbers included in such special-purpose financial statements for the fiscal year ended December 31, 2012.

The interim financial statements of ORYZON for the six-month period ended June 30, 2015 have also been audited by Grant Thornton. However, Grant Thornton has not issued an audit opinion regarding the comparable figures for the six-month period ended June 30, 2014 included in the interim financial statements.

2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, provide details if material

Although the Company is not required to audit its financial statements pursuant to Section 263 of the Companies Act, ORYZON has decided to voluntarily submit to an audit of the financial statements for the fiscal years 2012, 2013 and 2014. Grant Thornton has not resigned or been removed from its duties during the period covered by the historical financial information. The shareholders of ORYZON appointed Grant Thornton as auditor of the annual financial statements of the Company for fiscal year 2015.

3. SELECTED FINANCIAL INFORMATION

3.1. Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information

The key figures summarizing the Company's financial situation and its performance during the period covered by the historical financial information are included below. These figures have been extracted from the Company's special-purpose financial statements for the fiscal years ending December 31, 2014 and 2015, audited by Grant Thornton (no audit report has been issued for the comparable figures for the period ended December 31, 2012), together with the audited interim financial statements for the period ending on June 30, 2015 (no audit report has been issued for the comparable figures for the period ended June 30, 2014), which were prepared in accordance with the provisions of Section 12 of Royal Decree 1310/2005 of November 4 partially implementing Law 24/1988 of July 28 on the Securities Markets with regard to the listing of securities on official secondary markets, public offerings and the prospectus required for these effects.

The information contained in this section should be read together with the financial information included in section 20 of the Registration Document of this Prospectus.

Balance Sheet

The table below shows the key figures from the Issuer's balance sheet:

Balance Sheet							
€	**06.30.2015**	**12.31.2014**	**12.31.2013**	**12.31.2012**	***14-15 (6 mths) chg.***	***13-14 chg.***	***12-13 chg.***
Intangible assets	14,343,261	12,927,561	15,824,639	15,062,428	*11.0%*	*(18.3)%*	*5.1%*
Other non-current assets	2,901,437	3,131,056	4,303,368	3,702,914	*(7.3)%*	*(27.2)%*	*16.2%*
Non-current assets	17,244,698	16,058,617	20,128,007	18,765,342	*7.4%*	*(20.2)%*	*7.3%*
Current assets	11,413,747	9,999,140	2,851,136	3,807,682	*14.1%*	*250.7%*	*(25.1)%*
Total assets	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**	***10.0%***	***13.4%***	***1.8%***
Equity	13,800,926	13,893,092	9,004,213	10,341,099	*(0.7)%*	*54.3%*	*(12.9)%*
Non-current liabilities	8,680,258	8,196,069	11,251,115	9,948,576	*5.9%*	*(27.2)%*	*13.1%*
Current liabilities	6,177,261	3,968,596	2,723,815	2,283,349	*55.7%*	*45.7%*	*19.3%*
Total equity and liabilities	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**	***10.0%***	***13.4%***	***1.8%***

Income statement

The table below shows the key figures from the Issuer's income statement:

Income statement								
€	**2015 (6m)**	**2014 (6m)**	**2014**	**2013**	**2012**	**14-15 (6months) chg.**	**FY 13-14 chg.**	**FY 12-13 chg.**
Net revenues	2,682,496	12,637,818	13,120,889	43,786	465,226	*(79)%*	*29,966%*	*(91)%*
Operating income before depreciation, amortization and impairment losses	1,024,461	12,041,592	11,658,979	(94,273)	855,840	*(91)%*	*(12,467)%%*	*(111)%*
Operating income	569,766	6,866,654	6,123,915	(1,213,279)	104,258	*(92)%*	*(605)%*	*(1,264)%*
Financial income	(527,911)	537,504	615,062	(671,611)	(802,234)	*(198)%*	*(192)%*	*(16)%*
Profit/(loss) before tax	41,855	7,404,158	6,738,977	(1,884,890)	(697,976)	*(99)%*	*(458)%*	*170%*

Profit/(loss) for the year	24,222	7,339,857	6,650,504	(1,796,121)	(608,292)	*(100)%*	*(470)%*	*195%*

3.2. Comparative data from the selected financial information regarding the first half of 2015 and the first nine months of 2015

The interim financial information for the first half of 2015 is included in section 3.1 above of the Registration Document of this Prospectus.

The figures below show the key figures summarizing the Company's financial situation for the interim period ended September 30, 2015. No audit report has been issued with regard to these figures. The information contained in this section should be read together with the financial information included in section 20.6 of the Registration Document of this Prospectus.

Balance Sheet

Balance Sheet			
€	**09.30.2015**	**12.31.2014**	***Chg. %***
Intangible assets	14,826,805	12,927,561	*14.7%*
Other non-current assets	2,904,776	3,131,056	*(7.2)%*
Non-current assets	17,731,582	16,058,617	*10.4%*
Current assets	22,521,817	9,999,140	*125.2%*
Total assets	**40,253,398**	**26,057,757**	***54.5%***
Equity	25,756,380	13,893,092	*85.4%*
Non-current liabilities	8,283,340	8,196,069	*1.1%*
Current liabilities	6,213,678	3,968,596	*56.6%*
Total equity and liabilities	**40,253,398**	**26,057,757**	***54.5%***

Income statement

Income statement	
€	**2015 (9 mths)**
Net revenues	3,434,906
Operating income before depreciation, amortization and impairment losses	975,464
Operating income	299,306
Financial income	(625,434)
Profit/(loss) before tax	(326,129)
Profit/(loss) for the year	(360,425)

4. RISK FACTORS

The information regarding the risks affecting the Issuer is provided in the preceding Section II of this Prospectus, relating to Risk Factors.

5. INFORMATION ABOUT THE ISSUER

5.1. History and Development of the Issuer

5.1.1. The legal and commercial name of the issuer

The full corporate name of the Company is ORYZON GENOMICS, S.A.

5.1.2. The place of registration of the issuer and its registration number

The Company is registered in the Commercial Registry of Barcelona, at volume 43,360, sheet 126, page B-221.174. Its registration number (*número de identificación fiscal*) is A-62.291.919.

5.1.3. The date of incorporation and the length of life of the issuer, except where indefinite

The Company was incorporated for an indefinite period by Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, by means of an instrument executed in Barcelona on 2 June 2000, before the Notary Mr. Miguel Tarragona Coromina, with name ORYZON GENOMICS, S.L., and recorded in his notarial record book under number 2,516.

The Company was converted into a corporation by means of an instrument executed on November 20, 2002 before the Notary of the Notary Association of Barcelona, Mr. José María Costa Torres, and recorded in his notarial record book under number 2,713.

5.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)

5.1.4.1. Domicile and legal form

ORYZON is domiciled in the province of Barcelona, at calle Sant Ferran, number 74, 08940, Cornellá de Llobregat. However, it is stated for the record that ORYZON's previous registered office was at Parc Científic, calle Baldiri i Reixach, number 10-12, Barcelona. The registered office was changed pursuant to a resolution of the shareholders acting at the General Shareholders' Meeting of ORYZON held on 6 June 2011, by means of an instrument executed before the Notary of Barcelona, Mr. Pedro Ángel Casado Martín on 29 June 2011, and recorded in his notarial record book under number 1,266.

The Company is of Spanish nationality, is of a commercial nature, and has the legal form of a corporation (*sociedad anónima*). Consequently, it is subject to the provisions of the Companies Act (*Ley de Sociedades de Capital*) and other similar legislation, as well as to the regulation specific to its sector of activity.

The telephone contact number for shareholders and investors is: (+34) 93 70 74 100.

E-mail: accionistas@oryzon.com

Website: www.oryzon.com

5.1.4.2. Regulatory framework

In accordance with the provisions of article 2 of its Bylaws, the Company may dedicate itself, very broadly, to the following activities:

- The discovery, development and application of genomic, molecular and genetic biomarkers and tools to obtain personalized medical products or acquire modified organisms of pharmaceutical, industrial or agricultural interest.
- The performance of clinical tests in the field of diagnosis and prognosis in humans or in other organisms of health-related or industrial interest.

- The provision of various scientific research services, such as pharmacological, chemical, biological, industrial, nutritional and other services of interest in human beings, animals and organisms or model systems.
- The development of chemical molecules, peptides, proteins or antibodies with therapeutic applications in humans and other organisms and clinical research into new human therapies.
- Research/investigation and development/discovery of new pharmaceutical products, provision of scientific, technical or business consulting and advice in the area of biotechnology, pharmaceutics and medicine.
- Manufacturing in general of software tools for diagnostic use, of health-related in vitro diagnostic products, and of human health therapeutic products.

Notwithstanding the foregoing, the corporate purpose and aims of the issuer have focused in recent years, as contemplated in its business plan, on the study, research, development and discovery of new drugs through the development of chemical molecules with therapeutic applications in humans and clinical research in humans for new therapies using these molecules. The Company's scope of activity primarily covers the area of epigenetics in various indications, with special emphasis on oncology and neurodegenerative disorders. The Company may selectively rely on alliances with academic institutions and other companies in order to explore the potential of epigenetic drugs for other indications (such as, for example, viral or inflammatory disorders).

All these activities are subject to legal regimes that shape and condition the functioning of the Company. The regulatory framework to which the aforementioned activities are subject is listed below.

5.1.4.2.1. Spanish law

- Legislative framework for medicinal products for human use:
    - Law 28/2009 of December 30 amending Law 29/2006 of July 26 on guarantees and rational use of medicinal and healthcare products.
    - Law 10/2013 of July 24 incorporating into the Spanish legal order Directives 2010/84/EU of the European Parliament and of the Council of 15 December 2010 as regards pharmacovigilance, and 2011/62/EU of the European Parliament and of the Council of 8 June 2011 as regards the prevention of the entry into the legal supply chain of falsified medicinal products, and amending Law 29/2006 of 26 July on guarantees and rational use of medicinal and healthcare products.
    - Royal Decree 1345/2007 of October 11 regulating the procedure for authorization, registration and exemption conditions of industrially manufactured medicinal products for human use.
    - Royal Decree 1091/2010 of September 3 amending Royal Decree 1345/2007 of October 11 regulating the procedure for authorization, registration and exemption conditions of industrially manufactured medicinal products for human use, and Royal Decree 1246/2008 of July 18 regulating the procedure for authorization, registration and pharmacovigilance of industrially manufactured medicinal products for veterinary use.
    - Royal Decree 577/2013 of July 26 regulating the pharmacovigilance of medicinal products for human use.

- Legislative framework for clinical studies with medicinal products for human use:
    - Royal Legislative Decree 1/2015 of July 24 approving the restated text of Law Ley 29/2006 on guarantees and rational use of medicinal and healthcare products.
    - Royal Decree 223/2004 of February 6 regulating clinical studies with medicinal products.
    - Royal Decree 824/2010 of June 25 regulating pharmaceutical laboratories, manufacturers of active pharmaceutical ingredients and the foreign trade of medicinal products and investigational medicinal products.
    - Order SCO/362/2008 of February 4, 2008, amending Order SCO/256/2007 of February 5, 2007 (RCL 2007\270) establishing principles and detailed guidelines for good clinical practice and the requirements to authorize the manufacture or importation of investigational medicinal products for human use.
    - Resolution of October 16, 2009 of the Undersecretary authorizing the submission by means of electronic registration by the department of specified documents, notifications and requests relating to clinical studies with medicinal products addressed to Ethical Clinical Research Committees (*Comités Éticos de Investigación Clínica*) or to the Spanish Medicines and Medical Product Agency (*Agencia Española de Medicamentos y Productos Sanitarios*).
    - Order SAS/3470/2009 of December 16 publishing guidelines on post-authorization observational studies for medicinal products for human use.
- Other applicable regulation
    - Law 14/2007 of July 3 on biomedical research.
    - Law 9/2003 of April 25 establishing the legal regime for the confined use, voluntary release and commercialization of genetically modified organisms.
    - Law 31/1995 of November 8 on prevention of occupational risk.
    - Organic Law 15/1999 of December 13 on protection of personal data.
    - Royal Decree 1720/2007 of December 21 approving the implementing regulation of Organic Law 15/1999 on protection of personal data.
    - Law 22/2011 of July 28 on waste and contaminated land.

5.1.4.2.2. European law

- Directive 2001/83/EC of the European Parliament and of the Council of 6 November 2001 on the Community code relating to medicinal products for human use.
- Regulation (EC) No 726/2004 of the European Parliament and of the Council of 31 March 2004 laying down Community procedures for the authorisation and supervision of medicinal products for human and veterinary use and establishing a European Medicines Agency.

- Regulation relating to orphan medicinal products or clinical studies with children:
    - Regulation (EC) No 141/2000 of the European Parliament and of the Council of 16 December 1999 on orphan medicinal products.
    - Regulation (EC) No 1901/2006 of the European Parliament and of the Council of 12 December 2006 on medicinal products for paediatric use and amending Regulation (EEC) No 1768/92, Directive 2001/20/EC, Directive 2001/83/EC and Regulation (EC) No 726/2004.

- Regulation (EC) No 1394/2007 of the European Parliament and of the Council of 13 November 2007 on advanced therapy medicinal products and amending Directive 2001/83/EC and Regulation (EC) No 726/2004.

- Regulation of clinical studies in Europe:

  - Regulation (EU) No 536/2014 of the European Parliament and of the Council of 16 April 2014 on clinical trials on medicinal products for human use, and repealing Directive 2001/20/EC (Text with EEA relevance).
  - Commission Implementing Regulation (EU) 2015/292 of 24 February 2015 approving carbon dioxide as an active substance for use in biocidal products for product-type 15 (Text with EEA relevance).

- The directives and regulations for issues such as pharmacovigilance that affect both pre-commercialization (clinical studies) and post-commercialization are:

  - Directive 2010/84/EU of the European Parliament and of the Council of 15 December 2010 amending, as regards pharmacovigilance, Directive 2001/83/EC on the Community code relating to medicinal products for human use.
  - Directive 2012/26/EU of the European Parliament and of the Council of 25 October 2012 amending Directive 2001/83/EC as regards pharmacovigilance.
  - Regulation (EU) No 1235/2010 of the European Parliament and of the Council of 15 December 2010 amending, as regards pharmacovigilance of medicinal products for human use, Regulation (EC) No 726/2004 laying down Community procedures for the authorisation and supervision of medicinal products for human and veterinary use and establishing a European Medicines Agency, and Regulation (EC) No 1394/2007 on advanced therapy medicinal products.
  - Commission Implementing Regulation No 520/2012 of 19 June 2012 on the performance of pharmacovigilance activities provided for in Regulation (EC) No 726/2004 of the European Parliament and of the Council and Directive 2001/83/EC of the European Parliament and of the Council.
  - Regulation (EU) No 1027/2012 of the European Parliament and of the Council of 25 October 2012 amending Regulation (EC) No 726/2004 as regards pharmacovigilance.

5.1.4.2.3. US law

- The Federal Food, Drug, and Cosmetic Act (chapter V and others) and subsequent amending statutes, codified into Title 21 Chapter 9 of the United States Code.
- Food and Drug Administration Amendments Act of 2007.
- The Food and Drug Administration Safety and Innovation Act (FDASIA).
- The United States Code, Title 42: the Public Health and Welfare.

5.1.5. <u>The important events in the development of the issuer's business</u>

5.1.5.1. ORYZON from 2000 to 2008

The Company was initially created as a company based on a genomics platform, with the mission of identifying genetic biomarkers and proteins with agricultural, industrial or medical uses. This identification of biomarkers was (and is currently) carried out through a technological platform based on genomics, proteomics and bioinformatics. The horizontal nature of this platform allows the Company to carry out selective service programs in other

fields and to advance in its own programs. For this reason, there were basically two keys to the Company's revenue generation during the 2000-2008 period:

- Revenues from external R&D and diagnostic services for the pharmaceutical and agricultural industries or from activities directly commercializing the portfolio of diagnostic products; and
- Development and commercialization (direct or indirect via license) of proprietary diagnostic and prognostic products and solutions for oncological and neurodegenerative disorders.

At the financial level, ORYZON obtained its first financial resources through rounds of financing covered by private investors in 2001 and 2002. At the beginning of 2003, a venture capital company (NAJETI CAPITAL, S.C.R., S.A., now NAJETI CAPITAL, S.A.) invested in the Company, which investment permitted the financing of the first qualitative leap forward by ORYZON. In 2006, pursuant to the capital increase approved by the shareholders at a General Shareholders' Meeting of Oryzon held on June 15, 2006, GRUPO FERRER INTERNACIONAL, S.A. acquired a minority shareholding of 3.93% in ORYZON for an amount of EUR 600,052.92. GRUPO FERRER INTERNACIONAL, S.A. currently holds 2.67% of the share capital of ORYZON.

From the outset, the Company had solid growth in collaborations at the national and international level, participating in various consortia and even leading projects at the European level.

During that period, ORYZON participated in various national strategic consortia for technical research (*consorcios estratégicos nacionales de investigación técnica*) ("**CENIT**"), which involved, depending on the focus of the consortium, the strengthening of the Company's technological capacities while obtaining resources and covering a part of the internal R&D activities carried out by the Company through grants. Of particular note in the first area are the Oncnosis Project (with a budget of EUR 6 million during the 2006-2009 period) and the I+DEA project (which generated EUR 2.1 million in grants during the 2007-2010 period).

5.1.5.2. ORYZON from 2008 to 2014

At the end of 2008, the objective was established of transforming the Company into a biotechnological company aimed at developing its own products, with a significant reduction in the provision of services to third parties.

The Company obtained new financial resources for this purpose. Thus, a round of financing was closed in 2008 which, together with additional financial indebtedness, would give it the resources needed to carry out the 2008-2013 strategic plan.

Along the same lines, the financial needs involved in implementing the Company's strategic plan were supplemented through public programs for financing innovation, which contributed to advancing the development of the Company's own products without diluting the shareholders.

Of note in this regard are the MIND project, which generated EUR 2.5 million of direct grants (2008-2011) for the Company's epigenetic program, the DENDRIA project, which generated EUR 2.5 million of direct grants (2010-2014) focused on disorders affecting the nervous system, as well as the ONCOLOGICA project. On completing the CENIT programs, the Company used various calls within the INNPACTO program to strengthen its internal R&D, including the HumanFarma and PolyFarma projects, with a budget of EUR 750,000 for each one distributed between 2012 and 2014.

The business plan approved in 2008 extended the utilities of the biomarker search program from diagnostic to therapeutic applications, a field with enormous economic potential as is shown by the appetite of the pharmaceutical market for novel small chemical molecules. In order to do so, ORYZON created a Medicinal Chemistry department to develop small molecule therapeutic programs in 2008. Since then, the Company has developed more than one thousand seven hundred (1,700) new molecules, protected by numerous patents.

Additionally, in 2009 ORYZON acquired CRYSTAX PHARMACEUTICALS, S.L. ("**Crystax**"), a biotechnological company with nine (9) scientists dedicated to developing anti-cancer drugs. Crystax also had a structural genomics platform, crystallography and NMR-fragment screening platform, which strategically complemented that of ORYZON.

With respect to facilities, in 2009 the Company moved to the Parc Cientific in Barcelona, to a new corporate building in Cornellà de Llobregat, where it can perform all of its R&D, commercial and corporate activities in an integrated manner. The building was obtained by way of a long-term lease.

The development of the 2008-2013 business plan, on which basis the value proposition for that period was prepared, included the following events:

- Commercialization of one or two molecular diagnostic products in four (4) years. In this respect, it is important to note that the Company managed to develop its first proprietary product in the diagnostic field: GynEC-Dx.
- Development of at least one proprietary drug to Phase I of clinical development and another to the pre-clinical development phase (development candidate phase). The Company aspired to license at least one molecule from its pipeline.
- The Company committed to a model of collaborations with pharmaceutical companies that would establish the value of the programs and diminish their financial risk.

5.1.5.3. ORYZON at present

In 2013, ORYZON met its proposed objectives, bringing to market its first diagnostic product GynEC-Dx, which it had co-developed with Laboratorios Reig-Jofré. This product, the technical portion of which was developed by ORYZON, has a negative predictive value of 99.6% when applied in conjunction with biopsy and represents a technological milestone due to its robustness, as was shown in its multi-center clinical study covering eleven (11) hospitals and almost five hundred (500) patients.

Also in 2013, the Company achieved the development of its first anti-tumor drug (ORY-1001) for the treatment of acute leukemia. In August 2013, ORYZON obtained the designation of orphan medicinal product ORY-1001 for the treatment of acute leukemia from the European Medicines Agency. In December 2013, the Company achieved approval by the Spanish Medicines Agency (*Agencia Española del Medicamento*) (AEMPS) of the clinical study for ORY-1001, and in January 2014 the Company obtained approval of the clinical study for ORY-1001 in the United Kingdom from the British Medicines and Healthcare products Regulatory Agency (MHRA).

In January 2014, a multi-center Phase I study was commenced, and in April the Company signed an agreement with Roche to license two (2) patent families entailing: (i) initial income of USD 21 million to be paid in two parts; first, USD 17 million as an initial payment on signing of the agreement (paid in the first half of 2014), and second, based on an approaching clinical event, the determination of the recommended dose in Phase I, which was achieved in June

2015 and resulted in payment of the remaining USD 4 million in July 2015; (ii) the possibility of obtaining an amount of approximately USD 500 million for various development and sales-based events, which depends on achieving the aforementioned events, which may or may not be achieved; and (iii) progressive royalties that could average in the double digits, in tens to twenties of percentage points. Additionally, in April 2014 both companies signed an agreement by way of which, for a period of at least two (2) years, they will carry out collaborative developments that are financed by Roche, pursuant to which ORYZON receives financial compensation for dedicating Company researchers or subcontracted third parties to the development project.

On the other hand, the need to position the Company as an international leader in the field of therapy in epigenetic targets and the weak purchasing power of Spanish hospitals during the toughest period of the crisis (2010-2013) led the Company to divest its diagnostics activity, selling 75.01% of its interest in ORYZON GENOMICS DIAGNÓSTICOS, S.L. to a group of investors led by INVEREADY CAPITAL COMPANY, S.L. (which has a 43.98% interest in the consortium) and REIG-JOFRÉ INVESTMENTS, S.L. (which has a 24.99% interest in the consortium), with the Company maintaining another 24.99% interest. This interest is considered non-strategic and is categorized as an available-for-sale financial asset, and is recorded as fully impaired in the audited interim financial statements of June 30, 2015 as a result of the deterioration of the economic and financial situation of this company, as described in section 19.1 of the Registration Document of this Prospectus.

In the same manner as the Company decided to abandon its diagnostics activities and transform into a business focused on drug development, as a result of interaction with the investment community and dialogue with other pharmaceutical companies and the need to optimize its financial and human resources, ORYZON also decided to abandon its activities in the development of monoclonal antibodies, so as to focus all its efforts on becoming a recognized international leader in the development of small epigenetic molecules, which is the core of ORYZON's current activity. The Company disregards any project that does not form part of its core business in cancer / neurodegenerative disorder epigenetics, ceasing to invest in such projects as a strategic decision with the resulting disappearance of the possibility of obtaining a cash flow return that justifies the book value of the intangibles.

Additionally, in order to confront the period of crisis in the Spanish economy and the reduction in state and regional aid, ORYZON has increased its capacity to develop experimental drugs by obtaining international funds. In this regard, the Company has participated or is participating in various international projects: (i) ORYZON led the European FP6 INDABIP project focused on Parkinson's disease; and (ii) ORYZON is currently participating in the DDPDGENES Project, also focused on Parkinson's disease, with Cambridge University, the Karolinska Institute in Stockholm, the Inbiomed institute in San Sebastian and the Swiss Federal Institute of Technology in Lausanne. Moreover, ORYZON leads two European EUROSTARS programs, one in cancer (the EPILETH Project, focused on leukemias) and another in epigenetic applications for cancer and the CNS (the EMTherapy Project). It received USD 300,000 in 2011 from a North American foundation (The Alzheimer's Drug Discovery Foundation) to fight Alzheimer's, and an additional USD 270,000 from this foundation in 2015 to accelerate the pre-clinical development of the experimental drug ORY-2001.

Non-dilutive and non-returnable international funds (i.e., 100% grants) obtained by the Company from its incorporation to the date of this Prospectus amount to EUR 12.8 million, of which EUR 3.1 million come from funding by international bodies, ORYZON being one of the few Spanish biotechnology companies to have achieved this amount.

The Company is currently focusing its efforts on the clinical development of experimental drugs in epigenetics, focused on: (i) the area of cancer, and particularly optimizing the on-going collaboration with Roche as regards the drug ORY-1001; (ii) the development of ORY-2001, an LSD1 inhibitor for the treatment of Alzheimer's disease and other neurodegenerative disorders; (iii) the development of its earliest programs in other epigenetic targets; and (iv) its entry into the USA with the goal of becoming a global leader in this type of drug.

5.2. Investments

5.2.1. A description (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information up to the date of the registration document

ORYZON has high-level and technologically advanced equipment that was integrated during 2009 and 2010, for which reason significant additional investments have not been required for this item.

The Company has principally focused its investments on the area of intangible assets, mainly in development.

Investments in development from 2012 through the first half of 2015 have amounted to a total of EUR 10,342,143, focused on the following line of research:

- **Epigenetics**: the program of epigenetic drugs targeted at neurodegenerative and oncological disorders is focused on identifying the epigenetic modifications in gene expression so as to better understand human biology in its normal and pathological state. Scientific advances have identified changes in epigenetic modifications of various genes in specific signaling pathways, both in different cancers and in neurodegenerative disorders. The Company is developing drugs focused on epigenetic targets based on the foregoing.

The distribution of capitalized investments in development for the period between 2012 and the first half of 2015 is shown in the following lines of development:

Capitalized investments in development				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Neurodegenerative Epigenetics	1,053,209	416,859	470,085	3,022,251
Oncological Epigenetics	-	-	1,583,760	-
New Oncological Epigenetic Therapies	668,669	1,987,676	-	-
Monoclonal antibodies	-	10,861	248,817	766,207
Diagnostic products	-	-	-	-
Other lines of development	-	-	13,977	99,772
Total	**1,721,878**	**2,415,396**	**2,316,639**	**3,888,230**

In turn, the Company has divested its molecular diagnostics activities and has decided not to continue research into monoclonal antibodies so as to optimize its resources in the area of epigenetics. The annual details are presented in the following table:

Impairments and decreases in capitalized development costs				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Neurodegenerative Epigenetics	-	-	-	-
Oncological Epigenetics	-	-	-	-
New Oncological Epigenetic Therapies	-	-	-	-
Monoclonal antibodies	-	3,417,490	185,722	-

Diagnostic products	-	-	647,265	-
Other lines of development	-	1,142,016	-	-
Total	**-**	**4,559,506**	**832,987**	**-**

5.2.2. A description of the issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)

As stated in the preceding section 5.2.1, the Company's principal investments in progress are focused on capitalizing development costs. These investments are located in Spain. The unaudited change in capitalized development costs during the first nine (9) months of 2015 is presented in the following table:

Lines of development	Net balance 12.31.14	Increases	Transfers / Decreases	Impairment	Depreciation	Net balance 09.30.15
€						
Neurodegenerative Epigenetics	8,935,974	1,470,839	-	-	-	10,406,813
Oncological Epigenetics	1,972,202	-	-	-	(493,232)	1,478,970
New Oncological Epigenetic Therapies	1,987,676	905,210	-	-	-	2,892,886
Monoclonal antibodies	-	-	-	-	-	-
Diagnostic products	-	-	-	-	-	-
Other lines of development	-	-	-	-	-	-
Total	**12,895,852**	**2,376,049**	**-**	**-**	**(493,232)**	**14,778,670**

These investments are financed with the generation of funds from the activity itself, as well as with loans provided by credit institutions, grants from public entities and the capital increases described in section 10.1 of the Registration Document of this Prospectus.

5.2.3. Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments

The Issuer's Board of Directors has not made firm commitments as to future investment. The Issuer's only future investments are the capitalization of the costs incurred in development programs in oncology and neurodegenerative disorders, which represent its main activity.

As regards the Roche Agreement, future investments will be very limited since according to this Agreement, once Phase I is concluded, such investments as are necessary will be made by Roche, in accordance with the statement in section 6.4.2 of the Registration Document of this Prospectus.

6. BUSINESS OVERVIEW

6.1. Principal Activities

6.1.1. A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information

6.1.1.1. The biopharmaceutical sector and its value chain

ORYZON develops experimental pharmaceuticals in indications where there is a great need for medical research, such as cancer and neurodegenerative disorders.

The development of pharmaceuticals is a process heavily regulated by national and international agencies. It is a time-consuming research process and requires increasing investments. After performing the pertinent pre-clinical studies, it is possible to apply for a Clinical Trial Authorization ("**CTA**") in Europe or to make an Investigational New Drug application in the USA. The waiting period for the IND (as this term is hereinafter defined), once submitted and after its approval by the FDA, is approximately thirty (30) days, while in Europe this period rises to approximately sixty (60) days. In turn, the CTA may be requested from the European Medicines Agency (EMA), the route for a subsequent centralized registration, or from the corresponding local national agencies (the AEMPS in Spain). After the approval of the relevant agency or agencies, the pharmaceutical company may begin to test the drug on humans, commencing the clinical research phase consisting of the following clinical study phases:

- Phase I clinical study: during this phase, the new medicinal product is administered to approximately 20-80 healthy subjects (volunteers) in carefully increasing doses so as to study its safety and tolerability, determine its kinetics and, if possible, measure its activity. This process takes around a year and a half or even two years and, if successful, will lead to Phase II clinical studies. In the case of cancer or other life-threatening disorders without efficacious treatments, Phase I may be directly performed on patients.

- Phase II clinical study: during Phase II studies, the drug is administered to 100-300 subjects who are suffering from the disorder under study. The fundamental goal of this Phase is to determine the appropriate doses and guidelines for patient treatment and to make an initial evaluation of efficacy. This Phase normally takes around two-three years depending on the studies and the lack of alternative therapies.

- Phase III clinical study: in this phase, in which the safety and efficacy of the drug are evaluated, the patient sample for inclusion in the study will be between 1,000 and 3,000 volunteer subjects who are suffering from the specific disorder. Normally it is performed in different healthcare centers and in different countries to ensure different populations. In rare disorders, the number of patients to be included in the study can be substantially lower. The physician-researchers carry out intensive monitoring of their patients in order to identify possible adverse effects and to determine whether there are other side effects not previously described. This phase will statistically and scientifically confirm if the medicinal product is efficacious and safe and is normally performed over two or three years. For a new drug it will be sufficient to demonstrate its efficacy and safety, while a drug that is targeted at disorders for which patients are already treated with other pre-existing drugs must be proven to be more efficacious and equally safe or safer.

Following the successful completion of the three clinical trials described above, the drug dossier will be ready for approval to be requested from the relevant agency or agencies, for which purpose the company must submit a New Drug Application (NDA) to the FDA or a Marketing Authorisation Application (MAA) in Europe. The company must be able to clearly demonstrate the efficacy and safety of the drug in this dossier and must provide all the scientific information relating to the product as from the synthesis thereof. Though the harmonization process has recently been accelerated, both within the EU and between the EU and the USA, authorization from the regulatory agencies may take between six months and a year. In the EU, the pricing process is subsequently commenced at national level.

Once the regulatory steps have been completed and with the approval of the responsible agencies (FDA, EMA or national agencies), the medicinal product is made available to doctors for prescription to patients. However, the company remains responsible for making periodic safety or pharmacovigilance reports to the FDA/EMA or other corresponding agencies. These reports will notify agencies of possible unknown side effects that may arise after the approval and that only become apparent as the number of treatments increases significantly.

For some medicinal products, the FDA/EMA require additional post-approval studies. These are known as Phase IV clinical studies and are used to obtain more data on long-term safety and efficacy.

International estimates state that the cost of developing a drug can vary from USD 150 million to USD 250-300 million. Adding the successfully developed drugs to the cost of failed projects would considerably increase the required levels of investment. For this reason, the pharmaceutical and biotechnological sectors have been organized in a complementary manner. Only a few companies with great technological and financial strength are capable of covering the whole value chain and are fully vertically integrated; they are often very large multinational companies.

Despite the enormous investments that the sector makes in R&D, both internally and externally (purchasing programs and products or even companies), the sector is one of the most profitable in the world economy and is the best-performing sector in times of crisis, as it is considered an acyclical sector to a certain degree.

A significant part of the sector positions itself in a specific segment of the value chain, ultimately operating on a business-to-business basis, where experimental medicinal products are developed to a certain level and are commercialized, in the form of license agreements, to very large multinational companies that are capable of completing the development and bringing the product to market. These agreements provide an exclusive transfer to the licensee of the molecule and the patents that protect it for use in different medical indications and territories.

License agreements and their commercial terms vary very widely, and they may contain co-commercialization clauses where the licensor reserves a share of the market for itself or instead transfer all commercial rights to the licensee.

Typically, agreements establish some payments upon the signing of the agreement (up-front payments), payments as the molecule passes specified types of development and sales-based events, and royalties for net sales of the drug once it has been commercialized. Agreements become progressively larger in financial size and in rights for the licensor where the project is more developed and therefore poses a lower technical risk.

Biotechnological and biopharmaceutical companies such as ORYZON typically develop their experimental drugs to Phase I or to Phase II, in which the safety of the drug is demonstrated in

patient populations and the first signs of efficacy are established. This stage of development is the suitable one for licensing due to the relationship between value capture and the necessary investment.

6.1.1.2. Epigenetics

ORYZON is focused on epigenetic targets. These targets are proteins, enzymes and chromatin modulation, which refers to the way in which chromosomes are spatially organized.

Epigenetic enzymes add (write), erase (delete) or interpret (read) the presence or absence of small chemical signals in the histones, which are the proteins that function as the structure for the chromosome and around which DNA fibers are coiled. As a consequence of these changes, specific regions of the chromosome move from an active to an inactive state and vice versa, and permit the expression of all the genes located in that chromosome region. The aberrant functioning of this regulation in the activation of the chromatin is the basis for many disorders.

Among the aforementioned chemical signals is the addition or elimination of acetyl groups, of methyl groups, of phosphate groups, and so forth. Each one of these modifications may involve one or more of the different histones that comprise the chromatin and do so affecting a variety of the different amino acids, lysines, arginines and serines, among others. These responses may be carried out by different enzymes, which are in turn differentiated therapeutic targets.

The potential of the molecules that interfere with the processes of acetylation and deacetylation has been under exploration for a number of years. The inhibitors of histone deacetylase enzymes (HDACs) are, therefore, an expression of “first-generation” epigenetics. The difficulty of developing sufficiently selective molecules has been an obstacle to progressing these molecules. This is not the case for “second-generation” epigenetics, where it has been possible to develop highly selective molecules targeting histone lysine demethylases (KDMs), histone methyltransferases (HMTs) and various “reader” molecules, such as BET inhibitors.

ORYZON began its epigenetic drug development activities in 2009, and today stands out in this field due to both its number of patents and having been the first company to enter clinical phases with a histone demethylase inhibitor drug (eraser molecules), pharmacological targets that have aroused great interest in the industry due to their potential in engaging in the selective treatment of certain types of cancers.

The Company currently has a program of LSD1 (Lysine Specific Demethylase-1) inhibitors in Phase I/IIA for leukemia patients, which was licensed to Roche pursuant to an Agreement in April 2014, and a second program of bi-specific (dual) LSD1-MAO B inhibitors for the treatment of Alzheimer’s disease, which is expected to enter Clinical Phase I at the beginning of 2016.

The Company also has other programs addressing other epigenetic targets, principally other histone demethylases, in the early stage of development.

6.1.1.3. ORYZON’s pipeline or business opportunities

The Company focuses its activity on the development of experimental drugs to inhibit a sub-group of therapeutic targets called histone lysine demethylases (KDMs).

ORYZON has developed a platform to create inhibitor drugs for a class of enzymes known as histone lysine demethylases or KDMs, with around 30 members that belong to two “superfamilies.” This platform benefits from the historical background of the Company in identifying genomic biomarkers. This fact, together with ORYZON’s compound library and biological knowledge in the sphere of epigenetics, has led the Company to possess one of the

most extensive intellectual property portfolios in this area. To date, the Company has prioritized a small group of KDM targets as primary objectives for innovative personalized therapies, according to their involvement in the disorder and the potential for drug production.

The pipeline of products in development by the Company in the third quarter of 2015 is stated below:

ORYZON's epigenetic platform (2015)										
Indication	**Target**	**Molecule**	Hit finding	H2L	Lead Optimiz.	Preclinical stage	Clinical Phase I-IIA	Clinical Phase II-B	Clinical Phase III	**Partners**
Cancer (Leukemias/solid tumors)	LSD-1	ORY-1001								Roche
Alzheimer/PD & other dementias	LSD-1/MAO-B	ORY-2001								
Huntington & other orphan diseases	LSD-1/MAO-B	ORY-2001								
Cancer	Other KDMs									
Cancer	HMTs									
Viral infections	LSD-1									

6.1.1.4. *ORY 1001 and acute myeloid leukemia*

Leukemia is a blood cancer caused by the uncontrolled proliferation of precursors to white blood cells. There are many different types of leukemia with various genetic and epigenetic origins.

Acute myeloid leukemia ("**AML**") is a type of cancer arising from the myeloid line of hematopoietic stem cells. It is a clonal hematopoietic disorder that may arise from any hematopoietic stem cell or from a progenitor cell from a specific line, the most frequent cause being genetic alteration or damage in stem cells. Apart from causes relating to genetic damage, there is a group of disorders with a congenital predisposition such as Fanconi anemia, Bloom syndrome, Ataxia telangiectasia and Down syndrome. There have also been links to external factors involved in the pathogenesis of leukemias, exposure to ionizing radiation and some organic solvents being of particular note. It has not been possible to demonstrate a properly viral origin in acute leukemias, though this has been shown in some proliferative disorders such as leukemia / adult T-cell lymphoma, related with the HTLV-1 virus, and Burkitt lymphoma, related with the Epstein-Barr virus.

The differentiating characteristic of OZRYZON's LSD1 (also named KDM1A) inhibitor anti-tumor program in leukemia is that LSD1 is an absolutely necessary enzyme for leukemic stem cells to survive and spread the tumor, at least in a particularly aggressive variety of AML known as leukemia with MLL rearrangements ("**AML-MLL**"), for which there are very few therapeutic options. Moreover, the normal hematopoietic cells that the remaining blood cells produce are not affected by the temporary inhibition of LSD1, which contributes to improving the safety profile of the compound.

If this evidence obtained through animal experimentation were confirmed in human patients, the inhibition of LSD1 would impede the function of the leukemic stem cells and, therefore, would extinguish the tumor itself (or cancerous cells) on differentiating the tumor cells and also its possible recurrence as the cancerous stem cells would disappear.

During the 2009-2013 period, ORYZON developed an advanced program in LSD1 inhibitors, as shown by some of the leading international scientific publications, such as the publication in 2012 in Cancer Cell, 2012;21:473-478., having been made using ORYZON molecules. By 2013, ORYZON had hence completed the pre-clinical safety profile of its inhibitor ORY-1001, a highly potent and selective LSD1 inhibitor.

In August 2013, the European Medicines Agency granted ORYZON the status of orphan drug for ORY-1001 in the treatment of AML.

A proposal for a first Phase I human clinical trial, with an extension in which patients with certain genetic subvarieties of leukemia are selected so as to provide a first efficacy measure (which is usually called phase IB or IIA in the sector), was submitted for the consideration of the Spanish Medicines Agency (AEMPS) and permission to commence Clinical Phase I in humans in Spain was obtained in December 2013. Likewise, it was submitted for the consideration of the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA) and permission was obtained to commence Clinical Phase I in humans in the United Kingdom in January 2014.

As of the date of registration of this Prospectus, the clinical study is being carried out in three (3) European countries (Spain, the United Kingdom and France), with ten (10) hospitals involved.

6.1.1.5. ORY-1001 and other cancers

In addition to in AML, there is evidence that inhibition of LSD1 may be a valid alternative therapy in other blood cancers such as acute lymphoblastic leukemia (ALL) and certain types of solid cancers such as small cell lung cancer (SCLC) and certain subtypes of breast cancer. LSD1 has also been implicated in a wide variety of subtypes of cancer in the scientific literature.

Though this evidence produces suggestions regarding the possible clinical development of ORY-1001 in different solid tumors, an investor should be aware that they have been produced in a significant number of university laboratories and clinics in different countries and that they are totally external to ORYZON, which cannot therefore answer for the correctness of the data published or for the interpretations made by their authors.

In the same manner, in accordance with the agreement to license ORY-1001 signed by the Company with Roche that is described in detail in points 6.4.2. and 22.1. of this Prospectus, the Company's responsibility for clinical development of the drug ORY-1001 will terminate at the end of the currently on-going Phase I/IIA. Responsibility for and financing of the further development of possible additional clinical indications corresponds solely to Roche.

6.1.1.5.1. Lung cancer

As regards lung cancer, scientists from GlaxoSmithKline ("**GSK**") have recently demonstrated the potential of the inhibition of LSD1 as a therapeutic approach for the treatment of a type of lung cancer known as small cell lung cancer. GSK has an LSD1 inhibitor molecule in clinical trials in AML and in SCLC. The structural characteristics of this molecule are similar to those of ORY-1001 and therefore the possible future expansion to SCLC within the future developments of ORY-1001 in solid tumors appears to be a reasonable step in the overall development of the molecule.

6.1.1.5.2. Breast cancer

LSD1 may be a useful therapeutic target in various types of breast cancer; in particular, LSD1 inhibitors may be useful in the treatment of ER-α -negative cancers, for which there are minimal therapeutic options. For these reasons, various groups have studied the relationship

between LDS1 and ER-α and have shown that the inhibition of demethylation produced by LSD1 reduces or eliminates the capacity of ER-α to bind to the control regions of estrogen receptor genes and gives rise to a strong anti-proliferative effect in breast cancer cells. In fact, the combined therapy of anti-estrogens with LSD1 inhibitors showed a significantly better therapeutic effect compared to endocrine therapy alone in inhibiting cell growth. It has ultimately been suggested that LSD1 inhibitors could restore the sensitivity of breast cancer cells that are resistant to therapy with hormonal treatment.

6.1.1.6. LSD1 inhibitors in other disorders: use in neurodegenerative disorders

Inhibitors of LSD1 and of other epigenetic enzymes may also perform a role in non-malignant disorders such as certain hematological conditions, inflammatory disorders and in viral infections. In addition to the above, epigenetic inhibitors can perform a very important role in neurodegenerative disorders.

ORYZON has been a pioneer in this field in identifying the therapeutic potential of the new epigenetic inhibitors and more specifically of histone demethylase inhibitors in neurodegenerative disorders such as Alzheimer's disease, Parkinson's disease and Huntington's disease.

The LSD1 inhibitors developed by ORYZON have shown in different animal models of Huntington's disease (vinegar flies and transgenic mice) that they are capable of producing certain improvements in some of the measurement parameters (motor and/or cognitive). As described in greater detail below, the ORY-2001 molecule has clearly demonstrated that it radically slows cognitive deterioration in SAMP8 model mice for Alzheimer's disease. Chronic treatment in these animals is well tolerated and does not produce appreciable side effects.

6.1.1.7. ORYZON'S ORY-2001 Program for the treatment of Alzheimer's

The LSD1 inhibitor program had already shown activity in animal models for other diseases such as Huntington's and Parkinson's with prototype molecules.

In recent years, the Company has developed a much more advanced and refined molecule (ORY-2001) that has been able to demonstrate impressive results in the SAMP8 models of mice with accelerated aging developed at Kyoto University (Japan). These mice age at a much faster rate than their normal peers and show highly accelerated memory loss from the fourth month. Mice orally administered the Company's experimental drug for two (2) or four (4) months showed a full recovery of their memory capacity to their normal peers' levels.

These experiments have been partially covered (with a grant of USD 300,000 provided in 2010) by the Alzheimer's Drug Discovery Foundation (the "**ADDF**"), one of the most powerful charitable patient organizations fighting this disease in the USA.

ORYZON is the only Spanish company that has received ADDF financing to date. In 2015, the ADDF provided the Company another grant of USD 270,000 to speed the completion of the pre-clinical regulatory package for the ORY-2001 molecule.

The ORY-2001 molecule is sufficiently pharmacalogically refined to meet the requirements for performing the prior and obligatory regulatory toxicology studies before commencing human trials. ORYZON is currently completing these studies.

On October 30, 2015, the Company submitted the regulatory dossier to the Spanish Medicines Agency (AEMPS) to obtain authorization for the Phase I clinical study during the final quarter of 2015.

ORYZON has already shown that it has the capacity at a regulatory level to obtain the approval of experimental medicinal product dossiers from the various Medicines Agencies, to design and manage human clinical trials and, no less importantly, that it can also reach agreements with high economic value with leading global pharmaceuticals in the field of cancer, aiming for new targets and pioneering ("first in class") molecules in international industry.

6.1.2. An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development

As stated in the preceding sections, the ORY-2001 molecule for treatment of Alzheimer's disease and other neurodegenerative disorders is sufficiently pharmacologically refined to meet the necessary requirements for the performance of human clinical trials.

These studies are currently being completed by ORYZON, which will submit the corresponding regulatory dossier to the competent pharmaceutical authorities, hoping to receive the authorization of the Spanish Medicines Agency (*Agencia Española del Medicamento*) (AEMPS) in the next few months.

The latest functional data obtained, as well as a description of the first biomarkers identified by the Company that could be useful for clinical design in humans, were publicly presented at the Alzheimer's Association International Conference in Washington in 2015, generating notable interest among various pharmaceutical companies.

6.2. Principal Markets. A description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information

All of the Company's revenues are obtained in the European market and are described in sections 20.1.3.1, 20.1.3.2 and 20.1.3.4 of this Registration Document. Since the Company's products are targeted at a global market, the corresponding license agreement will include the necessary provisions to assure future commercialization in all relevant markets. In this regard, the Company has signed a License Agreement with Roche described in section 1.1.1 of Section II of this Prospectus, relating to Risk Factors, and in the following sections 5.1.5.3 and 6.4.2 of the Registration Document.

6.3. Where the information given pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact

Not applicable.

6.4. If material to the issuer's business or profitability, a summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes

6.4.1. Significant agreements with CROs

ORYZON's diversification with respect to its suppliers is considered adequate and does not present a concentration that endangers the supply of key material for carrying out its activity and advancing in its R&D activities. Pre-clinical development is carried out with various contract research organizations (CROs), which maintain appropriate quality standards (whether good laboratory practices or good manufacturing practices) and which have been audited by the competent regulatory authorities in critical processes (such as regulatory toxicity studies).

6.4.2. License agreement with Roche

On March 28, 2014, with effect from April 1, 2014, ORYZON signed an exclusive License Agreement with the multinational pharmaceutical company Roche relating to two (2) of the nineteen (19) patent families that the Company has been developing during recent years in its research work regarding the LSD1 inhibitor.

In view of the significance of such Agreement for the Company, it has been included in a two-column English-Spanish table as an Annex to the Registration Document, and only those references to aspects that may not be made public because they are subject to a confidentiality agreement with Roche or which have not been considered significant have been omitted from the text. In this regard, it should be noted that the only shareholders who have had access to the full text of the Agreement are those who were members of the Board of Directors at the time of execution thereof, having had access to the Agreement solely in their capacity as directors.

The aforementioned Agreement provides for a worldwide license of all commercial rights and for all clinical indications of the ORY-1001 compound and its replacement compounds, protected in the two (2) patents mentioned above (the "**Exclusive License**"). It should be noted that this Exclusive License includes the therapeutic uses that may be developed with any of the compounds included in those two (2) patents.

In addition to the Exclusive License, the Agreement grants Roche certain limited licenses (the "**Limited Licenses**") in connection with certain use patents (both present and future) held by ORYZON that Roche may need to exploit ORY-1001 and the other compounds licensed under the Exclusive License.

The Company has total freedom to develop its portfolio of other LSD1 inhibitors in cancer and in other indications on the basis of the patents not licensed or the new ones it may produce in the future, though in the case of new LSD1 inhibitors for use in cancer, Roche would have a right of first refusal, which would take effect on market terms as described in clause 2.3. of the Roche Agreement included as an Annex to the Registration Document of this Prospectus, provided that ORYZON wishes to license such new LSD1 inhibitors to a third party.

Under the terms of the Agreement, ORYZON will remain responsible for the Phase I Clinical Study that had already been commenced prior to the signing of such Agreement, having contracted the obligation to complete it and to cover the costs deriving therefrom. The aforementioned Clinical Study, aimed at determining the safety, tolerability and kinetic and dynamic parameters of the drug, includes a group or "extension arm" of genetically selected patients, also called "Phase 1B" or "Phase 2A," which seeks to determine both safety and clinical responses to the drug in terms of partial or total remissions.

Roche will be responsible for the clinical development costs of ORY-1001 until its commercialization from the time that ORYZON completes the Phase I Clinical Trial, in accordance with the provisions of the Agreement.

Roche will notify ORYZON of its decisions relating to the clinical development of ORY-1001 as it makes them, but such notifications will be confidential and the Company may not make them public unless Roche has previously given its express consent thereto.

Pursuant to the terms of the Agreement, ORYZON has received USD 21 million (accrued and collected), broken down as follows: (i) USD 17 million as an upfront payment; and (ii) USD 4 million corresponding to the achievement of a clinical milestone relating to the determination of the recommended dose, as described in section 5.1.5.3 of the Registration Document of this Prospectus. The safety committee for the project, made up of the two (2)

principal researchers, coordinators of the study – Hospital Vall d'Hebron / The Christie Hospital – of an independent clinical pharmacologist and of the sponsor of the trial, has approved the achievement of this clinical event.

The Agreement also provides for various payments that are contingent on the achievement of clinical development and sales-based events in hematology, cancer and benign indications, which, if achieved, might cause such payments to exceed USD 500 million (exclusive of the USD 21 million already received by ORYZON), which payments may or may not be received depending on partial or total achievement of the events established in such Agreement.

The aforementioned amount is broken down as follows: (i) up to USD 435 million for events relating to development of the drug; and (ii) up to USD 90 million for sales-based events. In turn, the contingent payments relating to the development of the drug and those relating to hematological and solid cancerous indications would account for up to USD 235 million, those relating to non-cancerous indications would account for up to USD 80 million, and those relating to nervous system disorders would total up to USD 120 million.

A detailed breakdown of the events that would give rise to payments of the amounts mentioned in the previous paragraph is set forth below:

(i) Payments for research and development of CNS indications:

- An initial payment in the case of internal approval by the management of Roche to commence a first program in a CNS indication, understanding CNS indications as all the uses in disorders of Chapters V and VI of the Agreement (mental and behavioral disorders and disorders of the nervous system, respectively) ("**CNS Indication**");
- A payment that will be made in the pre-clinical phase after performing certain actions for the first time with relation to the Product deriving from the first program in a CNS Indication. The term "Product" means the compound and any product including, without limitation, any combination product that contains a compound as active pharmaceutical agent, regardless of its formulations, finished forms or dose;
- A payment on the filing of an IND for the first Product for the first CNS Indication. The term "IND" means an application as it is defined in the Food, Drug and Cosmetics Act ("**FDCA**") and in the applicable regulations promulgated by the FDA, or an equivalent application to the relevant agency in any other country or group of countries, which filing is necessary to commence clinical tests of the Products in human beings;
- A payment after the commencement of the first Phase I Study for the first Product for the first CNS Indication; and
- Additional payments for the clinical development that is described in the following paragraph.

(ii) Payments for development events with respect to the Products (the "**Development Events**"), consisting of the achievement of some of the below-mentioned events for the different therapeutic indications, following commercial practice in the sector and which are described in clause 9.4 of the Roche Agreement included as an Annex to the Registration Document of this Prospectus: (a) commencement of the Phase II Trial; (b) commencement of the Phase III Trial; (c) filing of a commercialization application in the USA or in the European Union; (d) filing in the USA, in the European

Union or in Japan of a commercialization application; (e) obtaining the first regulatory authorization in the USA, the European Union or Japan; (f) the first commercial sale in the USA or in the European Union; and (h) obtaining the first regulatory authorization in the USA or in the European Union. In this regard, it is worth noting that not all the events described in clause 9.4 of the Agreement generate a payment and, in turn, the events that generate payments do not necessarily produce compensation in the same amount.

(iii) Payments for events in the achievements of amounts of net sales of all the Products and of a particular product in any country of the world. In this regard, the Company would receive different amounts depending on the amount of net sales; and

(iv) Royalty payments for net sales of each Product during the Royalty Term. "Royalty Term" means, with respect to each Product and for a specific country, the period of time that commences on the date of the first commercial sale of such Product in such country and that ends at the later of the following periods: (a) ten (10) years from the date of the first commercial sale of such Product in such country; or (b) on the date of expiry of ORYZON's last base patent right in the corresponding country that covers the use, importation, offer for sale, or sale of the Product. Such royalty payments are subject to the increases, reductions and adjustments that are set forth in clauses 9.6.3 to 9.6.8 of the Agreement that is attached as an Annex to the Registration Document of this Prospectus. In this regard, it is worth noting that the royalties that ORYZON will receive begin in the high single-digit range and in various sales growth tranches could reach a range of tens to twenties of percentage points.

As regards the Roche Agreement, the Company has capitalized development costs in its balance sheet as of December 31, 2013 in the gross amount of EUR 3,287,000 corresponding to the Oncological Epigenetics line on its balance sheet. This amount began to be amortized at rate of 20% per annum on January 1, 2013, the time at which the decision was made to license the ORY-1001 compound. Additionally, extraordinary amortizations (impairments) may be recognized if it is judged that the viability of the project under the Agreement is jeopardized, if the Agreement is discontinued, or if the net book value relating to the Agreement exceeds its recoverable value as to the expectations of future generation of income. As of the date hereof, no impairment has been recognized for this item, and the net book value of the project associated with the Agreement as of September 30, 2015 is EUR 1,479,000, with accumulated amortization as of such date coming to EUR 1,808,000.

The Agreement also includes a two (2)-year initial collaborative development program between ORYZON, the Translational and Clinical Research Center (TCRC), and Roche's research and development center in North America (located in New York) (the "**Program**"), the purpose of which is to attain greater understanding of the potential of LSD1 inhibitors in oncology and hematology.

This Program involves the assignment of a variable number of ORYZON researchers who are dynamically distributed according to the job post agreed by the Joint Steering Committee and based on that job post, the Company invoices the equivalent price for the number of researchers notified to Roche at the price agreed by the parties each quarter in advance, although there is a minimum level set by prior agreement of the aforementioned parties.

The patents that may arise out of biomarker inventions achieved under the Program and that are discovered by ORYZON employees will be the property of the Company but will be licensed to Roche under the terms of the Agreement. At the present date no patent has been requested for any invention with such characteristics.

In addition to the USD 21 million that the Company has received pursuant to the Agreement in accordance with the description in this section, ORYZON has invoiced the following amounts as compensation for its collaboration in the Program: (i) during the period from April 1, 2014 to December 31, 2014, the Company invoiced the amount of EUR 610,484 for this item; (ii) during the period between January 1, 2015 and June 30, 2015, the Company invoiced EUR 529,601; and (iii) during the period between June 30, 2015 and September 30, 2015, the Company invoiced EUR 246,380.

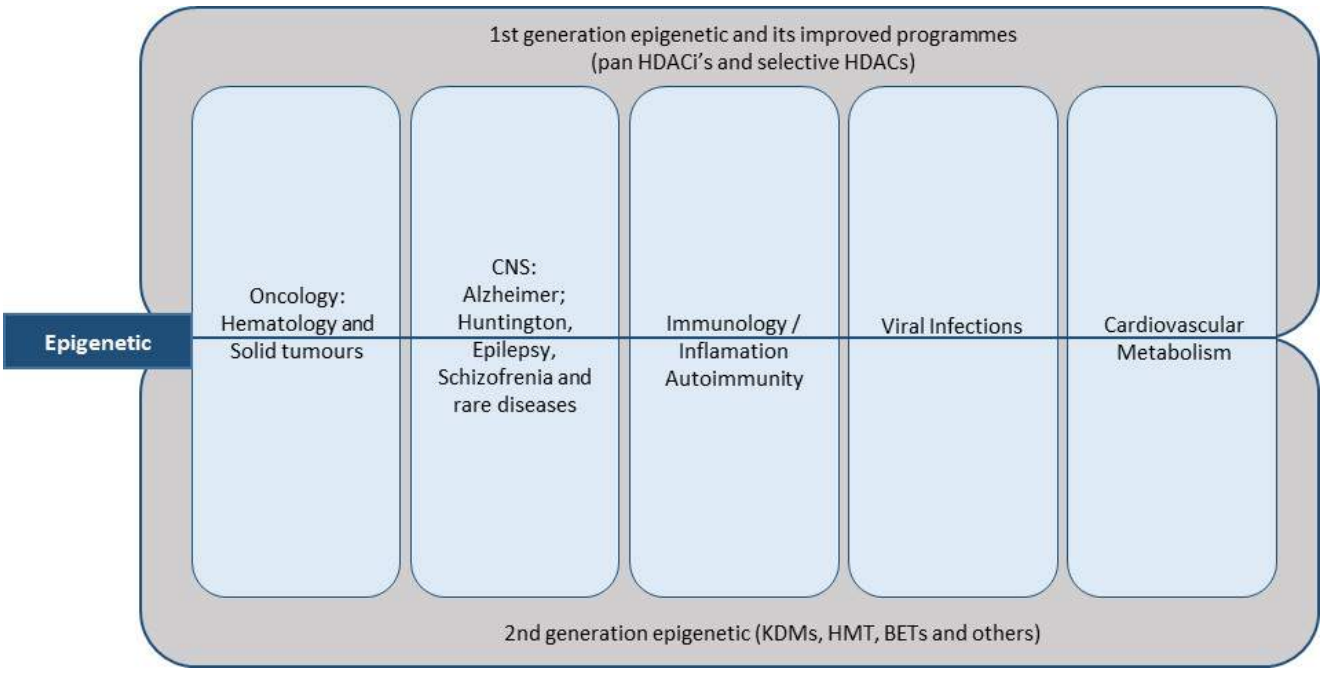
6.4.3. Dependency on patents

Patent ownership constitutes a fundamental and strategic element of ORYZON's business.

In this regard, section 11 of the Registration Document of this Prospectus includes a general description of ORYZON's patent portfolio, as well as a brief description of the patent status of the most important products that ORYZON exploits.

6.5. The basis for any statements made by the issuer regarding its competitive position

ORYZON positions itself as a biopharmaceutical company specializing in the field of epigenetics. The following table shows the Company's field of competition in epigenetics, according to the classification of targets and to the corresponding indications:



Second-generation epigenetics explores a new group of targets, which can be classified in three "superfamilies" to date: (i) demethylase inhibitors; (ii) methyltransferase inhibitors; and (iii) Bromodomain and Extra-Terminal (BET) inhibitors.

All the developments are in early phases Phase I/IIA, with some of those developments commencing Phase II. Unlike the classic HDAC inhibitors, the second-generation molecules have shown themselves to be highly selective, which justifies an expectation of more contained side effects than those obtained with HDAC inhibitors.

Among small companies, only three (Epizyme, Constellation and ORYZON) have various molecules in their pipeline. The table below summarizes the current situation:

Company	Compound	Description	Indication	Status
RESVERLOGIX	RVX-208	Bromodomain BET inhibitor	Atherosclerosis	Phase II
ACETYLON PHARMACEUTICALS	Rocilinostat (ACY-1215) Lic. to CELGENE	Oral selective histone deacetylase 6 (HDAC6) inhibitor	Multiple myeloma (MM)	Phase I/II
INCYTE CORPORATION	INCB054329	Bromodomain BET indicator	Repeated/refractory lymphoproliferative neoplasias or repeated/refractory AML	Phase I

Company	Compound	Description	Indication	Status
ORYZON GENOMICS	ORY-1001 Lic. to ROCHE (SIX:ROG; OTCQX:RHHBY)	Lysine-specific demethylase 1 (LSD1) inhibitor	Acute myeloid leukemia (AML)	Phase I/IIa
	ORY-2001	Dual LSD1-MAOB inhibitor	Alzheimer's	IND / Phase I (*)
CONSTELLATION PHARMACEUTICALS	CPI-1205	EZH2 inhibitor	Lymphoma	Phase I
	CPI-0610	Bromodomain BET inhibitor	Progressive lymphoma	Phase I
	CPI-0610	Bromodomain BET inhibitor	Acute leukemia, myelodysplastic syndrome, myeloproliferative neoplasia	Phase I
	CPI-0610	Bromodomain BET inhibitor	Multiple melanoma	Phase I
EPIZYME	EPZ 6438 Tazemetostat	EZH2 inhibitor	B-cell non-Hodgkin's lymphoma	Phase I/II
	EPZ 6438 Tazemetostat	EZH2 inhibitor	Synovial sarcoma	IND / Phase I
	EPZ-5676 Lic. to CELGENE	Histone methyltransferase DOT1L inhibitor (DOT1L)	Myeloid/lymphoid or mixed-lineage leukemia (MLL; HRX) – rearranged leukemia	Phase I /II
GLAXO-SMITHKLINE	GSK2879552	LSD1 inhibitor	Small-cell lung cancer	Phase I
	GSK2879552	LSD1 inhibitor	Acute myeloid leukemia (AML)	Phase I
	GSK525762	Bromodomain BET inhibitor	Cancers, including NUT midline carcinomas (nuclear protein in testis; C15 or f55)	Phase I
	GSK2816126	EZH2 inhibitor	Lymphomas, including those with EZH2 mutations	Phase I
MERCK (acquired ONCOETHIX)	OTX015	Bromodomain BET inhibitor	Hematological neoplasias	Phase I
TENSHA THERAPEUTICS	TEN-010	Bromodomain BET inhibitor	Cancers, including NUT midline carcinomas	Phase I
FORUM PHARMACEUTICALS INC	FRM-0334	HDAC inhibitor	Prodromal dementia to moderate frontotemporal dementia with Granulin mutation	Phase II

(*) expected at end of 2015

With respect to the first-generation epigenetics that explored the potential of histone deacetylase inhibitors, the first approved drugs in the area of cancer have already been

achieved and, despite the difficulties caused by their lack of selectivity, certain clinical trials are seeking to broaden their therapeutic applications.

The following tables summarize the current situation of the Company's competitors in the field of first-generation epigenetics, the Company lacking any molecule in this field:

FDA – Authorized epigenetic therapies					
Agent	**Class**	**Company**	**Approval date**	**Approved indication**	**Basis for approval**
Azacitidina (Vidaza)	DNMT inhibitor	CELGENE CORPORATION	2004	Subtypes of FAB myelodysplastic syndrome	Phase III studies reflect 15.7% ORR (primary analysis) and 165.5-days' average duration of partial or improved response
Decitabina (Dacogen)	DNMT inhibitor	EISAI	2006	Myelodysplastic syndrome	Phase III studies reflect 17% ORR (in ITT population) and 165.5-day's average duration of response
Vorinostat (Zolinza)	Pan-HDAC inhibitor	MERCK	2006	Cutaneous T-cell lymphoma	Phase IIB studies reflect 29.7% ORR; average duration of response not obtained but estimated at >6 months
Romidespina (Istodax)	HDAC class inhibitor	CELGENE CORPORATION	2009	Cutaneous T-cell lymphoma	2 studies show 34%-35% ORRs and 11-15 months for average duration of response
Ruxolitinib (Jakafi)	(JAK 1/2) inhibitor	INCYTE PHARMACEUTICALS	2011	Intermediate or high-risk myelofibrosis	Phase III studies of COMFORT-I (vs placebo) and COMFORT-II (vs best available therapy) reflect a reduction in volume of surrounding spleen of 35% of base in 41.9% of patients in 24 weeks and 28.5% of patients in 48 weeks, respectively

** DNMT refers to DNA methyltransferase; HDAC, histone deacetylase; ITT, intention to treat; JAK, Janus kinase; ORR, overall response rate.*
Source: Prescription information for individual agents.

More information at: http://www.onclive.com/publications/Oncology-live/2013/october-2013/Targeting-Epigenetics-for-Cancer-Therapy-Scores-of-Agents-Capture-Interest-of-Researchers#sthash.zUmMuyyT.dpuf

Selected epigenetic therapies in clinical development			
Agent	**Class**	**Sponsor**	**Development status**
Panobinostat (LBH589)	Pan-HDAC inhibitor	NOVARTIS	Phase III studies in Hodgkin's lymphoma and multiple melanoma, phase II/III studies in cutaneous cell lymphoma (NCT01034163, NCT01023308, NCT00425555)
Entinostat (MS-275,	HDAC class	SYNDAX PHARMACEUTICALS,	Phase I and II studies across a range of indications including Hodgkin's lymphoma and kidney cancer. Phase II studies in

SNDX-275)	inhibitor	NATIONAL CANCER INSTITUTE	breast cancer led to FDA designation as "Breakthrough Therapy" in 2013. Phase III studies in breast cancer are in the selection process. (NCT00866333, NCT01038778, NCT01349959)
Belinostat (PXD101)	Pan-HDAC inhibitor	TOPOTARGET/ SPECTRUM PHARMACEUTICALS, NATIONAL CANCER INSTITUTE	Phase II studies in T-cell lymphoma, non-small cell lung cancer, ovarian cancer and hematological tumors (NCT00357032, NCT01310244, NCT00274651, NCT00301756)
Pracinostat (SB939)	HDAC inhibitor	MEI PHARMA/ SYNTERACT HCR, NCIC CLINICAL TRIALS GROUP	Phase II studies in myelodysplastic syndrome, AML, metastatic/recurrent sarcoma (NCT01873703, NCT01912274, NCT01112384)
Givinostat	HDAC inhibitor	INCYTE PHARMACEUTICALS	Phase II study in myeloproliferative neoplasms (NCT01761968)
Phenelzine sulfate	HDM inhibitor	ITALFARMACO	Phase II study in prostate cancer (NCT01253642)
EGCG (green tea extract)	DNMT inhibitor	OHSU KNIGHT CANCER INSTITUTE/ NATIONAL CANCER INSTITUTE	Phase II study in multiple myeloma (NCT01589887)
Valproic acid	HDAC inhibitor	BARBARA ANN KARMANOS CANCER INSTITUTE/ NATIONAL CANCER INSTITUTE	Phase II study in breast cancer (NCT01900730)

** DNMT refers to DNA methyltransferase; HDAC, histone deacetylase; HDM, histone demethylase. Source: NIH Registry of Clinical Trials, www.ClinicalTrials.gov.*

More information at: http://www.onclive.com/publications/Oncology-live/2013/october-2013/Targeting-Epigenetics-for-Cancer-Therapy-Scores-of-Agents-Capture-Interest-of-Researchers#sthash.zUmMuyyT.dpuf

Type of cancer	Epigenetic therapy	Drug combination	Selection of patients	Response	Pharmaco-dynamic validation of targets	References
Gastrointestinal stromal tumors	Panobinostat (pan-deacetylase inhibitor)	Panobinostat and imatinib	Patients with metastatic gastrointestinal stromal tumor refractory to imatinib and sunitinib therapies	1 of 11 partial responses; 7 of 11 stable illnesses; 3 of 11 progressive illnesses	Yes	87
KRAS-type metastatic colon cancer	Decitabine (demethylating agent)	Decitabine and panitumumab (monoclonal antibody targeting	Patients with progressive illnesses in standard therapy and previously treated with	2 of 20 partial responses; 11 of 20 stable illnesses; 1 of 20 progressive	No	88

		EGFR)	cetuximab	illnesses		
Advanced solid tumors	Azacitadine (demethylating agent); valproic acid (pan-deacetylase inhibitor)	Azacitadine, valproic acid and carboplatin	Advanced cancer and progression after standard therapy (based on platin) or non-availability of efficacious standard therapy	6 of 32 stable illnesses; 26 of 32 progressive illnesses	Yes	89
Epithelial ovarian cancer	Decitabine (demethylating agent)	Decitabine and carboplatin	Initial RECIST and/or CA125 response and subsequently 6-12 months progressing after previous platin therapy	3 of 15 partial CA125 responses; 1 of 15 partial RECIST responses	Yes	78
Epithelial ovarian cancer	Decitabine (demethylating agent)	Decitabine and carboplatin	Progression or recurrence within 6 months of platin-based compound	1 of 17 complete responses; 5 of 17 partial responses	Yes	77
Epithelial ovarian cancer	Azacitadine (demethylating agent)	Azacitadine and carboplatin	Progression or recurrence within 6 months of platin-based compound	1 of 29 complete responses; 3 of 29 partial responses	Yes	90
Prostate cancer	Azacitadine (demethylating agent)	Azacitadine, luteinizing hormone-releasing hormone agonists (LHRH) and anti-androgens	Progression in combined androgen blockades	19 of 34 PSADT >3 months; 11 of 34 PSADT >6 months; 9 of 34 PSADT >9 months	Yes	91
ER- and PR-positive breast cancer	Vorinostat (pan-deacetylase inhibitor)	Vorinostat and tamoxifen	Progression or repetition in any of the aromatase inhibitors or having completed tamoxifen for a year	8 of 34 partial responses	Yes	92
Epithelial ovarian cancer	Belinostat (pan-deacetylase inhibitor)	Belinostat and carboplatin	Recurrence of illness or 6 months from	2 of 27 objective responses	No	93

			last platinum and taxol treatment			
Epithelian ovarian cancer	Belinostat (pan-deacetylase inhibitor)	Belinostat, carboplatin and paclitaxel	Resistant illness or platinum-resistant	15 of 35 objective responses	No	94

*EGFR, epidermal growth factor receptor; ER, estrogen receptor; LHRH, luteinizing hormone-releasing hormone; PR, progesterone receptor; PSADT, prostate-specific antigen doubling time; RECIST, response evaluation criteria in solid tumors. * Pharmaco-dynamic validation refers to the existence of evidence regarding surrogate epigenetic responses or patient tumor tissue. The publications have been identified using the Pubmed Search terms: HDAC inhibitor, decitabine or 5 azadeoxycytidine or azacitidine or 5 azacitidine or demethylating agent and cancer. Only those clinical trials for solid tumors in which a chemotherapy agent was used to which patients were resistant are included.*

There have been no significant developments of new therapeutic options in recent years regarding neurodegenerative disorders and the development of drugs to fight Alzheimer's and other neurodegenerative disorders, although sixty-four (64) clinical trials were recorded in 2013. The below table shows the clinical trials of future medicinal products performed by other companies that are competitors of ORZYZON and the state of those trials:

Clinical study of future medicinal products to treat Alzheimer's			
Focus	**Product**	**Company**	**Status**
Anti-beta amyloid (humanized monoclonal antibody targeting anti-beta amyloid)	Solanezumab	ELI LILLY	Phase 3
Anti-beta amyloid	Gantenerumab	ROCHE/MORPHOSYS AG	Phase 3
Anti-beta amyloid	Crenezumab	ROCHE/MORPHOSYS AG	Phase 3
Anti-beta amyloid	Aducanumab	BIOGEN Idec	Phase 3
Anti-beta amyloid (active vaccine)	CAD 106	ROCHE/MORPHOSYS AG	Phase 3
Unknown	Affitope AD04 (formerly AD02)	AFFIRIS AG	Phase 2
BACE inhibitor	MK-8931	MERCK & CO INC	Phase 3
BACE inhibitor	LY3314814 (formerly AZD3293)	ASTRAZENECA/LILLY	Phase 2/3
BACE inhibitor	E2609	EISAI/BIOGEN INC	Phase 2
Glutamine cyclase enzyme inhibitor	PQ912	PROBIODRUG AG	Phase 2a
TAU aggregation inhibitor	Trx0237	TAURX THERAPEUTICS LTD	Phase 3
Cognitive enhancer	Lu AE58054	LUNDBECK/OTSUKA	Phase 3
Repositioning of existing medicinal product	Liraglutide	IMPERIAL COLLEGE LONDON	Phase 2b
Repositioning of existing medicinal product	Pioglitazone	TAKEDA	Phase 3

Repositioning of existing medicinal product	Etanercept	SOUTHAMPTON UNIVERSITY, UNITED KINGDOM	Phase 2

** Sources: www.clinicaltrials.gov, Alzheimers' Research UK, Alzheimer's Association*

7. ORGANIZATIONAL STRUCTURE

7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group

The only company that forms part of the Issuer's group is ORYZON CORP., 100% of the capital of which is owned by ORYZON. Pursuant to Sections 7.1.a and 7.1.c of Royal Decree 1159/2010 of September 17 approving the Rules for the Preparation of Consolidated Financial Statements and amending the National Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of November 16 (the "**PGC**") and the National Chart of Accounts for Small and Medium-sized Businesses approved by Royal Decree 1515/2007 of November 16, ORYZON is exempt from the obligation to consolidate the financial statements of ORYZON CORP. because it does not exceed the limits established for consolidation.

7.2. A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held

ORYZON CORP. is a wholly-owned subsidiary of ORYZON incorporated in June 2014, in Wilmington, Delaware, and with offices and activity in the state of Massachusetts at 245 First Street, Suite 1800, Cambridge, MA 02142.

ORYZON CORP. has the purpose of progressively incorporating the activities that the Company seeks to carry out in the US market. These activities are: establishing relations with the regulatory authorities (FDA, National Institutes of Health and others), performing clinical trials of the Company's experimental drugs in the USA, as well as developing relationships with specialized investors and NASDAQ market players such as investment banks, analysts and so forth.

Moreover, as described in section 19.1 of the Registration Document of this Prospectus, the Company has a minority 24.99% interest in ORYZON GENOMICS DIAGNÓSTICO. S.L. ("**OGDSL**"), a company that was a wholly-owned subsidiary of ORYZON in the past and covered the Company's molecular diagnostics activities, and particularly those of performing analyses of molecular triage tests in post-menopausal women with suspected endometrial cancer. For reasons of strategic focus on the field of epigenetic therapies, in April 2014 the Company sold 75.01% of the shares of OGDSL to an investment consortium, ODSL BIOTECH HOLDING, S.L. ("**ODSL BIOTECH**"), made up of REIG-JOFRÉ INVESTMENTS, S.L., INVEREADY CAPITAL COMPANY, S.L. and private shareholders. The Company considers OGDSL as an available-for-sale financial asset on its balance sheet. The shareholding is fully impaired as a result of the decrease in its financial capacity. Since the Company does not exercise any influence over OGDSL, it is not considered a group company or associate.

8. PROPERTY, PLANT AND EQUIPMENT

8.1. Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon

Fixed assets (property, plant and equipment) essentially consist of machinery, facilities, furniture and laboratory equipment for the purposes of carrying out the development work which gives rise to the intangible assets. The Company has high-level technologically advanced equipment, acquired in 2009 and 2010, for which reason significant investment has not been required under this heading. The breakdown of fixed assets is as follows:

Fixed assets				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Cost				
Technical facilities and machinery	1,851,479	1,839,099	1,771,023	1,834,112
Other fixed assets	988,391	932,296	955,422	1,048,342
Total cost fixed assets	**2,839,870**	**2,771,395**	**2,726,445**	**2,882,454**
Accumulated depreciation				
Technical facilities and machinery	(1,357,593)	(1,286,312)	(1,180,072)	(1,087,917)
Other fixed assets	(545,852)	(504,130)	(387,779)	(309,100)
Total accumulated depreciation	**(1,903,445)**	**(1,790,442)**	**(1,567,851)**	**(1,397,017)**
Net book value				
Technical facilities and machinery	493,886	552,788	590,951	746,195
Other fixed assets	442,539	428,165	567,643	739,242
Total net book value	**936,425**	**980,953**	**1,158,594**	**1,485,437**

At June 30, 2015, the Company is the owner of fixed assets that are fully depreciated and in use in the amount of EUR 632,965.

The Company's registered office is in a building located at calle Sant Ferran, number 74, 08940, Cornellá de Llobregat, Barcelona. The Company moved to this building in 2009, which houses the corporate headquarters, offices and laboratories. However, the Company is not the owner of this building, but rather leases it. On May 15, 2015, the Company signed a new lease agreement to lease the building for ten (10) years, which includes a minimum stay period of two (2) years from the date of signing, with a commitment as of June 30, 2015 to the payment of EUR 259,000 for the mandatory minimum stay. The Company previously relinquished its option to purchase the building.

8.2. A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets

In accordance with Section 4 of Decree 93/1999 of April 6 on waste management procedures, the Company has been registered in the registry of Waste Producers with Producer code P-58357.1.

The law applicable to waste management is Law 20/2009 of December 4 of the Generalitat de Catalunya (Autonomous Community of Catalonia) on environmental prevention and control of activities.

The Company currently generates biological, cytotoxic and chemical waste. This waste is duly stored in specific areas and containers for this purpose, in accordance with each type of waste.

To manage the waste, the Company has hired SITA SPE IBÉRICA, S.L.U. (Waste Manager code E-21/89), which collects waste for treatment and disposal in accordance with the applicable legal provisions.

Pursuant to Law 22/2011 of July 28 on waste and contaminated soil, and Royal Decree 833/1988 of July 20 approving the Regulations for the implementation of Law 20/1986, the basic law on toxic and dangerous waste, the Company is exempted from submitting an annual waste declaration, as it generates less than ten (10) tons of hazardous waste annually.

9. OPERATIONAL AND FINANCIAL REVIEW

9.1. Financial condition

See sections 10.1 and 10.2 of the Registration Document of this Prospectus.

9.2. Operating income

See section 20.1 of the Registration Document of this Prospectus.

9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected

The Issuer's income may be affected by licensing agreements regarding the development of its own products. See sections 9.2.2 below of the Registration Document of this Prospectus.

9.2.2. Where the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the reasons for such change

The main change in the net sales figure occurred during 2014, when the Issuer's income increased by EUR 13,077,103, from EUR 43,786 in 2013 to EUR 13,120,889 in 2014. The main reason for this increase was the signing of the Roche Agreement. As noted in section 5.1.5.3 of the Registration Document of this Prospectus, the Roche Agreement provides: (i) an initial income of USD 21 million to be paid in two parts, the first as an initial payment of USD 17 million on signing the Agreement (received in the first half of 2014) and the second depending on a near-term milestone, the determination of the recommended dose in Phase I, which was achieved in June 2015, meaning that the remaining USD 4 million were received in July 2015; the income corresponding to this near-term milestone is not fully recognized in the income statement, but will be accrued in the balance sheet in proportion to the obligations to complete Phase I development, with the corresponding portion of the income being transferred as progress is made; (ii) the possibility of obtaining approximately USD 500 million for various development and sales-based events, which will be based on the attainment thereof, which may or may not occur; and (iii) progressive royalties with a middle range in double figures, between the teens and twenties. In addition, in April 2014 the two companies signed an agreement to carry out joint development financed by Roche for a period of at least two (2) years, for which ORYZON will receive financial compensation for devoting either its own or subcontracted researchers to the development project.

9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, the issuer's operations

The main factors that might affect the Issuer's operations are the Risk Factors described in subsections 1.1.1, 1.1.2, 1.1.4, 1.2.1, 1.2.2, 1.2.3, 1.2.4, 1.2.5, 1.2.6, 1.2.7 and 1.3 of Section II of this Prospectus regarding Risk Factors.

10. CAPITAL RESOURCES

10.1. Information concerning the issuer's financial resources (both short and long term)

This section contains a summary of the Issuer's status with regard to shareholders' equity and indebtedness at June 30, 2015 and December 31, 2014, 2013 and 2012.

The composition of net equity and liabilities on the balance sheet is as follows:

Equity and liabilities				
€	**06.30.2015**	**12.31.2014**	**12.31.2013**	**12.31.2012**
Equity	13,800,926	13,893,092	9,004,213	10,341,099
% of total	*48%*	*53%*	*39%*	*46%*
Non-current liabilities	8,680,258	8,196,069	11,251,115	9,948,576
% of total	*30%*	*31%*	*49%*	*44%*
Current liabilities	6,177,261	3,968,596	2,723,815	2,283,349
% of total	*22%*	*16%*	*12%*	*10%*
Total	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**

10.1.1. Equity

The breakdown of equity is as follows:

Equity				
€	**06.30.2015**	**12.31.2014**	**12.31.2013**	**12.31.2012**
Capital	943,630	235,907	235,907	235,907
Share premium	13,772,050	14,479,772	14,479,772	14,479,772
Reserves	(1,146,664)	(1,112,179)	(1,112,179)	(1,112,179)
(Treasury shares and interests)	(1,711,290)	(1,711,290)	(215,083)	(215,083)
Profit/(loss) from previous years	(3,102,706)	(9,753,210)	(7,957,092)	(7,348,798)
Profit/(loss) for the year	24,222	6,650,504	(1,796,121)	(608,292)
Total shareholders' equity	8,779,242	8,789,504	3,635,204	5,431,327
Other equity instruments	(29,010)	-	-	-
Valuation adjustments	-	169,991	-	-
Grants, gifts and bequests received	5,050,694	4,933,597	5,369,009	4,909,772
Total equity	**13,800,926**	**13,893,092**	**9,004,213**	**10,341,099**

10.1.1.1. Shareholders' equity

At December 31, 2014, the Company's capital stood at EUR 235,907.46, consisting of 23,590,746 shares with a par value of EUR 0.01 each, fully subscribed and paid up, giving the same rights to the holders thereof.

On June 30, 2015, the company approved a capital increase by means of an increase in the par value of the outstanding shares, from EUR 0.01 to EUR 0.04, charged to the share premium account, in the amount of EUR 707,722.38, increasing the Company's capital to EUR 943,629.84.

The share premium forms the leading component of shareholders' equity, standing at EUR 13,772,049.90 on June 30, 2015, as a consequence of the various capital increases implemented by the Company.

As noted in section 3.2 of the Share Securities Note of this Prospectus, on July 24 the Issuer implemented a capital increase in the total nominal amount of EUR 156,342.20 and a share premium of EUR 13,093,659.25, through the issuance of 3,908,555 shares of the only existing class, with par value of EUR 0.04 each, represented by book entries and with the same rights

as the shares already issued. As a consequence of the foregoing, the Company's capital stands at EUR 1,099,972.04, consisting of 27,499,301 shares with a par value of EUR 0.04 each, numbered sequentially from 1 to 27,499,301 inclusive, fully subscribed and paid up.

The remaining shareholders' equity basically consists of other reserves, treasury shares, results from prior years, and the results from the current year.

At December 31, 2014, the Company had shareholders' equity of EUR 8,789,504, an increase of EUR 5,154,300 (142%) over the amount at December 31, 2013, as a consequence of the income-generating capacity of the intangible assets, resulting from the Roche Agreement signed during the first half of 2014.

10.1.1.2. Valuation adjustments

At December 31, 2014, this item referred to the 24.99% available-for-sale interest in OGDSL. The amount of EUR 169,991 at that date corresponded to the difference between the net book value and the fair value thereof (based on the sale price of 75.01% of OGDSL). In 2015, the value of this interest has been impaired due to the deterioration in OGDSL's economic/financial condition, with EUR 169,991 being charged against valuation adjustments to shareholders' equity, leaving this heading at zero (in addition to charging EUR 56,664 against deferred tax liabilities and EUR 168,967 against results for the current year.

10.1.1.3. Grants, gifts and bequests received

The amounts booked under the heading of grants, gifts and bequests received correspond to capital grants provided by public bodies from which the tax rate is subtracted (this amount is included under the heading "deferred tax liabilities." It also includes the subsidized part of the interest rates of the repayable aid (loans) reduced by the tax rate, which have been recognized at fair value according to the market interest rate.

The balances and changes in the items making up grants, gifts and bequests received are as follows:

Grants, gifts and bequests				
Contributing body	**Balance 06.30.15**	**Balance 12.31.14**	**Balance 12.31.13**	**Balance 12.31.12**
Capital grants				
CIDEM	598,133	598,133	598,133	598,133
CIDEM	116,299	116,299	116,299	117,685
CIDEM	-	-	41,730	46,339
CIDEM	-	-	216,476	217,694
CIDEM	-	-	-	22,275
Ministry of Science and Innovation	1,602,457	1,602,457	1,602,457	1,602,469
Ministry of Science and Innovation	472,892	472,892	472,892	463,127
Ministry of Education and Science	-	-	-	153,628
Ministry of Science and Innovation	-	-	-	122,899
Ministry of Science and Innovation	-	-	-	12,212
European Commission	291,388	291,388	291,388	342,678
European Commission	64,951	235,887	103,921	-
European Commission	207,838	-	-	-
Ministry of Economy and Competitiveness	17,945	21,546	21,546	-
Ministry of Economy and Competitiveness	10,469	12,569	12,569	-
Ministry of Economy and Competitiveness	-	21,546	21,546	-
Ministry of Economy and Competitiveness	-	12,569	12,569	-
Ministry of Economy and Competitiveness	82,384	82,384	105,821	58,585

Ministry of Economy and Competitiveness	54,186	54,186	-	-
Ministry of Economy and Competitiveness	298,926	158,781	-	-
Ministry of Science and Innovation	-		22,500	22,500
Total capital grants	**3,817,868**	**3,680,637**	**3,639,847**	**3,780,224**
Interest-free loan grants				
Ministry of Science and Innovation - Novapsa 2007	44,473	56,098	176,437	176,437
Ministry of Science and Innovation - Novapsa 2008	83,633	86,238	126,851	126,851
Ministry of Industry - Proyecto Scint 2008	29,752	29,752	42,046	42,046
Ministry of Industry - Proyecto Scint 2009	9,175	9,175	26,760	26,760
Ministry of Science and Innovation - Polyfarma 2011	35,135	44,319	28,596	28,596
Ministry of Industry - Proyecto Terapark 2008	24,607	42,328	-	-
Ministry of Industry - Proyecto Terapark 2009	27,350	24,607	-	-
Ministry of Economy and Competitiveness - Polyfarma	44,322	27,349	61,061	-
Ministry of Economy and Competitiveness - Polyfarma	20,322	52,952	68,676	-
Ministry of Science and Innovation - Humanfarma	33,058	22,077	27,311	27,311
Ministry of Economy and Competitiveness - Humanfarma	43,340	51,779	59,708	-
Ministry of Economy and Competitiveness - Humanfarma	45,551	62,755	-	-
Ministry of Economy and Competitiveness - Nanoscale	20,153	27,607	35,306	-
Ministry of Economy and Competitiveness - Nanoscale	18,127	24,395	41,096	-
Ministry of Economy and Competitiveness - Hemafarma	21,358	29,542	38,740	-
Ministry of Economy and Competitiveness - Hemafarma	74,476	91,207	121,377	-
Ministry of Economy and Competitiveness - Minoryx	-	3,356	14,045	-
Ministry of Economy and Competitiveness - Minoryx	-	7,798	37,247	-
Ministry of Economy and Competitiveness - Minoryx	-	4,959	-	-
Ministry of Education and Science - MIT	21,500	21,500	-	-
Ministry of Finance and Public Administrations	26,804	26,804	-	-
Ministry of Economy and Competitiveness - Hemafarma	30,611	-	-	-
Total Interest-free loans	**653,747**	**746,597**	**905,258**	**428,000**
Soft loan grants				
ENISA	42,559	68,440	86,187	86,187
ADDF	11,658	15,654	42,983	42,983
ADDF -2	24,124	-	-	-
Caixa Catalunya	-	-	1,523	1,523
Deutschebank	56,658	-	3,432	3,432
Unim	-	-	1,179	1,179
Banco Sabadell	923	2,363	14,492	14,492
Unnim	13,522	16,262	28,429	28,429

Banco Sabadell	3,330	3,775	6,684	6,684
ICF	-	-	58,048	44,180
ICF	151,840	182,563	340,899	250,609
BBVA	825	1,512	8,234	8,234
LA CAIXA	154,876	170,144	180,828	167,503
Targobank	1,467	2,197	9,686	9,686
Banco Popular	4,617	5,736	8,266	8,266
Caja Sol	28,405	30,052	22,528	22,528
Caixa Catalunya	1,482	1,984	5,634	5,634
Banco Popular	5,057	5,684	4,877	-
Caixa Catalunya	77,737		-	-
Total soft loan grants	**579,079**	**506,366**	**823,904**	**701,548**
Total grants, gifts and bequests	**5,050,694**	**4,933,597**	**5,369,009**	**4,909,772**

10.1.2. Indebtedness

The following table shows the position regarding the Company's net financial debt:

Net financial indebtedness				
€	**06.30.2015**	**12.31.2014**	**12.31.2013**	**12.31.2012**
Non-current payables				
Bank borrowings	3,633,389	2,932,328	4,675,407	5,098,282
Other financial liabilities	3,286,401	3,487,756	4,319,342	2,742,509
Borrowings from group companies and associates	-	-	122,000	122,000
Total non-current payables	6,919,790	6,420,084	9,116,749	7,962,791
Current payables				
Bank borrowings	1,946,038	1,147,456	1,263,792	1,263,404
Other financial liabilities	1,584,489	1,522,624	455,355	255,283
Borrowings from group companies and associates	-	-	382,940	-
Total current payables	3,530,527	2,670,080	2,102,087	1,518,687
Total financial debt	**10,450,317**	**9,090,164**	**11,218,836**	**9,481,478**
Cash and cash equivalents	(4,272,242)	(3,632,517)	(2,033,377)	(2,301,735)
Current financial assets	(2,741,556)	(5,641,556)	(141,556)	(506,148)
Total net financial debt	**3,436,519**	**(183,909)**	**9,043,902**	**6,673,595**

10.1.2.1. Bank borrowings

The Issuer has signed various financing agreements with different financial institutions at market interest rates. The maturities of the bank borrowings are described in section 10.1.2.3 below.

10.1.2.2. Other financial liabilities

The Other financial liabilities heading corresponds mainly to subsidized loans provided by public bodies for the development of various research and development projects and are interest-free or have rates of up to 1%. These financial liabilities are valued and included in the balance sheet in accordance with their amortized cost, using the effective interest rate for this purpose. The breakdown of the subsidized loans at June 30, 2015, differentiating between the principal of the debt and the debt valued at amortized cost is as follows:

Other financial liabilities - 06.30.2015					
€	**Debt principal**		**Debt at amortized cost**		**Rate**
	Short-term	**Long-term**	**Short-term**	**Long-term**	

Subsidized loans					
Ministry of Industry - Profit 2005	31,137	155,686	31,137	121,361	Zero
Ministry of Industry - MIT 2005/2006	38,616	128,533	38,616	99,866	Zero
Ministry of Science and Innovation - Novopsa 07	39,501	237,004	39,501	177,707	Zero
Ministry of Science and Innovation - Novopsa 08	100,789	402,567	100,789	291,056	Zero
Ministry of Industry - IAP Scint 2008	17,080	136,642	17,080	96,971	Zero
Ministry of Industry - IAP Scint 2009	14,633	58,534	14,633	46,300	Zero
Ministry of Industry - IAP Terapark 2008	14,126	113,010	14,126	80,200	Zero
Ministry of Industry - IAP Terapark 2009	43,619	174,477	43,619	138,011	Zero
Alzheimer's Drug Discovery foundation 2010	126,278	115,030	126,278	119,381	Zero
Empresa Nacional de Innovación, S.A.	250,000	375,000	250,000	318,255	Soft
Impacto Polyfarma 2011	31,207	187,240	31,207	140,394	Zero
Impacto Humafarma 2011	33,496	175,135	33,496	131,057	Zero
Impacto Humafarma 2012	30,517	213,621	30,517	155,834	Zero
Impacto Polyfarma 2012	31,209	218,463	31,209	159,367	Zero
Impacto Hemafarma 2012	57,043	155,611	57,043	127,134	Soft
Impacto Nanoscale 2012	37,205	152,659	37,205	125,787	Soft
Impacto Hemafarma 2013	191,046	480,163	191,046	380,861	Soft
Impacto Nanoscale 2013	23,707	124,181	23,707	100,011	Soft
Impacto Minoryx 2013	4,059	-	4,059	-	Soft
Impacto Polyfarma 2013	195,602	54,052	195,602	26,957	Zero
Impacto Humanfarma 2013	-	256,596	-	195,861	Zero
Impacto Minoryx 2014	243	-	243	-	Soft
Impacto Hemafarma 2014	-	198,660	-	157,846	Soft
Alzheimer's Drug Discovery foundation ADDF-2015	-	120,654	-	96,184	Zero
Total subsidized loans	**1,311,113**	**4,233,517**	**1,311,113**	**3,286,401**	
Guarantees received	273,376	-	273,376	-	
Total other financial liabilities	**1,584,489**	**4,233,517**	**1,584,489**	**3,286,401**	

Other financial liabilities also include amounts withheld by way of security from other companies which participate together with ORYZON in consortia seeking grants in which the Company acts as coordinator. At December 31, 2014, the balance stood at EUR 234,132 and on June 30, 2015 at EUR 273,377.

10.1.2.3. Maturity and average interest rate

The maturity schedule of financial debt on June 30, 2015 (valued at amortized cost) was as follows:

Financial liabilities by maturity							
€	**Current**	**Jun-17**	**Jun-18**	**Jun-19**	**Jun-20**	**June 2021 and later**	**Total**
Bank borrowings	1,946,038	1,058,404	971,568	908,449	233,227	461,740	5,579,426
Other financial liabilities	1,584,489	705,407	675,127	487,759	582,834	835,274	4,870,890
Total	**3,530,527**	**1,763,811**	**1,646,695**	**1,396,208**	**816,061**	**1,297,014**	**10,450,316**

The average interest rate of all outstanding loans at June 30, 2015 was 1.3%.

10.2. An explanation of the sources and amounts of and a narrative description of the issuer's cash flows

Section 20.1.5 of the Registration Document of this Prospectus includes a table of the Issuer's statements of cash flows for the years ended December 31, 2014, 2013 and 2012, as well as the six (6) month period ended June 30, 2015, with an explanation of the main variations. They are nevertheless summarized below:

Statement of Cash Flows				
€	2015 (6mths)	2014	2013	2012
Total cash flows from operating activities	(2,151,313)	12,125,722	(784,277)	837,569
Total cash flows from investment activities	1,241,594	(7,455,504)	(1,729,253)	(2,242,162)
Total cash flows from financing activities	1,719,435	(3,241,069)	2,245,172	1,022,560
Net increase/decrease in cash and equivalents	**639,725**	**1,599,140**	**(268,358)**	**(382,033)**

10.3. Information on the borrowing requirements and funding structure of the issuer

See section 10.1 above of the Registration Document of this Prospectus.

10.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations

The loan provided by INSTITUT CATALÀ DE FINANCES in 2008, in the amount of EUR 3,300,000, stipulates that dividends may only be distributed without the prior consent of the INSTITUT CATALÀ DE FINANCES if the principal pending repayment is less than EUR 2,120,000. At June 30, 2015, the amount outstanding on this loan was EUR 1,969,571. Hence, the conditions established by the INSTITUT CATALÀ DE FINANCES no longer constitute a restriction on the distribution of dividends.

In addition, on June 30, 2010, a participating loan of EUR 750,000 (with EUR 625,000 outstanding at June 30, 2015) was formalized with EMPRESA NACIONAL DE INNOVACIÓN, S.A. (ENISA). Pursuant to the loan, the Company must create a fund or reserve from its profits, after meeting legal and bylaw obligations, for the purpose of repaying the principal of the loan. The amount of the fund must each year reach one-eighth of the principal outstanding, multiplied by the number of years that have passed since the formalization of the loan.

10.5. Information regarding the anticipated sources of funds needed to fulfill commitments referred to in items 5.2.3 and 8.1

As indicated in section 5.2.3 of the Registration Document of this Prospectus, there is no plan for future investments approved by any of the Company's bodies in an amount that could be deemed significant.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

11.1. Patents

Set forth below is a breakdown of ORYZON's current portfolio of patents, grouped by families:

Each block is a patent family and for each family the data of the basic application made under the Patent Cooperation Treaty (**PCT**) are shown (title, application number and application date), together with the countries in which the PCT is validated and current (international extensions), indicating the status of the patent and its expiration date in each country. A patent family may contain more than one patent application in the same country, in which case the applications are distinguished by a number.

Title	Application no.	Filing date	International coverage	Status	Expiration date[3]
Oxidase inhibitors and their use	PCT/EP2009/063685	10/19/2009	EP	Pending	10/19/2029
			US	Granted (09/03/2013)	10/19/2029
Phenylcyclopropylamine derivatives and their medical use	PCT/EP2010/050697	1/21/2010	EP	Pending	1/21/2030
			US1	Granted (3/31/2015)	1/21/2030
			US2	Pending	1/21/2030
Substituted heteroaryl- and aryl-cyclopropylamine acetamides and their use	PCT/EP2010/055103	4/19/2010	EP	Pending	4/19/2030
			US	Granted (2/3/2015)	4/19/2030
Lysine Specific Demethylase-1 inhibitors and their use	PCT/EP2010/055131	4/19/2010	AU	Pending	4/19/2030
			BR	Pending	4/19/2030
			CA	Pending	4/19/2030
			CN	Granted (10/29/2014)	4/19/2030
			EP	Pending	4/19/2030
			IL	Approved	4/19/2030
			IN	Pending	4/19/2030
			JP	Granted (2/20/2015)	4/19/2030
			KR	Pending	4/19/2030
			MX	Pending	4/19/2030
			RU	Pending	4/19/2030
			US	Granted (10/14/2014)	4/19/2030
Lysine demethylase inhibitors for diseases and disorders associated with hepadnaviridae	PCT/US2011/026140	2/24/2011	US	Granted (11/17/2015)	2/24/2031
Inhibitors for antiviral use	PCT/US2011/026141	2/24/2011	US	Pending	2/24/2031
Lysine specific demethylase-1 inhibitors and their use	PCT/EP2011/056279	4/19/2011	AU	Pending	4/19/2031
			BR	Pending	4/19/2031
			CA	Pending	4/19/2031
			CN	Granted (7/29/2015)	4/19/2031

				EP	Pending	4/19/2031
				IL	Approved	4/19/2031
				IN	Pending	4/19/2031
				JP	Pending	4/19/2031
				KR	Pending	4/19/2031
				MX1	Granted (1/21/2015)	4/19/2031
				MX2	Pending	4/19/2031
				RU	Pending	4/19/2031
				US1	Granted (5/13/2014)	4/19/2031
				US2	Granted (10/6/2015)	4/19/2031
				US3	Pending	4/19/2031
Cyclopropylamine derivatives as LSD1 inhibitors	PCT/EP2011/062947	7/27/2011		EP	Pending	7/27/2031
				US1	Granted (4/14/2015)	7/27/2031
				US2	Pending	7/27/2031
Arylcyclopropylamine based demethylase inhibitors of lsd1 and their medical use	PCT/EP2011/062949	7/27/2011		AU	Approved	7/27/2031
				BR	Pending	7/27/2031
				CA	Pending	7/27/2031
				CN1	Granted (5/20/2015)	7/27/2031
				CN2	Pending	7/27/2031
				EP	Pending	7/27/2031
				HK	Pending	7/27/2031
				IL	Pending	7/27/2031
				IN	Pending	7/27/2031
				JP	Pending	7/27/2031
				KR	Pending	7/27/2031
				MX	Pending	7/27/2031
				RU	Pending	7/27/2031
				US1	Granted (11/10/2015)	7/27/2031
				US2	Pending	7/27/2031
Selective LSD1 and dual LSD1/MAO-B inhibitors for the modulation of illnesses associated with protein conformation disorders	PCT/EP2011/067185	9/30/2011	US		Pending	9/30/2031
Cyclopropylamine inhibitors of oxidases	PCT/EP2011/067608	10/7/2011		US1	Granted (6/23/2015)	10/7/2031
				US2	Pending	10/7/2031
Lysine demethylase inhibitors for diseases and disorders associated with flaviviridae	PCT/EP2011/071444	11/30/2011	US		Pending	11/30/2031
Lysine demethylase inhibitors for myeloproliferative disorders	PCT/EP2012/052144	2/8/2012		EP	Pending	2/8/2032
				US	Pending	2/8/2032

Lysine demethylase inhibitors for myeloproliferative or lymphoproliferative diseases or disorders	PCT/EP2012/052145	2/8/2012	EP	Pending	2/8/2032
			US	Pending	2/8/2032
Lysine demethylase inhibitors for inflammatory diseases or conditions	PCT/EP2012/059377	5/21/2012	EP	Pending	5/21/2032
			US	Pending	5/21/2032
Lysine demethylase inhibitors for thrombosis and cardiovascular diseases	PCT/EP2012/059414	5/21/2012	EP	Pending	5/21/2032
			US	Pending	5/21/2032
(hetero)aryl cyclopropylamine compounds as lsd1 inhibitors	PCT/EP2012/070898	10/22/2012	AU	Pending	10/22/2032
			BR	Pending	10/22/2032
			CA	Pending	10/22/2032
			CN	Pending	10/22/2032
			EP	Pending	10/22/2032
			HK	Pending	10/22/2032
			IL	Pending	10/22/2032
			IN	Pending	10/22/2032
			JP	Pending	10/22/2032
			KR	Pending	10/22/2032
			MX	Pending	10/22/2032
			RU	Pending	10/22/2032
			US	Pending	10/22/2032
(hetero)aryl cyclopropylamine compounds as lsd1 inhibitors	PCT/EP2012/070900	10/22/2012	AU	Pending	10/22/2032
			BR	Pending	10/22/2032
			CA	Pending	10/22/2032
			CL	Pending	10/22/2032
			CN	Pending	10/22/2032
			CO	Pending	10/22/2032
			CR	Pending	10/22/2032
			DZ	Pending	10/22/2032
			EG	Pending	10/22/2032
			EP	Pending	10/22/2032
			HK1	Pending	10/22/2032
			HK2	Pending	10/22/2032
			ID	Pending	10/22/2032
			IL	Pending	10/22/2032
			IN	Pending	10/22/2032
			JP	Pending	10/22/2032
			KR	Pending	10/22/2032
			MA	Pending	10/22/2032
			MX	Pending	10/22/2032
			MY	Pending	10/22/2032
			NZ	Pending	10/22/2032
			PE	Pending	10/22/2032
			PH	Pending	10/22/2032
			RU	Pending	10/22/2032
			SG	Pending	10/22/2032
			TH	Pending	10/22/2032
			UA	Pending	10/22/2032

			US	Pending	10/22/2032
			VN	Pending	10/22/2032
			ZA	Pending	10/22/2032
-	EP15382310.9	6/12/2015	N.A.[4]	Pending	12/06/2036[5]

1. Country codes:

AU	*Australia*	*CO*	*Colombia*	*HK*	*Hong Kong*	*KR*	*Korea (South)*	*PE*	*Peru*	*UA*	*Ukraine*
BR	*Brazil*	*CR*	*Costa Rica*	*ID*	*Indonesia*	*MA*	*Morocco*	*PH*	*Philippines*	*US*	*USA*
CA	*Canada*	*DZ*	*Algeria*	*IL*	*Israel*	*MX*	*Mexico*	*RU*	*Russia*	*VN*	*Vietnam*
CL	*Chile*	*EG*	*Egypt*	*IN*	*India*	*MY*	*Malaysia*	*SG*	*Singapore*	*ZA*	*South Africa*
CN	*China*	*EP*	*Europe*	*JP*	*Japan*	*NZ*	*New Zealand*	*TH*	*Thailand*		

2. Status: indicates whether the patent application is pending, approved or granted; in the latter case, the date is shown in brackets. Approved means that the application has been accepted by the patent office but the patent has not yet been officially granted.

The time that elapses between the filing of a patent application and its granting can vary greatly between countries, depending on factors such as the examination procedures of each country, the backlog of applications and even the procedural strategy adopted by the applicant. The process can often take several years and even longer in countries with deferred examination such as Canada, Japan and South Korea, where applicants may delay requesting the examination of their application for as long as several years after presenting the application.

3. Expiration date: this column reflects the initial term, which is twenty (20) years from the date of the corresponding PCT application and is the minimum term of the patent. It does not include possible extensions of the patent via extensions of pharmaceutical patents (which exist in the European Union, USA, Japan and other countries, with a maximum extension of five (5) years, nor any other type of patent extensions (such as extensions arising from delays in processing by the patent office, available in the USA).

4. N.A.: Not Applicable - no international extensions have yet been made as it is a very recent application and still in the priority year.

5. Shows the expiration date of the international patents arising from this priority application, to be presented at the end of this application's priority year.

11.2. Trademarks and domain names

The Company owns the ORYZON trademark and may use it in Spain and the European Union. The international ORYZON trademark for use in the USA was requested on April 17, 2015 and the application is currently being processed.

In addition to these trademarks, the Company owns the rights to the CRYSTAX trademark, for use in the European Union, which is not currently in use.

The Company is not aware of any litigation or opposition procedures with regard to the trademarks it owns. The Company has an active policy of defending its trademarks and in the past has launched opposition proceedings against trademark applications by other parties that it believed might conflict with its own trademarks, and may do so again in the future.

ORYZON is the owner of the following domain names:

- oryzon.com;
- oryzon.es;
- oryzon.co; and
- oryzon.cat.

11.3. Registers

Not applicable.

12. TREND INFORMATION

12.1. The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus

Section 20.1 of the Registration Document of this Prospectus mentions the most recent trends for the first half of 2015.

In June 2015, the clinical event established in the Roche Agreement with Roche was achieved, consisting of the determination of the recommended dose in Phase I, which meant that the Company received USD 4 million in July 2015. The income for this clinical event is not fully recognized in the income statement, but will be accrued in the balance sheet in proportion to the obligations to complete Phase I development, with the corresponding portion of the income being transferred as progress is made.

12.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year

The main factors that might affect the Issuer's prospects are those detailed in subsections 1.1.1, 1.1.2, 1.1.3, 1.1.4, 1.2.1, 1.2.2, 1.2.3, 1.2.4, 1.2.5, 1.2.6, 1.2.7, and 1.3 of Section II of this Prospectus regarding Risk Factors.

13. PROFIT FORECASTS OR ESTIMATES

13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate

The information on the Issuer in this Prospectus does not include forecasts or estimates of earnings.

13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer

Not applicable.

13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information

Not applicable.

13.4. If the issuer has published a profit forecast in a prospectus which is still outstanding, provide a statement setting out whether or not that forecast is still correct as at the time of the prospectus, and an explanation of why such forecast is no longer valid if that is the case

Not applicable.

14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer

14.1.1. Members of the administrative, management or supervisory bodies

14.1.1.1. Members of the Board of Directors

The Bylaws of ORYZON provide in Article 35 thereof, and the regulations of the Board of Directors, the restated text of which were approved by the Board of Directors at its meeting held on October 2, 2015 (the "**Regulations of the Board of Directors**"), provide in Article 6 thereof, that the Company shall be administered by a Board of Directors that shall be made up of a minimum of five (5) and a maximum of twelve (12) members, with the shareholders acting at a General Shareholders' Meeting determining the exact number of directors between such limits.

Set forth below is the composition of the Board of Directors as of the date of this Prospectus, as well as the nature of its members in accordance with the provisions of the Bylaws and the Regulations of the Board of Directors.

Name	Position	Nature	Business address
Mr. Carlos Manuel Buesa Arjol	Chair	Executive	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
Ms. Tamara Maes	First Vice Chair	Executive	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
NAJETI CAPITAL, S.A.	Second Vice Chair	Proprietary	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
Mr. José María Echarri Torres	Member	Proprietary	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
NAJETI, S.L.	Member	Proprietary	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
NAJETI, S.A.S.	Member	Proprietary	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
Mr. Antonio Fornieles Melero	Member and Lead Director	Independent	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
Mr. Ramón Adell Ramón	Member and Chair of the Audit and Compliance Committee	Independent	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)
Ms. Isabel Aguilera Navarro	Member and Chair of the Appointments and Compensation Committee	Independent	Calle Sant Ferran 74, 08940 Cornellà de Llobregat, (Barcelona)

It is hereby stated for the record that none of the members of the Board of Directors are involved in any instance of prohibition against or disqualification from holding the position of director, and particularly that none of those circumstances provided for in Section 213 of the Companies Act or in any other legal provision at the national or autonomous community level applies.

The non-director Secretary of the Board of Directors is Mr. Augusto Piñel Rubio and the non-director Assistant Secretary is Ms. Maitane de la Peña Perea, both of whom were appointed by the Board of Directors at its meeting held on December 4, 2014.

Set forth below is a brief summary of the professional profile of the members of the Company's Board of Directors:

Mr. Carlos Manuel Buesa Arjol

A founder of the Company in 2000, he has held the position of Chair of the Board of Directors since then. He earned his Ph.D in Biochemistry from the University of Barcelona, and has completed various programs on finance and negotiation. He also completed the Senior Management Program (PADE) at IESE in 2005. In recent years, he has been a member of the board of various biotechnology companies: ONCNOSIS PHARMA AIE, NINFAS AIE, ORYCAMB-PROJECT AIE, GEADIG-PHARMA AIE, NEUROTEC PHARMA, S.L., PALOBIOFARMA, S.L. He has been a member of the Advisory Board of NEUROSCIENCES TECHNOLOGIES and is a member of MENDELION, S.L. He is ORYZON's representative on the Governing Board of the Asociación Española de Bioempresas (ASEBIO), of which ORYZON has been a member since 2005, except for the period between 2009 and 2011, during which ORYZON was appointed as Vice Chair of such Governing Board. Finally, he has been a member of the Board of Directors of INVEREADY SEED CAPITAL and of INVEREADY BIOTECH since September 7, 2008 and October 10, 2012, respectively.

Ms. Tamara Maes

A founder of the Company in 2000, she is the Scientific Director, a member of the Board of Directors since its foundation, and the First Vice Chair. She received her PhD. in Biotechnology (genetics) from the University of Ghent (Belgium). She is also a director of MENDELION, S.L. and was a member of the Scientific Advisory Board of the Consejo Superior de Investigaciones Científicas (CSIC) from January 2009 through January 22, 2013, and has collaborated with CAIXA CAPITAL RISC in its mentoring program for new entrepreneurs since September 1, 2015.

Mr. Thibaud Durand (individual representative of NAJETI CAPITAL, S.A)

A graduate of the Ecole Superieure de Commerce de Reims (France), he completed a European Management Program (ICADE E4 - European Management) from the Universidad Pontificia Comillas and an International MBA (Instituto de Empresa de Madrid).

He has spent 20 years performing corporate and executive duties at the international level, especially in the venture capital, industrial and technological sectors.

He has been the Executive Vice President of NAJETI CAPITAL, S.A. since June 15, 2002, Vice Chair of the Board of Directors of ORYZON, and member of the Board of Directors of PALAU PHARMA, S.A. since October 31, 2006.

At the corporate level, he has been a founding member of NAJETI, S.A.S. since 1994. He is currently a member of the Family and Heritage Board, a member of the Board of the "La Maison de Pierre" Foundation for people with disabilities, a member of the Governing Board and member of the Investment Committee of NAJETI FRANCE & NAJETI US (with 20 mid-market subsidiaries) since 1997 and 2001, respectively.

He has also been a founding member since 2012 of BOARDKEEPER, S.L., a corporate governance advisory firm.

At the executive level, he has been the Vice President and CEO of NAJETI CAPITAL, S.A. since 2000, and has intensive experience in the Spanish venture capital market, where he has launched 3 new businesses and financed 12 projects (biotechnology, software and services). He has also made 2 investments in more advanced stages in the U.S. market (renewable energy and microchips). He has been a member of the Board of Directors of two subsidiaries since December 1, 2010: ORYZON and PALAU PHARMA.

Between 1994 and 1999, before launching Najeti in Spain, he was a shareholder and member of the Supervisory Committee, as well as Sales Manager for the markets of France, Spain and Italy, of ARC INTERNATIONAL, a world leader company in the manufacture of glass and utensils.

Between 1998 and 2000 he was a director, advisor and professor of entrepreneurship at Instituto de Empresa, where Najeti sponsored the Family Entrepreneurship and Business Chair.

He is also an active member of ASCRI, IC-A and ADEFAM (since 2004) and IC-A, NACD and YPO since 2014.

Mr. José María Echarri Torres

B.Sc. in Economics, Actuarial Sciences, and Financial Sciences from the University of Barcelona, and M.B.A. and M.Sc. in Financial Management from ESADE Business School, he acted as the Chief Financial Officer of ORYZON from 2003 through 2007, prior to which he was responsible for the first integral business technology company creation program developed by a Spanish government. Since June 30, 2009, he has been the Chief Executive Officer of INVEREADY ASSET MANAGEMENT, S.G.E.C.R., S.A. and President of the Inveready Financial Group, companies of which he has been the founding member and of which he is currently the largest shareholder. He is a member of the Board of Directors of more than 30 technology companies, such as MASMÓVIL IBERCOM, S.A. (a company on the Alternative Stock Market of which he is a member of the Board of Directors and the Chair of its Audit Committee since March 18, 2014), AGILE CONTENTS, S.L. since November 30, 2009, INTERIORVISTA, S.L. since December 30, 2010, PALOBIOFARMA, S.L. since June 28, 2010, and GRUPO NATAC, S.L. since November 18, 2010. From his position at Inveready, Mr. José María Echarri Torres has actively participated in dozens of corporate transactions, including the sale of PASSWORDBANK TECHNOLOGIES, S.L. to the U.S. group Symantec and the sale of INDISYS, S.L. to the U.S. company Intel.

Mr. Roberto del Navío Alonso (individual representative of NAJETI, S.L.)

Bachelor of Law and International, MBA (Instituto de Empresa de Madrid). He was previously the Chief Executive Officer of NAJETI CAPITAL, SCR, S.A. through 2010. He has participated as a member of the Board of Directors of various technology companies in strategic sectors (biotechnology, telecommunications, software and security), as well as an advisor to related companies in the renewable energy and defense sectors.

He is currently the co-founder and Chief Executive Officer of the technology company UVAX CONCEPTS USA INC., a company dedicated to the development and commercialization of telecommunications technology located in Boulder, Colorado (USA).

Mr. Ignacio Manzanares Secades (individual representative of NAJETI, S.A.S.)

PhD in Organic Chemistry from the Autonomous University of Madrid (1991). In 2003, he completed senior management coursework (PDG) at IESE Business School, University of

Navarra. He has held various positions at the biotechnology company PHARMA MAR for fourteen (14) years, the last six (6) as Vice-President of Research & Development.

He was Director General at the INSTITUT CATALÀ D'INVESTIGACIÓ QUÍMICA (2003-2007), Scientific Director at NAJETI CAPITAL SA (2007-2011) and Director of the Health Division of TECNALIA (2011-2015). He was a member of Scientific Boards and has served as Scientific Consultant at multiple biotech companies.

He has been a Strategic and Scientific Advisor at NAJETI CAPITAL S.A. since February 2, 2015 and at other technology companies.

Mr. Antonio Fornieles Melero (Independent Director and Lead Director, if applicable)

He received a B.S in Economics and Business Studies from the Complutense University of Madrid (1981) and a Diploma in Senior Management in Business Management from the Instituto Internacional San Telmo (Seville) (2002). He took the examination to become an auditor in 1987, becoming a member of the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*) (the "**ICJCE**").

He has more than thirty (30) years of experience in the auditing profession, beginning in 1983, almost of all of which were at KPMG Auditores, S.L. (a partner since 1994), where he has held the highest professional and management responsibilities.

Since January 2015, he has been the Lead Director and Second Vice Chairman of ABENGOA, S.A., the Chair of its Audit Committee, and a member of the Appointments and Remuneration and Investment Committees.

Since February 2015, he has also been the Vice President of the Register of Accounting Experts (*Registro de Expertos Contables*), an entity formed by the ICJCE and the Colegio de Economistas de España to give prestige to the accounting profession.

He has been the President of the 1st territorial grouping (Madrid and Castille-La Mancha) of the ICJCE for eight (8) years. He is also a member of the Full Board and of the Permanent Commission of the national ICJCE.

He is a lecturer in the faculty of economics and business studies at the University of Cádiz. He is a regular speaker and lecturer at universities, professional corporations and businesses about issues related to financial reporting, business management and corporate governance and ethics. He has also published numerous articles in specialized media.

Mr. Ramón Adell Ramón (Independent Director and Chair of the Audit and Compliance Committee)

Bachelor's degree and PhD. in Economics and Business Administration from the University of Barcelona. B.A. in Law from the University of Barcelona. Certified Public Accountant by the Instituto de Censores de Cuentas de España and Financial Analyst. Full Professor of Financial Economics and Accounting with the Economics and Business Organization Department of the University of Barcelona. He has held management positions at various companies throughout his professional career, forming part of the team that led the creation and development of the Futures and Options Markets in Spain. He has published various books and numerous articles relating to business economics and executive management.

He has been a member of the Board of Directors of GAS NATURAL SDG, S.A. since June 2010 and Chair of that company's Audit Committee since November 2014. He has also been a member of the Board of Directors of POLNE, S.L. since 2007 and of INTERMAS NETS, S.A. since 2005, the President of Societat d'Estudis Econòmics since 2011, Honorary Chairman of the

Spanish Association of Managers (*Asociación Española de Directivos*) (AED) since 2010, Vice Chairman of Foment del Treball Nacional since 2014, of the Confederación Española de Directivos y Ejecutivos ("**CEDE**") since 1997, and of Fundación CEDE since 2005, member of the Advisory Board of EOS GLOBAL, S.A. since 2007 and advisory member of the plenum of the Cambra de Comerç de Barcelona since 2009.

Ms. Isabel Aguilera Navarro (Independent Director and Chair of the Appointments and Compensation Committee)

She holds a degree in Architecture and Urban Planning from the Escuela Técnica Superior de Arquitectura de Sevilla (1977-1984). She has completed the Masters' program in Commercial and Marketing Management from Instituto de Empresa (1987) and the General Management Program from IESE (1997). She also completed the Programme for Senior Management of Leading Companies at Instituto San Telmo (2008).

She is a Co-Founder, Shareholder and President of TWINDOCS INTERNACIONAL (May 2010 - June 2013), the Founder of Isabel Aguilera Consultoría Empresarial en Estrategia, Operaciones e Innovación, a regular speaker at the Thinking Heads Conference Agency, associate professor and ESADE, and an international conference participant at multiple forums and cities throughout the world:

Orlando, New York, Paris, Seoul, Copenhagen, Munich, Rome, Zurich, London, Lisbon, Kampala, Asunción, Natal, Mexico, Monterrey, Muscat, Lima, etc., and almost all Spanish cities.

He was the Director of Communication and of Distribution Marketing of HEWLETT-PACKARD-COMPAQ between 1987 and 1990, and the Director of Distribution Marketing between 1990 and 1995. She was also the Director of Trade Marketing at AIRTEL MÓVIL (now VODAFONE) between 1995 and 1996, Director of Sales and Marketing at OLIVETTTI PC between 1996 and 1997, CEO for Spain, Italy and Portugal of DELL COMPUTER CORPORATION between 1997 and 2002, Chief Operating Officer of the NH HOTELS Group between 2001 and 2005, Vice President for Spain and Portugal at GOOGLE INC. between 2006 and 2008, and President for Spain and Portugal of GENERAL ELECTRIC between 2008 and 2009.

She is currently an independent director of INDRA (since June 2005), a company of which she has been a member (i) of the Appointments and Remuneration Committee (2012-2013 and since 2015); (ii) of the Executive Committee (2005-2012); (iii) of the Audit Committee (2008-2012; 2013-2015); and (iv) of the Strategy Committee (since 2013). She is also an independent director of Banco BMN (since February 2013), Chair of the Appointments and Remuneration Committee of Banco BMN (since July 2013) and member of such Committee since joining the Board, as well as a member of the Global Risk Committee (since February 2013), and member of the Executive Committee (since July 2013). Finally, she is a member of the Board of Directors of AEGÓN ESPAÑA (since 2014) and of EGASA SIGLO XXI (since June 2015), a member of the Advisory Board of Oracle Iberia (since 2015) and of Deusto Business School (since 2013) and Chair of the Social Board of the University of Seville (since October 2011).

She was previously a member of the Advisory Board of FARMAINDUSTRIA (from December 2009 to its dissolution in December 2012), a member of the Board of EMERGIA CONTACT CENTER (from December 2010 through March 2015), a member of the Advisory Board of PELAYO MUTUA DE SEGUROS (2008-2013), a member of the Advisory Board of IKOR (2009-2012), an Independent Director and member of the Appointments and Compensation Committee of LAUREATE INC (2002 to 2006), an Independent Director of EMERGIA CONTACT CENTER, and has belonged to the Board of the Association for the Progress of Management

(*Asociación para el Progreso de la Dirección*) (APD) as well as an member of the International Advisory Board of Instituto de Empresa (IE Business School).

14.1.1.2. Members of the administrative, management or supervisory bodies

The Board of Directors of the Company has an Audit and Compliance Committee and an Appointments and Compensation Committee, the description, composition and powers of which are set forth in subsections 16.3.1 and 16.3.2 of the Registration Document of this Prospectus.

The Company also has an Independent Scientific Advisory Board. This Board is not a governance or supervisory body, but is rather merely an advisory body supporting the Board of Directors. The Scientific Advisory Board is made up of independent scientists who are well-known in the areas of the Company's activity, and is intended to evaluate the scientific program of ORYZON, provide advice on specific parts thereof, compare it to other competitive programs, and detect and consider other possible scientific risks that occur in the Company's activities. Due to the nature of such Board, the composition thereof is dynamic, given that it must have scientists specializing in the areas in which ORYZON is developing its pipeline at any particular time. It is expected that the estimated expenses of the Scientific Advisory Board for 2016 will be approximately EUR 80,000.

As it is merely an advisory body, the Bylaws do not provide for the creation or rules of composition or operation of the Scientific Advisory Body, but its creation was approved by the Board of Directors at its meeting held on July 19, 2015. It is currently made up of Mr. Felipe Prosper, Mr. Isidro Ferrer Abizanda and Mr. Leon Hooftman, and ORYZON is currently seeking other potential candidates for the Body.

The work of the Scientific Advisory Body results in the issuance of recommendations addressed to the Board of Directors. These non-binding recommendations allow the Board of Directors to improve, compare and, if applicable, adjust and modulate the Company's scientific strategy.

Finally, it should be pointed out that the creation of a Financial Advisory Body was expected pursuant to the provisions of the shareholder agreements described in sections 22.2.3 and 22.2.4 of the Registration Document of this Prospectus. However, such Body is not currently operating and it is not expected to be created in the short term, as the shareholders entitled to appoint members to such Body have formally waived the exercise of such right as described in sections 22.2.3 and 22.2.4 of the Registration Document of this Prospectus.

14.1.2. Partners with unlimited liability, in the case of a limited partnership with a share capital;

Not applicable as it is a corporation (*sociedad anónima*).

14.1.3. Founders, if the issuer has been established for fewer than five years

Not applicable, as the Company was established more than five (5) years ago.

14.1.4. Any senior executive who is relevant to establish that the issuer possesses appropriate qualifications and experience to manage the activities of the issuer

As of the date of this Prospectus, the Company's senior management consists of the following persons, in addition to the Executive Directors identified above:

Name	Position	Business address
Mr. Enric Rello Condomines	Chief Financial Officer and Director of Operations	Calle Sant Ferran 74, 08940 Cornellà de Llobregat

		(Barcelona)
Ms. Tamara Maes	Scientific Director	Calle Sant Ferran 74, 08940 Cornellà de Llobregat (Barcelona)
Mr. Emili Torrell	Director of Business Development	Calle Sant Ferran 74, 08940 Cornellà de Llobregat (Barcelona)
Ms. Neus Virgili	Intellectual Property Director	Calle Sant Ferran 74, 08940 Cornellà de Llobregat (Barcelona)
Mr. César Molinero	Medical Director	Calle Sant Ferran 74, 08940 Cornellà de Llobregat (Barcelona)

Below is a brief description of the relevant expertise and professional experience of the current members of the Company's senior management. The expertise and professional experience of those members of senior management who are also directors of the Company is described in section 14.1.1.1 above.

Mr. Enric Rello Condomines (*Chief Financial Officer for Spain and Director of Operations*)

Master's degree in Administrative Management and a Degree in Business Administration and Management, in Law and in Economics from Universidad Abat Oliba – CEU (Barcelona). Degree in Corporate Sciences from Universidad de Barcelona. Graduate degree in legal practice from ICAB. Took the HBS Finance Excellence Program at Harvard Business School (Boston). Tax Specialist from Instituto de Economía Pública, Cooperativa y de Derecho Financiero of Universidad de Barcelona.

He began his professional career in the area of advisory services, auditing and consulting and later specialized in management control and in economic and financial management in the industrial machinery and environmental industries (2007-2011) and in the industrial pharmaceutical industry (1993-2006). In this latter sector, he has served as Financial Controller, Controller Manager (BPA) and Chief Financial Officer (CFO) at SANDOZ INDUSTRIAL PRODUCTS, S.A. (NOVARTIS).

He joined ORYZON as Chief Financial Officer in May 2011. He is a university professor in the Economics and Business Department of Universitat Abat Oliba CEU.

Ms. Tamara Maes (*Scientific Director*)

See section 14.1.1.1. of the Registration Document of this Prospectus.

Mr. Emili Torrell (*Director of Business Development*)

Holds a degree in veterinary sciences from Universidad Autónoma de Barcelona, a Master's in Business Administration (MBA) from ESADE, and a Master's in Documentation from Centro de Estudios de Documentación y Patentes.

He began his career in the development of the pharmaceutical business in 1993 at ALMIRALL PRODESFARMA, S.A. as Business Development Manager. He later specialized in the international area as International Product Manager and International Marketing Manager at ALMIRALL, S.A. He is Senior Licensing Manager at LABORATORIOS ESTEVE, S.A. since 2004. In February 2007 he joined ORYZON as Director of Business Development.

Ms. Neus Virgili (*Intellectual Property Director*)

A qualified European Patent Agent, with twenty (20) years of experience in the industrial property area in the pharmaceutical industry. Degree in Organic Chemistry from University of Barcelona. She began her career in the industrial property sector in 1991, at J. URIACH Y COMPAÑÍA, S.A. (Uriach Group), where she set up the Patents Department and was responsible for all patent activities of that company until 2006.

From 2006 to 2011 she worked at PALAU PHARMA, S.A., initially as Head of Patents and later as Chief Patent Officer & Legal Affairs Officer, responsible for coordinating all the legal affairs of the Company.

In September 2011, she joined ORYZON as Industrial Property Director, and since 2014 she has been providing external consulting services on industrial property to GENMEDICA THERAPEUTICS, S.L.

Mr. César Molinero *(Medical Director)*

M.D. from University of Barcelona, specializing in pediatrics and neuropediatrics. He began his professional career in the pharmaceutical industry, and in 1992 he joined the Medical Department of KABI PHARMACIA, S.A. (Barcelona), where he worked until 1994. In 1994 he joined the Clinical Research Department of LABORATORIOS ESTEVE, S.A. where, in 1998, he assumed responsibilities as medical adviser in the commercial divisions. After developing two (2) technological startups (Planet Médica (now LABCO MADRID, S.A.) and Doctoractive (currently ANGELINI FARMACÉUTICA, S.A.)) as CEO, he joined the Medical and Regulatory Affairs Department of MADAUS AG, where he later served as General Manager of Madaus France and Vice-President of such group for Medical, Regulatory and R&D matters until 2009. In 2007 he took an Advanced Management Program at ESADE (Barcelona) and at the Babson School (Boston).

After several years in the consulting sector, he joined ORYZON in January 2014 as Medical Director and Director of Clinical Operations. He is currently a member of the Board of Trustees of Fundación APALCE, where he has provided external consulting services.

14.1.5. Nature of any family relationship between any of such persons

Except for Mr. Carlos Manuel Buesa Arjol, Chairman of the Board of Directors, and Ms. Tamara Maes, member of the Board of Directors of the Company, who are a de facto couple, there is no family relationship between the persons mentioned in this section 14.1 according to the definition of "close relatives" provided in applicable laws and regulations on related-party transactions (Order EHA/3050/2004 of September 15 on the information on related-party transactions to be provided by the issuers of securities admitted to trading on official secondary markets).

14.1.6. In the case of the members of the administrative, management or supervisory bodies of the issuer and of the persons described in sections 14.1.2 and 14.1.4, information on the relevant management expertise and experience of such persons, as well as the following information

14.1.6.1. Names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies, or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies

The members of the Board of Directors, of the management or supervisory bodies and of the management of ORYZON have the duties and hold the positions described in their respective professional CVs and those described below. According to the information available to the Company, the members of the ORYZON's Board of Directors and management do not carry out, for their own account or for that of third parties, activities of the same, or a similar kind or activities that are supplemental to those that constitute the corporate purpose of ORYZON as defined in section 5.1.4.2 of the Registration Statement of this Prospectus, aside from those described in their respective CVs.

14.1.6.2. Any convictions in relation to fraudulent offences for at least the previous five years

It is hereby stated for the record that none of the members of the Board of Directors, of the management or supervisory bodies or of the management of the Company has been convicted of fraudulent offences during the five (5) years prior to the date of this Prospectus.

14.1.6.3. Details of any bankruptcies, receiverships or liquidations with which a person described in sections 14.1.1. and 14.1.4., who was acting in the capacity of any of the positions set out in sections 14.1.1. and 14.1.4 was associated for at least the previous five years

It is hereby stated for the record that none of the members of the Board of Directors, or of the management or supervisory bodies, or of the management of the Company is associated, in his/her capacity as member of the Board of Directors or of the senior management of the Company, with any bankruptcy, receivership or liquidation of a commercial company during the five (5) years prior to the date of this Prospectus.

14.1.6.4. Details of any official public incrimination and/or sanctions of such person by the authorities established in the bylaws or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years

It is hereby stated for the record that none of the members of the Board of Directors, of the management or supervisory bodies or of the management of the Company has been criminally convicted or governmentally sanctioned by the authorities established in the bylaws or by regulatory authorities, or disqualified by any court, from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management and conduct of the affairs of an issuer during the five (5) years prior to the date of this Prospectus.

14.2. Administrative, Management and Supervisory bodies and Senior Management conflicts of interest

During the period covered by the historical financial information and through the date of registration of this Prospectus, according to the information provided to the Company, neither the members of the Board of Directors or of the management and supervisory bodies, nor the executive officers mentioned in section 14.1 of this Registration Document, have any conflict of interest between their duties to the Company and their private or other interests, nor do they carry out, for their own account or for the account of third parties, any activities that are of the same or a similar kind, or are supplemental to the type of activities that constitutes the corporate purpose of the Company pursuant to section 229 of the Companies Act, other than those described below:

Director	Company	% direct interest	% indirect interest	Position
Mr. Carlos Manuel Buesa Arjol	PALOBIOFARMA, S.L.	0.25	-	Member
Ms. Tamara Maes	PALOBIOFARMA, S.L.	0.25	-	-
NAJETI CAPITAL, S.A. (Mr. Thibaud Durand)	PALAU PHARMA, S.A.	3.95	-	-
NAJETI, S.L. (Mr. Roberto del Navío)	PALAU PHARMA, S.A.	-	3.95	-
Mr. José María Echarri	PALOBIOFARMA, S.L.	-	1.25	Member
	ADVANCED MARKER DISCOVERY, S.L.	-	1.06	Member
	TRANSBIOMED, S.L.	-	0.76	Member
	PRORETINA THERAPEUTICS, S.L.	-	1.00	Member
	NEUROTECH PHARMA, S.L.	-	2.24	Member
	FORMUNE, S.L.	-	0.31	Member
	ALTHIA HEALTH, S.L.	-	0.86	Member
	ABILITY PHARMACEUTICALS, S.L.	-	0.91	Member
	LABORATORIOS OJER PHARMA	-	0.26	Member
	AVIZOREX PHARMA, S.L.	-	0.46	Member
	OGDSL	-	11.73	Member

14.2.1. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in section 14.1 was selected as a

member of the administrative, management or supervisory bodies or member of senior management

Pursuant to the provisions of the shareholders' agreement of December 2, 2015, Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres were appointed at the proposal of the Strategic Shareholders, while NAJETI CAPITAL, S.A. NAJETI, S.L. and NAJETI, S.A.S. were appointed at the proposal of the shareholder NAJETI CAPITAL, S.A.

14.2.2. Details of any restrictions agreed by the persons referred to in section 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities

The Company has no evidence of the existence of restrictions agreed to by the persons mentioned in section 14.1 of this Registration Document on the disposal of their interest in ORYZON within a certain period of time, or of any other time limitation on the transferability of the shares of the Company, other than those described in section 22.2 of the Registration Document of this Prospectus and the lock-up agreements described in section 7.3 of the Share Securities Note of this Prospectus.

15. REMUNERATION AND BENEFITS

15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person

15.1.1. Compensation paid to members of the Board of Directors or of the management or supervisory bodies of the Company

Pursuant to the provisions of article 40 of the Bylaws and article 24 of the Regulations of the Board of Directors of the Company, the position of director shall be compensated. The compensatory nature of such position was approved by the resolution of the shareholders adopted at the General Shareholders' Meeting held on September 18, 2014. Prior to such date, such position was not compensated.

The aforementioned compensation shall consist of a fixed amount, to be determined annually on an individual basis by the shareholders at a General Shareholders' Meeting of the Company for the fiscal year in it is adopted (the "**Fixed Compensation**") and which shall remain in effect for so long as a change thereto is not approved. The determination of the exact amount to pay within such maximum amount, as well as the distribution thereof among the various directors, shall be established by decision of the Board of Directors. Such Fixed Compensation may be different for the directors and shall be made up of: (i) a fixed allocation for simply holding the position; (ii) compensation for belonging to any existing committees; (iii) compensation for holding positions (Chair and/or Vice-Chair) on the Board of Directors and Committees, although the compensation provided in (ii) and (iii) may not be cumulative and only the higher of them shall be received; and (iv) if applicable, any severance payments agreed to with the directors.

Unless the shareholders determine otherwise, the distribution of the compensation among the directors shall be established by resolution of the Board of Directors, which must take into consideration the duties and responsibilities assigned to each director, membership on committees of the Board of Directors and other circumstances they deem relevant.

For so long as the shareholders have not set the Fixed Compensation approved for the preceding fiscal year, adjusted up or down, as applicable, from January of each fiscal year in accordance with the Consumer Price Index published by the National Statistics Institute (*Instituto Nacional de Estadística*) or any other agency that replaces it, shall be received on a provisional basis; the compensation thus received shall be adjusted up or down within the first ten (10) days of the calendar month following the month in which the shareholders at a General Shareholders' Meeting have approved the Fixed Compensation for the fiscal year in question.

The Fixed Compensation shall be deemed established for the fiscal year of twelve (12)-month fiscal in which the resolution is adopted by the shareholders at a General Shareholders' Meeting; thus, if a fiscal year lasts less than twelve (12) months, the amount of such compensation shall be reduced proportionately.

In addition, regardless of the compensation provided for in the preceding paragraphs, the members of the Board of Directors shall be entitled to: (i) to the attendance fees approved by the shareholders for attending the meetings of the Board of Directors and its Committees, which amount shall remain in effect for so long as the shareholders do not approve a modification thereof, and (ii) the reimbursement of any reasonable duly justified expense that is directly related to the discharge of their duties as a director of the Company.

Furthermore, without prejudice to all of the foregoing, the Company shall have civil liability insurance for its directors and executive officers that may be updated and adjusted from time to time by the Board of Directors to the needs and circumstances of the Company, the directors and the officers covered.

The Board of Directors and the Appointments and Compensation Committee shall adopt all possible measures to ensure that the compensation of the directors is that which is necessary to attract and retain directors with the desired profile and to provide compensation for the dedication, qualifications and responsibilities required by the position, but not so high as to compromise the independent judgment of non-executive directors.

The compensation of the directors must in any case be reasonably proportional to the size of the Company, its financial condition at each moment, and market standards for comparable companies. The compensation system that is established must be focused on promoting the long-term profitability and sustainability of the Company and include the safeguards necessary to avoid the excessive assumption of risks and the reward of unfavorable results.

As concerns the compensation of the Board of Directors, the shareholders at the Extraordinary General Shareholders' Meeting held on September 18, 2014 set the individual fixed compensation of the directors by item, without setting a maximum amount for fiscal year 2014. In turn, the shareholders at the Extraordinary General Shareholders' Meeting of September 14, 2015, set the compensation of the Board of Directors for fiscal year 2015 at the maximum amount of EUR 525,000.

The compensation actually received by the members of the Board of Directors of the Company in fiscal year 2014 was EUR 94,574.

Set out below are several tables showing the individual itemized compensation of the directors for fiscal years 2012, 2013, 2014 and the first half of 2015, as well as an estimate for fiscal year 2015, including the compensation received by senior executive officers of the Company, as appropriate:

	Fiscal year 2012			
	Item			
	Per executive officer	Fixed compensation	For attending Board and Committee meetings	Total Compensation
Mr. Carlos Manuel Buesa Arjol	€114,433	-	-	€114,433
Ms. Tamara Maes	€114,433	-	-	€114,433
TOTAL	**€228,866**	**-**		**€228,866**

	Fiscal year 2013			
	Item			
	Per executive officer	Fixed compensation	For attending Board and Committee meetings	Total Compensation
Mr. Carlos Manuel Buesa Arjol	€76,832	-	-	€76,832

Ms. Tamara Maes	€76,832	-	-	€76,832
TOTAL	**€153,663**	**-**		**€153,663**

	Fiscal year 2014			
	Items			
	Per executive officer	Fixed compensation	For attending Board and Committee meetings	Total Compensation
Mr. Carlos Manuel Buesa Arjol	€144,942€	€3,277	€8,600	€156,819
Ms. Tamara Maes	€144,942€	€3,277	€8,600	€156,819
NAJETI CAPITAL, S.A.	-	€3,277	€9,600	€12,877
NAJETI, S.L.	-	€1,995	€9,600	€11,595
Mr. José María Echarri Torres	-	€1,995	€10,600	€12,595
Mr. Russell G. Greig[(1)]	-	€3,277	€13,100	€16,377
Mr. Gregory Weaver[(2)]	-	€3,277	€14,100	€17,377
TOTAL	**€289,884€**	**€20,373**	**€74,201**	**€384,457**

[(1)] *Mr. Russell G. Greig tendered his resignation effective June 29, 2015.*

[(2)] *Mr. Gregory Weaver tendered his resignation effective January 9, 2015.*

	First half 2015			
	Item			
	Per executive officer	Fixed compensation	For attending Board and Committee meetings	Total compensation
Mr. Carlos Manuel Buesa Arjol	€61,925	€5,750	€14,200	€81,875
Ms. Tamara Maes	€61,925	€5,750	€14,200	€81,875
NAJETI CAPITAL, S.A.	-	€5,750	€15,901	€21,651
NAJETI, S.L.	-	€3,500	€16,600	€20,100
Mr. José María Echarri Torres	-	€3,500	€15,901	€19,401
Mr. Russell G. Greig	-	€5,750	€12,301	€18,051
Mr. Gregory Weaver	-	€284	€1,400	€1,684
TOTAL	**€123,849**	**€30,284**	**€90,503**	**€244,635**

	Estimate fiscal year 2015	
	Items	Total

	Per executive officer	Fixed compensation	For attending Board and Committee meetings	
Mr. Carlos Manuel Buesa Arjol	€123,145	€11,500	€31,850	€166,495
Ms. Tamara Maes	€123,145	€11,500	€31,850	€166,495
NAJETI CAPITAL, S.A.	-	€11,500	€33,550€	€45,050
NAJETI, S.L.	-	€6,417	€34,250€	€40,667
Mr. José María Echarri Torres	-	€6,417	3€3,550€	€39,967
Mr. Russell G. Greig	-	€5,750	€12,301	€18,051
Mr. Gregory Weaver	-	€284	€1,400	€1,684
NAJETI, S.A.S.		€1,167	€16,714	€17,377
Mr. Antonio Fornieles Melero		€1,917	€14,250	€17,377
Ms. Isabel Aguilera Navarro		€1,917	€14,250	€17,377
Mr. Ramón Adell Ramón		€1,917	€14,250	€17,377
TOTAL	**€246,290**	**€60,284**	**€238,215**	**€563,608**

It is estimated that the compensation that would have accrued in favor of the Company's management during fiscal year 2015 if the composition of the Board of Directors during such fiscal year had been the same as on the date of registration hereof, would have amounted to EUR 639,040, of which EUR 246,290 would represent compensation for holding office as executive officers.

15.1.2. Compensation paid to senior executive officers of the Company

The compensation of executive officers of the Company who are also members of the Board of Directors and perform executive duties paid in fiscal years 2012, 2013 and 2014 and the first half of 2015 amounted to EUR 228,866, EUR 153,663, EUR 289,884 and EUR 123,894, respectively, and such executive officers did not receive any other amount for any item.

Below is a table showing the breakdown of the compensation accrued in favor of members of Company management who are not members of the Board of Directors during fiscal years 2012, 2013 and 2014 and as of June 30, 2015:

	Fiscal years			
Item	**2012**	**2013**	**2014**	**30.06.15**
Compensation	**€241,737**	**€196,679**	**€409,869**	**€186,698**
Fixed	€241,737	€196,679	€320,746	€186,698
Variable	-	-	€89,123	-
In kind	-	-	€4,598	€2,465
Other	-	-	-	-
Total	**€241,737**	**€196,679**	**€414,467**	**€189,163**

15.2. Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits

There are no outstanding advances or loans to the members of the Board of Directors or of management, nor are there any pension or life insurance obligations in respect of former and current members of the Board of Directors, and no obligations have been guaranteed on their behalf.

16. BOARD PRACTICES

16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office

Pursuant to article 36 of the Bylaws and article 17 of the Regulations of the Board of Directors, directors shall serve in their position for a term of four (4) years and may be re-elected on one or more occasions for terms of the same maximum length.

Based on the foregoing, below is a table showing the period during which the directors of the Company hold their respective offices according to the date of their appointment:

Name	Date of appointment	Date of expiration of term of office
Mr. Carlos Manuel Buesa Arjol	11/3/2015	11/3/2019
NAJETI CAPITAL, S.A.	11/3/2015	11/3/2019
Ms. Tamara Maes	11/3/2015	11/3/2019
Mr. José María Echarri Torres	11/3/2015	11/3/2019
NAJETI, S.L.	11/3/2015	11/3/2019
NAJETI, S.A.S.	11/3/2015	11/3/2019
Mr. Antonio Fornieles Melero	11/3/2015	11/3/2019
Mr. Ramón Adell Ramón	11/3/2015	11/3/2019
Ms. Isabel Aguilera Navarro	11/3/2015	11/3/2019

16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement

Only one senior executive officer who is also a member of the Board of Directors, Mr. Carlos Manuel Buesa Arjol, is entitled to benefits upon termination of his duties, in accordance with the contract in effect executed by him and the Company.

In the event that such contract is terminated at the behest of ORYZON, the aforementioned senior executive officer will be entitled to receive severance for termination without cause by the Company, which is set in an amount equal to forty-five (45) days' salary per year of service, as from the seniority date of the senior executive officer recognized in the respective contract. In addition to such compensation, the senior executive officer will be entitled to receive additional compensation equal to twenty-four (24) monthly payments of the maximum unemployment benefit in effect at the time of termination of the contract.

Except as described in the preceding paragraph, there are no contracts with the members of the Board of Directors, of management or supervisory bodies of the Company or of any subsidiaries thereof that provide for benefits for the aforementioned persons as a result of the termination of their positions or duties.

16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates

The Bylaws and the Regulations of the Board of Directors of the Company provide for the creation of an Audit and Compliance Committee and an Appointments and Remuneration Committee, and set the rules for the operation thereof.

Below is a description of the structure and the duties assigned to each of the aforementioned committees in accordance with the provisions of the Bylaws and the Regulations of the Board of Directors.

16.3.1. Audit and Compliance Committee

The rules for the organization and operation of the Audit and Compliance Committee, which are described below, are set out in article 42 of the Company's Bylaws and in article 28 of the Regulations of the Board of Directors.

16.3.1.1. Composition

The Audit and Compliance Committee shall be made up of a minimum of three (3) and a maximum of five (5) members, all of whom must be non-executive (and at least two (2) of whom must be independent), to be appointed by the Board of Directors. At least one of the members of such Committee must be appointed taking into account the knowledge and experience thereof in the areas of accounting, auditing or risk management.

A director who is appointed a member of the Audit and Compliance Committee shall serve for the unexpired portion of such director's term of office, without prejudice to the Board of Directors' power of revocation, and which shall in any event become ineffective due to cessation in office as a director of the Company.

The Chair of the Audit and Compliance Committee must be an independent director elected from among the external directors, must be replaced every four (4) years, and may be re-elected after the passage of one year from the date when he ceased to hold office.

The Board of Directors may appoint a Secretary, who need not be a member of the Audit and Compliance Committee, who shall assist the Chairman and must provide for the proper operation of such Committee, duly reflecting the proceedings of meetings, the deliberations and the resolutions adopted in the minutes.

As of the date of this Prospectus, the composition of the Audit and Compliance Committee is as follows:

Name	Position	Nature
Mr. Ramón Adell Ramón	Chair	Independent
Mr. Antonio Fornieles Melero	Member	Independent
Ms. Isabel Aguilera Navarro	Member	Independent

16.3.1.2. Operation

Pursuant to the provisions of article 42 of the Bylaws and article 28 of the Regulations of the Board of Directors, the rules of operation of the Audit and Compliance Committee may be summarized as follows:

- The Audit and Compliance Committee shall ordinarily meet on a quarterly basis in order to review the periodic financial information that must be sent to stock exchange authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It shall also meet whenever its members so request and whenever called by the Chair, who must do so whenever the Board or its Chair requests the issuance of a report or the adoption of proposals, and in any event when appropriate for the proper performance of its duties.

- The Audit and Compliance Committee must report on its activities and answer for the work performed at the first meeting of the full Board of Directors after its meetings. The Audit and Compliance Committee must also keep minutes of its meetings and send a copy thereof to all members of the Board of Directors. The Board of Directors shall deliberate on the proposals and reports submitted thereto by the Audit and Compliance Committee.

- A valid quorum for Audit and Compliance Committee meetings shall be established with the attendance, in person or by proxy, of one half plus one of its members. Unless the Companies Act (*Ley de Sociedades de Capital*), the Bylaws or the Regulations of the Board provide otherwise based on the nature of the resolutions to be adopted, the resolutions of the Audit and Compliance Committee shall be adopted with the favorable vote of one half plus one of its members present in person or by proxy at the meeting. In the event of a tie, the Chair of the Audit and Compliance Committee shall have the tie-breaking vote.

- The Audit and Compliance Committee may obtain the advice of external advisors if it so deems necessary for the better performance of its duties. It may also call to the meeting any employee or officer of the Company, and even provide that they appear without the presence of any other officer.

- The Board of Directors may approve the performance of the work of internal auditing by a specific manager. In such event, it shall appoint a Director of Internal Audit and head of such function, taking into account the knowledge and experience thereof in the areas of accounting, auditing or risk management. In such case, the Director of Internal Audit must: (i) submit to the Audit and Compliance Committee a working plan and report directly thereto on the events occurring during the preparation thereof; and (ii) at the end of each fiscal year submit an annual report on its activities to the Audit and Compliance Committee.

16.3.1.3. Duties

The Audit and Compliance Committee shall have at least the following basic duties:

- To inform the shareholders at the General Shareholders' Meeting about issues that arise in relation to matters within the purview of the Audit and Compliance Committee.

- To supervise the effectiveness of the internal control of the Company, internal audit, and systems for managing risks, including tax risks, as well as to discuss with the auditor any significant weaknesses in the internal control system detected during the course of the audit.

- To supervise the process of preparing and presenting mandatory financial information.

- To make proposals to the Board of Directors to select, appoint, re-elect and replace the external auditor, as well as the conditions for engaging the auditor, including regularly reviewing information relating to the audit plan and its execution with the auditor, as well as ensuring its independence in the performance of its duties.
- To establish appropriate relationships with the external auditor in order to receive information about any issues that might threaten its independence, so that these may be examined by the Audit and Compliance Committee, and any other matters related to the process of auditing the accounts, as well as any other communications required under the laws on auditing and audit regulations. In any event, it must receive the auditor's annual declaration of independence in relation to the Company or entities directly or indirectly associated therewith, as well as information about any type of additional services provided by it and the corresponding fees received from these entities by the external auditor or by the persons or entities associated therewith, in accordance with the laws on auditing, all without prejudice to the laws and regulations governing audits.
- To issue on an annual basis, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor. This report must in all cases contain an assessment of the provision of the additional services referred to in the preceding letter, considered both individually and collectively, other than the statutory audit services, and in relation to the system of independence or the legal provisions governing auditing, all without prejudice to the laws on the auditing of accounts.
- To inform the Board of Directors, in advance, about all of the issues required by law, the Bylaws and these Regulations, and particularly regarding: (i) the financial information that the Company must periodically publish; (ii) the creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens; and (iii) related-party transactions.
- To perform those duties assigned thereto in the internal regulations for conduct in the securities market approved by the Board of Directors at its meeting held on October 2, 2015 (the "**Internal Regulations for Conduct"**), as the head of compliance thereof, receiving the reports and notices resulting from the provisions of such Internal Regulations for Conduct.
- To examine compliance with the Internal Regulations for Conduct, the Regulations of the Board of Directors, and the Company's governance rules generally, and make such proposals as are deemed necessary for the improvement thereof.
- To receive information and, if applicable, issue reports on the disciplinary measures to be imposed on the members of the Company's senior management team.

16.3.2. Appointments and Compensation Committee

The rules of organization and operation of the Appointments and Remuneration Committee described below are set out in article 43 of the Bylaws of the Company and in article 27 of the Regulations of the Board of Directors.

16.3.2.1. Composition

The Appointments and Compensation Committee shall be made up of a minimum of three (3) and a maximum of five (5) directors, all non-executive (and at least two (2) of whom must be independent), to be appointed by the Board of Directors.

The members of the Appointments and Compensation Committee shall be appointed taking into account their expertise, qualifications and experience and the objectives of the Committee.

A director who is appointed as a member of the Appointments and Compensation Committee shall serve for the unexpired portion of such director's term of office, without prejudice to the Board of Director's power of revocation, and which shall in any event become ineffective due to cessation in office as a director of the Company.

The Chair of the Appointments and Compensation Committee must be an independent director elected from among the external directors, must be replaced every four (4) years, and may be re-elected after the passage of one (1) year from the date when he ceased to hold office.

The Board of Directors may appoint a Secretary, who need not be a member of the Appointments and Compensation Committee, who shall assist the Chair and must provide for the proper operation of such Committee, duly reflecting the proceedings of meetings, the deliberations and the resolutions adopted in the minutes.

As of the date of this Prospectus, the composition of the Appointments and Compensation Committee is as follows:

Name	Position	Nature
Ms. Isabel Aguilera Navarro	Chair	Independent
Mr. Ramón Adell Ramón	Member	Independent
Mr. Antonio Fornieles Melero	Member	Independent

16.3.2.2. Operation

Pursuant to the provisions of article 43 of the Bylaws and article 27 of the Regulations of the Board of Directors, the rules of operation of the Appointments and Compensation Committee may be summarized as follows:

- The Appointments and Compensation Committee shall ordinarily meet on a quarterly basis. It shall also meet whenever called by its Chair, who must do so whenever the Board of Directors or its Chair requests the issuance of a report or the adoption of proposals, and in any event when appropriate for the proper performance of its duties.
- The Appointments and Compensation Committee must report on its activities and answer for the work performed at the first meeting of the full Board of Directors after its meetings. The Appointments and Compensation Committee must also keep minutes of its meetings, and send a copy thereof to all members of the Board of Directors. The Board of Directors shall deliberate on the proposals and reports submitted thereto by the Committee.
- A valid quorum for Appointments and Compensation Committee meetings shall be established with the attendance, in person or by proxy, of one-half plus one of its members. Unless the Companies Act, the Bylaws or the Regulations of the Board of Directors provide otherwise based on the nature of the resolutions to be adopted,

the resolutions of the Appointments and Compensation Committee shall be adopted with the favorable vote of more than one-half of its members present in person or by proxy at the meeting. In the event of a tie, the Chair of the Appointments and Compensation Committee shall have the tie-breaking vote.

- The Appointments and Compensation Committee may obtain the advice of external experts if it so deems necessary for the better performance of its duties.
- A request for information from the Appointments and Compensation Committee shall be made by the Board of Directors or the Chair thereof.
- Any director may request that the Appointments and Compensation Committee consider potential candidates to fill vacancies if they find them to be appropriate. The Appointments and Compensation Committee must also consider the suggestions made thereto by members of the Board of Directors, the officers, or the shareholders of the Company.

16.3.2.3. Duties

Without prejudice to the other duties assigned to it by the law, the Bylaws or the Regulations of the Board of Directors, the Appointments and Remuneration Committee shall have at the least the following powers:

- To assess the skills, knowledge and experience required by the Board of Directors. For such purposes, the Committee shall define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be efficiently performed.
- To establish a goal for representation by the less represented gender on the Board of Directors and prepare guidance on how to achieve this objective.
- To bring proposed appointments of independent directors to the Board of Directors for appointment on an interim basis to fill a vacancy or for submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the shareholders at the General Shareholders' Meeting.
- To report on proposed appointments of the other directors for appointment on an interim basis to fill a vacancy or for submission of such proposals to a decision by the shareholders at the General Shareholders' Meeting, as well as the proposals for the re-election or removal thereof by the shareholders at the General Shareholders' Meeting.
- To report on proposals for the appointment and separation of the members of senior management and the basic terms of their contracts.
- To analyze and organize the succession of the Chair of the Board of Directors and of the chief executive officer of the company, and make proposals to the Board of Directors so that this succession occurs in an orderly and planned way, as appropriate.
- To propose to the Board of Directors the compensation policy for directors and general managers or of those people that perform senior management functions reporting directly to the Board of Directors, the executive committees or the chief executive officers, as well as the individual compensation and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.

16.4. A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime

The Company's system at the time of registration of this Prospectus complies with and follows most guidelines, recommendations and corporate governance practices of the Code of Good Governance for Listed Company, approved by the Board of the CNMV on February 18, 2015 (the **"Code of Good Governance"**), or intends to comply with them once its shares are admitted to trading.

To such end, and in order to bring the Company into line with the amendments to the Companies Act made by Law 31/2014 of December 3 and with the requirements and practices of good corporate governance for listed companies, the Company's Board of Directors, at its meeting held on October 2, 2015, approved a new restated text of the Regulations of the Board of Directors, as well as Internal Regulations for Conduct. Along the same lines, the shareholders at the General Shareholders' Meeting held on November 3, 2015 approved a new restated text of the Bylaws, as well as Regulations for the General Shareholders' Meeting, and took note the Internal Regulations for Conduct and the Regulations of the Board of Directors approved by such body.

As regards the Company's conformance to the requirements and practices of good corporate governance of listed companies, it is worth noting that:

- The rules of operation of the General Shareholders' Meeting of ORYZON comply with the recommendations set forth in the Code of Good Governance in this area.
- The quantitative composition of the Board of Directors complies with the provisions of the Code of Good Governance and follows the recommendations thereof as to its powers and rules of operation.
- The system for the selection, re-election and removal of the directors is in line with the guidelines of the Code of Good Governance.
- The Audit and Appointments and Compensation Committees have most of the powers contemplated in the Code of Good Corporate Governance.

Notwithstanding the foregoing, as regards the degree to which the Company follows the recommendations of the Code of Good Governance, it should be noted that those described below are either followed in part or not followed:

- Recommendation 1, relating to bylaw restrictions that limit the casting of a maximum number of votes or hinder a takeover of the Company through the acquisition of its shares on the market: the Company does not comply with such recommendation because existing shareholder agreements, the Bylaws and the Regulations of the Board of Directors require a majority of four-fifths of the directors for approval of certain resolutions, as described in section 1.1.2 of Section II concerning Risk Factors and in section 22.2.1 of the Registration Document of this Prospectus.
- Recommendation 4, concerning the policy for communication and contacts with shareholders, institutional investors and proxy advisors: the Company complies with the aforementioned recommendation in part because, although it has identified on its corporate website the persons in charge of communications with the groups described in the preceding paragraph, it does not plan to publish its policy for communication and contacts with such groups in the short term.

- Recommendation 14, regarding the approval of a director selection policy: the Company complies in part, since it does not currently have an approved formal director selection policy, although in practice, proposals for appointment of the respective directors are based on a prior review of the needs of the Board of Directors and of the knowledge and experience of the proposed candidates, as well as on the other circumstances described in the recommendation. Furthermore, it should be noted that ORYZON plans to approve a director selection policy at its next Annual General Shareholders' Meeting

- Recommendation 20, concerning the resignation of proprietary directors if the shareholder they represent transfers its entire shareholding or reduces it to a level that requires a reduction in the number of its proprietary directors: the Company complies with this Recommendation in part, since while the Regulations of the Board of Directors include a provision to that effect, article 16 thereof provides that a director who is no longer a proprietary director shall not be removed if the Board of Directors finds, after a report from the Appointments and Compensation Committee, that there are reasons that justify the continuation in office of such director.

- Recommendation 46, regarding the existence of a specialized committee of the Board of Directors with internal control and risk management duties: the Company does not comply with this recommendation given that, to date and owing primarily to its size, it has not been necessary. However, it plans to implement such duties in the future, depending on ORYZON's needs.

- Recommendation 58, pertaining to the limits and components of variable compensation: the Company does not comply with this recommendation although its compensation policy has historically been linked to the development of the Company's business plan and to the profits posted thereby. In addition, ORYZON plans to develop an action plan in this regard in the short term.

- Recommendation 59, regarding deferred payment of a significant portion of the variable components of compensation: the Company does not comply with this recommendation owing to the low level of the amounts distributed for this item.

- Recommendation 61, concerning the linking of executive directors' variable compensation to the delivery of shares: the Company does not comply with such recommendation because, owing to the dual nature of executive directors as founding shareholders, they hold a sufficiently large shareholding. However, ORYZON does not rule out the use of these forms of compensation in the future if it is appropriate.

- Recommendation 62, relating to restrictions on the transferability of shares or options or rights over shares corresponding to compensation systems: the Company does not comply with this recommendation.

- Recommendation 63, concerning the reimbursement of the variable components of compensation: the Company does not comply with this recommendation because of the low amounts distributed for this item.

- Recommendation 64, regarding payments upon termination of the agreement: the Company does not comply with this recommendation because, pursuant to the provisions of section 16.2 of the Registration Document of this Prospectus, Mr. Carlos Manuel Buesa Arjol is entitled to benefits upon termination of his duties.

As regards other recommendations of the Code of Good Governance that are of a practical nature, the Company will make a decision no later than the 2016 Annual General Shareholders' Meeting, weighing them on the basis of the characteristics of the Company and of its technical capabilities.

The Board of Directors of the Company shall, upon a prior report of the Audit and Compliance Committee, prepare the Annual Corporate Governance Report, to be approved by the shareholders at the General Shareholders' Meeting.

In addition, the Company shall have a corporate website through which it will keep its shareholders and the market in general apprised of any significant events that may occur in connection with the Company. The contents and structure of such website shall comply with the laws and regulations applicable at any time.

17. EMPLOYEES

17.1. Number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information and a breakdown of persons employed by main category of activity and geographic location.

The following table shows the final number of employees broken down by professional categories during the fiscal years ended on December 31, 2012, 2013 and 2014 and as of June 30, 2015:

Professional category	6/30/2015	12/31/2014	12/31/2013	12/31/2012	% change 12/31/2014-2013	% change 12/31/2013-2012
Directors	2	2	2	2	-	-
Area managers	4	4	3	3	33%	-
Project managers	-	-	1	5	(100)%	(80)%
Researchers	11	7	3	9	133%	(67)%
Laboratory technicians	6	4	4	12	-	(67)%
Staff	4	3	3	7	-	(57)%
Total	**27**	**20**	**16**	**38**	**25%**	**(58)%**

As a result of the financial situation resulting from the economic and financial crisis, ORYZON implemented expense curtailment and streamlining and investment reduction plans, which entailed a reduction in its headcount. In 2014, the global financial situation began to improve. ORYZON's financial condition in particular improved following execution of the Roche Agreement and the divestment of OGDSL, which led to the return and acceleration of the investment plans under development, in which employees play a significant role.

The average number of temporary employees during fiscal years 2012, 2013 and 2014 and as of June 30, 2015 was as follows:

Temporary employees	6/30/2015	12/31/2014	12/31/2013	12/31/2012
Temporary employees	2	1,8	1,8	3

The average number of persons employed by ORYZON during the first half of 2015 is as follows:

Professional category	First half 2015
Directors	2
Area Managers	4
Researchers	10.7
Laboratory technicians	5.8

Staff	4
Total	**26.6**

Furthermore, as a result of the cooperation with Roche and the development of ORYZON's internal programs, the Company has been strengthening its workforce in the months following June, and ORYZON employed 31 people as of the date of approval of this Prospectus.

17.1.1. Restructuring Plans

As of the date of registration of this Prospectus, there are no restructuring plans, nor are any such plans foreseen.

17.1.2. Pension Plans

As of the date of registration of this Prospectus, the Company does not offer, nor does it plan to offer its employees, the possibility of subscribing to pension plans.

17.2. Shareholdings and stock options

ORYZON has established a compensation system for its executive officers and directors based on the delivery of shares or of options on shares of the Company, which will be implemented with the shares held as treasury stock.

There was no triggering event during 2013 or 2012, and the respective rights were not exercised by any of the beneficiaries thereof.

As of June 30, 2015, the total number of stock options offered to beneficiaries was 256,212, representing 0.9% of ORYZON's share capital, of which 173,000 were tied to the achievement of targets and 83,212 were subject to compliance with requirements of continued employment. A reserve in the amount of EUR 134,000 was recognized the balance sheet on that date, valued at the average acquisition price of the Company's own shares.

The total number of stock options is attributed in the aggregate to four (4) non-director beneficiaries who are members of the Company's management. A fair value of EUR 660,000 was estimated for the total number of stock options offered, both accrued and non-accrued, as of June 30, 2015.

17.2.1. ORYZON shares held by executive officers

Except for Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, who are direct holders of the shares shown in the table included in section 17.2.2 of the Registration Document of this Prospectus, the executive officers of the Company do not hold ORYZON shares.

17.2.2. ORYZON shares held by the directors

The following table shows the number of ordinary shares of the Company controlled by the directors of the Company who are shareholders of the Company as of the date of registration of the Prospectus:

Director	Direct shares	Indirect shares	% capital
Mr. Carlos Manuel Buesa Arjol	3,742,530	-	13.15%
Ms. Tamara Maes	3,742,530	-	13.15%
Mr. José María Echarri Torres	1,026,928	-	3.61%
NAJETI CAPITAL, S.A.	7,017,799	-	24.65%

Total	**15,529,787**	**-**	**54.56%**

Notwithstanding the foregoing, for purposes of providing notice of significant shareholdings, it should be noted that concerted action is deemed to exist among the shareholders Mr. Carlos Manuel Buesa, Ms. Tamara Maes, Mr. José María Echarri Torres and Mr. Jean Jacques Durand. The latter is deemed to be an indirect controlling shareholder of NAJETI CAPITAL, S.A. through the company NAJETI, S.A.S., since he is the beneficial owner of the shares of NAJETI, S.A.S. held by Mr. Thibaud Durand, Ms. Nathalie Durand and Mr. Jacques Emmanuel Durand, representing 99.99% of such company. Because of such beneficial ownership, the right to exercise the voting right stemming from ownership of the shares of NAJETI, S.A.S. lies with the beneficial owner, i.e., with Mr. Jean Jacques Durand. For its part, NAJETI, S.A.S. is the sole member of the Spanish company NAJETI, S.L., which is the sole shareholder of NAJETI CAPITAL, S.A.

17.3. Description of any arrangements for involving the employees in the capital of the issuer

There is no arrangement for involving the employees in the capital of ORYZON, notwithstanding the provisions of section 17.2 above on shares and options on shares.

18. MAJOR SHAREHOLDERS

18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest or, if there are no such persons, an appropriate negative statement

Below are the names of the persons or entities which, while not belonging to the administrative, management or supervisory bodies, directly or indirectly have a notifiable interest in the issuer's capital or voting rights:

Shareholder	Direct shares	Indirect shares	% capital
Mr. José María Ventura Ferrero (1)	-	1,854,723	6.51%
CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation)	1,083,204	-	3.80%
Total	**1,083,204**	**1,854,723**	**10.31%**

(1) Through INVERSIONES COSTEX, S.L., a company in which Mr. José María Ventura Ferrero holds a direct interest of 28.92% and an indirect interest of 30.52%.

18.2. Whether the issuer's major shareholders have different voting rights, or an appropriate negative statement

Notwithstanding the disclosure in section 22.2 of the Registration Document of this Prospectus, all shares representing the share capital of ORYZON are ordinary book-entry shares of the same class and series and grant the holders thereof the same voting, economic and like rights. Each share carries the right to one vote, and there are no preferred shares.

18.3. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused

There is no individual or legal entity that exercises direct or indirect control over the Company. However, under the shareholders' agreement described in section 22.2.1 of the Registration Document of this Prospectus, the approval of both the Strategic Shareholders and NAJETI CAPITAL, S.A. is required for the composition of the Board of Directors, the adoption of resolutions on the reserved matters described in the Bylaws and in the Regulations of the Board of Directors, and on the issues described in subsection 1.1.2 of Section II concerning Risk Factors of the Prospectus, as well as in section 22.2.1 of the Registration Document of the Prospectus. The foregoing entails a concerted action among the shareholders NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres, which shareholders hold, in the aggregate, 54.56% of the share capital of ORYZON, without any of them individually exercising control of the Company. In addition, the Board of Directors of ORYZON is made up of nine (9) members and, except as stated in section 22.2.1 of the Registration Statement of this Prospectus, none of the aforementioned directors exercises individual or cumulative control of the Board of Directors of ORYZON.

18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer

The Company is not aware of the existence of any agreement, the operation of which may at a subsequent date give rise to a change in control of ORYZON.

19. RELATED PARTY TRANSACTIONS

The terms and conditions of related party transactions, as defined in Order EHA/3050/2004 of September 15, which must be reported by issuers of securities admitted to trading on official secondary markets pursuant to such Order, are the same as those for arm's-length transactions.

Below is a description of the transactions by ORYZON with related parties as of December 31, 2012, 2013, 2014 and as of June 30, 2015. It is also stated for the record that there have been no other related party transactions as of the date of this Prospectus.

19.1. Transactions with significant shareholders

In April 2014, the Company sold 75.01% of the shares of OGDSL to the ODSL BIOTECH investment consortium owing to the fact that such consortium was unable to secure financing for the acquisition of 100% of OGDSL. Such consortium was made up of, among others, INVEREADY CAPITAL COMPANY, S.L., a company with a 43.98% interest in such consortium. The book value of ORIZON's 100% interest in OGDSL was EUR 526,139, and accordingly, following the sale of 75.01%, ORYZON obtained a capital gain of EUR 792,843.

It should be noted that Mr. José María Echarri Torres, a member of the ORYZON Board of Directors and holder of 3.61% of the shares of the Company, is Chairman and Chief Executive Officer of INVEREADY CAPITAL COMPANY, S.L.

As for the price, of the total amount of the transaction, i.e., EUR 1,188,500, EUR 1,050,000 were paid in cash, while payment of the balance, EUR 137,500, was deferred through promissory notes payable in twenty-four (24) months, with monthly due dates, of which promissory notes in the total amount of EUR 98,000 had been collected as of September 30, 2015, leaving EUR 40,104 still outstanding. All payments of the matured promissory notes were made in a timely manner, on the due date of each of such notes

ORYZON's remaining 24.99% interest in OGDSL is impaired in its entirety as a result of the reduction in such company's financial capacity and in its cash assets. Such impairment has entailed a depreciation of EUR 169,000 for ORYZON, which was charged to income, as well as the cancellation of the value included in value adjustments of EUR 170,000 and the cancellation of deferred tax liabilities in the amount of EUR 57,000.

As of the date hereof, ORYZON does not exercise any influence over the aforementioned company above and beyond its rights as a minority shareholder thereof.

Notwithstanding the foregoing, the terms and conditions of the transactions by the Company with related parties, as defined in Order EHA/3050/2005 of September 15 and which must be reported pursuant to the aforementioned Order by the issuers of securities admitted to trading on official secondary markets, are equivalent to those of transactions made on an arm's-length basis.

19.2. Transactions by members of the Board of Directors who are members of the senior management of ORYZON

The only transactions by the members of the Board of Directors who are also members of the Company's senior management are collection of the compensation described in section 15.1.2 of this Registration Document.

With the exceptions described above, during the period covered by the historical financial information of this Registration Document, no member of the Board of Directors or any other

member of the Company's senior management, none of their close relatives (within the meaning of Order EHA/3050/2004 of September 15, 2004 concerning information on related party transactions) or any other company controlled by such persons or in which such persons exercise a significant influence has engaged in unusual or significant transactions with the Company, aside from the compensation accrued in favor of the members of the Board of Directors and of senior officers, which expense is reported in detail in section 15 of this Registration Document.

As of June 30, 2015, December 31, 2012, 2013 and 2014, no advances or loans had been provided to senior officers or to the members of the Board of Directors, nor had any obligations been guaranteed on their behalf.

19.3. Transactions between persons, companies or entities of the group

During the first six (6) months of fiscal year 2015, and during fiscal years 2014, 2013 and 2012, there were transactions with the following related parties:

Company	2015 (6m)	2014	2013	2012
GEADIC BIOTEC, AIE	-	-	Related entity	Related entity
ORYCAMB PROJECT, AIE	-	-	-	Related entity
ORYZON DIAGNÓSTICOS, S.L.U. (OGDSL)	-	-	Company of the group	-
ORYZON CORP	Company of the group	-	-	-

During fiscal years 2014 and 2013, there were no transactions with related parties for which there were balances maintained on the balance sheet, as described below. The following is a description of transactions with related parties:

Transactions with related parties								
	2015 (6m)		2014		2013		2012	
	Sales/ (purchases)	Financial Income	Sales/ (purchases)	Financial income	Sales/ (purchases)	Financial Income	Sales/ (purchases)	Financial income
Group companies	(99,192)[(1)]	7,225	-	-	-	-	-	-
Associates	-	-	-	-	-	-	266,686	23,627
Total	**(99,192)**	**7,225**	**-**	**-**	**-**	**-**	**266,686**	**23,627**

[(1)] *Amount representing the provision of third party management support services in the USA by ORYZON CORP.*

The pricing policy followed in all transactions results from the application of the normal market value, pursuant to section 16 of the Corporate Income Tax Act (*Ley de Impuestos de Sociedades*) (CIT Act). In particular, within the framework of the project known as "New strategies based on biomarkers for the detection of cancer, the prognosis thereof, predicting response and the development of new treatments," ORYZON developed a cooperation agreement with GEADIC BIOTEC, AIE which covered the 2009-2013 period. Such cooperation took place within the framework of an Economic Interest Group established for such purpose.

The table below shows the breakdown of balances with related parties. As of December 31, 2004, there were no balances with related parties:

Balances with related parties				
	06.30.15	12.31-14	12.31.13	12.31.12

	Assets	Liabilities	Assets	Assets	Assets	Liabilities	Assets	Liabilities
	Debit bal.	Credit bal.	Debit bal.	Credit bal.	Debit bal.	Credit bal.	Debit bal.	Credit bal.
	Loan & int.	Purchases & serv.	Sales & serv.	Debts	Sales & serv.	Debts	Sales & Serv.	Debts
Group company	275,618	(99,192)	-	-	150,909	-	-	-
Associates			-	-	40,912	382,940	108,971	-
Total	**275,618**	**(99,192)**	**-**	**-**	**191,821**	**382,940**	**108,971**	**-**

As of June 30, 2015, the amount of EUR 275,618 breaks down into EUR 268,393 from a loan provided by the Issuer to ORYZON CORP. and EUR 7,225 in accrued interest. Such loan matures in one year, at an interest rate of 7% per annum. It is recorded as long-term as it is expected to be renewed at maturity.

As of December 31, 2014 and 2013, no loans had been provided or corrections in value recorded for group companies, jointly controlled companies and associates.

The breakdown of loans granted to group companies, jointly controlled companies and associates as of December 31, 2012, as well as the corrections in value recorded and the respective balances are as follows:

Associate	Cost	Impairment	Net value
GEADIC BIOTEC, AIE	€140,466	(140,466)	-
Total	**€140,466**	**(140,466)**	**-**

The loan, with its corresponding impairment, was transferred to OGDSL upon spin-off, so that there was no loan of this kind as of December 31, 2013.

As of June 30, 2015 and December 31, 2014, there were no loans received or corrections in value recorded for group companies, jointly controlled companies or associates.

The breakdown of loans received from group companies, jointly controlled companies and associates as of December 31, 2013 and 2012, as well as the corrections in value recorded and the respective balances are as follows:

Associate	Cost	Impairment	Net value
ORYCAMB PROJECT, AIE	€122.000	-	€122.000
Total	**€122.000**	**-**	**€122.000**

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Historical financial information

20.1.1. Basis of presentation and accounting principles

The historical financial information included in this point refers to the special-purpose financial statements prepared by the Issuer in the context of the present listing of the company's shares for the years ending December 31, 2014 and 2013, prepared in accordance with the National Chart of Accounts (*Plan General de Contabilidad*). It also refers to the interim financial statements at June 30, 2015, prepared in accordance with the National Chart of Accounts, attached to this Prospectus as Appendices 1 and 2. Also included for reference are the summary annual accounts for the years ending December 31, 2014, 2013 and 2012, prepared in accordance with the National Chart of Accounts.

Grant Thornton audited the special-purpose financial statements, which consist of the balance sheet and the statement of changes in equity at December 31, 2014 and 2013, the income statement and statement of cash flows for 2014 and 2013, and the notes to the financial statements for the years ended on such dates.

It is stated for the record that Grant Thornton has not audited the comparable financial information contained in the special-purpose financial statements which consist of the balance sheet and the statement of changes in equity at December 31, 2012, the income statement and statement of cash flows for 2012, and the notes to the financial statements for the year ended on such date.

The Company's interim financial statements for the six (6) month period ended June 30, 2015 have been audited by Grant Thornton. The comparable financial information for the six (6) month period ending on June 30, 2014 has not been audited

The main accounting policies adopted in the preparation of the special-purpose financial statements for 2014 and 2013 and the interim financial statements for the six (6) month period ended June 30, 2015 are described in note 2 to these financial statements.

During the second half of 2014, the Issuer for the first time established two changes in accounting standards compared to those applied in the first half of 2014 and previous years. On the one hand, it was decided not to capitalize research costs, adopting the International Financial Reporting Standards standard; on the other hand, the capitalization standard for development costs was redefined, applying a more prudent standard of considering that research costs extend to the molecule definition phase, which is later than that used through 2013. These changes in standards have been applied for comparative purposes in the balances at December 31, 2013 and 2012.

Set forth below is a description of the differences arising from the application of such changes in standards in the respective financial statements affected:

Effect of change in accounting standard		
€	**2013**	**2012**

	Balance from annual financial statements	Change	Balance from special-purpose financial statement	Balance from annual financial statements	Change	Balance from special-purpose financial statements
Assets						
Intangible assets	21,548,253	(5,723,614)	15,824,639	21,208,381	(6,145,953)	15,062,428
Deferred tax assets	2,194,178	(59,812)	2,134,366	2,045,597	(59,812)	1,985,785
Equity						
Profit/(loss) from previous years	(2,050,389)	(5,906,703)	(7,957,092)	(1,442,095)	(5,906,703)	(7,348,798)
Profit/(loss) for the year	(2,158,648)	362,527	(1,796,121)			
Grants, gifts and bequests	5,548,446	(179,437)	5,369,009	5,089,209	(179,437)	4,909,772
Liabilities						
Deferred tax liabilities	2,194,178	(59,812)	2,134,366	2,045,597	(59,812)	1,985,785
Trade and other payables				824,475	(59,813)	764,662

There are additional differences between the summary annual accounts for 2013 and the special-purpose financial statements. In fiscal year 2013, financial costs and the heading of allocation of grants for non-financial non-current assets were increased by EUR 354,735 compared to the annual accounts for that year, in order to more appropriately reflect these accounts and the corresponding financial statements.

For purposes of comparison, the financial information for the years ended December 31, 2014, 2013 and 2012 is shown with each item of the balance sheet, income statement, statement of cash flows and statement of changes in equity.

The financial information for the six (6) month period ended June 30, 2015 is shown for the purposes of comparison in the following manner:

- The balance sheet, statement of changes in equity and statement of cash flows at June 30, 2015 compared to those at December 31, 2014.
- The income statement for the six (6) month period ended June 30, 2015 compared to that for the six (6) month period ended December 31, 2014.

20.1.2. Balance Sheets

The table below shows the balance sheets at June 30, 2015 and December 31, 2014, 2013 and 2012:

Balance sheet							
€	**06.30.2015**	**12.31.2014**	**12.31.2013**	**12.31.2012**	***Chg. 2014-15 (6mths)***	***Chg. 2013-14***	***Chg. 2012-13***
Non-current assets							
Intangible assets	14,343,261	12,927,561	15,824,639	15,062,428	*11.0%*	*(18.3)%*	*5.1%*
Fixed assets	936,425	980,953	1,158,594	1,485,437	*(4.5)%*	*(15.3)%*	*(22.0)%*
Long-term investment in group companies and associates	274,111	5,718	803,779	126,731	*4,693.8%*	*(99.3)%*	*534.2%*
Non-current financial assets	64,000	499,852	206,629	104,961	*(87.2)%*	*141.9%*	*96.9%*
Deferred tax assets	1,626,901	1,644,533	2,134,366	1,985,785	*(1.1)%*	*(22.9)%*	*7.5%*
Total non-current assets	17,244,698	16,058,617	20,128,007	18,765,342	*7.4%*	*(20.2)%*	*7.3%*
Current assets							
Inventories	2,143	8,940	2,208	18,813	*(76.0)%*	*304.9%*	*(88.3)%*

Trade and other receivables							
Trade receivables for sales and services	3,571,429	72,326	40,912	211,105	*4,838.0%*	*76.8%*	*(80.6)%*
Other receivables	800,503	631,819	622,083	766,081	*26.7%*	*1.6%*	*(18.8)%*
Trade and other receivables	4,371,932	704,145	662,995	977,186	*520.9%*	*6.2%*	*(32.2)%*
Current financial assets	2,741,556	5,641,556	141,556	506,148	*(51.4)%*	*3,885.4%*	*(72.0)%*
Current prepayments and accrued income	25,874	11,982	11,000	3,800	*115.9%*	*8.9%*	*189.5%*
Cash and cash equivalents	4,272,242	3,632,517	2,033,377	2,301,735	*17.6%*	*78.6%*	*(11.7)%*
Total current assets	11,413,747	9,999,140	2,851,136	3,807,682	*14.1%*	*250.7%*	*(25.1)%*
Total assets	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**	***10.0%***	***13.4%***	***1.8%***
Net equity							
Shareholders' equity							
Capital	943,630	235,907	235,907	235,907	*300.0%*	-	-
Share premium	13,772,050	14,479,772	14,479,772	14,479,772	*(4.9)%*	-	-
Reserves	(1,146,664)	(1,112,179)	(1,112,179)	(1,112,179)	*3.1%*	-	-
(Treasury shares and interests)	(1,711,290)	(1,711,290)	(215,083)	(215,083)	-	*695.6%*	-
Profit/(loss) from previous years	(3,102,706)	(9,753,210)	(7,957,092)	(7,348,798)	*(68.2)%*	*22.6%*	*8.3%*
Profit/(loss) for the year	24,222	6,650,504	(1,796,121)	(608,292)	*(99.6)%*	*(470.3)%*	*195.3%*
Total equity	8,779,242	8,789,504	3,635,204	5,431,327	*(0.1)%*	*141.8%*	*(33.1)%*
Other equity instruments	(29,010)	-	-	-	-	-	-
Valuation adjustments	-	169,991	-	-	*(100.0)%*	-	-
Grants, gifts and bequests received	5,050,694	4,933,597	5,369,009	4,909,772	*2.4%*	*(8.1)%*	*9.4%*
Total equity	**13,800,926**	**13,893,092**	**9,004,213**	**10,341,099**	***(0.7)%***	***54.3%***	***(12.9)%***
Non-current liabilities							
Long-term provisions	133,567	131,452	-	-	*1.6%*	-	-
Non-current payables							
Bank borrowings	3,633,389	2,932,328	4,675,407	5,098,282	*23.9%*	*(37.3)%*	*(8.3)%*
Other financial liabilities	3,286,401	3,487,756	4,319,342	2,742,509	*(5.8)%*	*(19.3)%*	*57.5%*
Total non-current payables	6,919,790	6,420,084	8,994,749	7,840,791	*7.8%*	*(28.6)%*	*14.7%*
Long-term borrowings from group companies and associates	-	-	122,000	122,000	-	*(100%)*	-
Deferred tax liabilities	1,626,901	1,644,533	2,134,366	1,985,785	*(1.1)%*	*(22.9)%*	*7.5%*
Total non-current liabilities	8,680,258	8,196,069	11,251,115	9,948,576	*5.9%*	*(27.2)%*	*13.1%*
Current liabilities							
Short-term provisions	-	55,778		-	*(100.0)%*	-	-
Current payables							
Bank borrowings	1,946,038	1,147,456	1,263,792	1,263,404	*69.6%*	*(9.2)%*	*0.0%*
Other financial liabilities	1,584,489	1,522,624	455,355	255,283	*4.1%*	*234.4%*	*78.4%*
Total current payables	3,530,527	2,670,080	1,719,147	1,518,687	*32.2%*	*55.3%*	*13.2%*
Short-term borrowings from group companies and associates	-	-	382,940	-	-	*(100.0)%*	-
Trade and other payables					-		-
Suppliers	955,587	1,010,263	453,596	518,413	*(5.4)%*	*122.7%*	*(12.5)%*

Other creditors	266,727	232,475	168,133	246,249	*14.7%*	*38.3%*	*(31.7)%*
Total trade and other payables	1,222,314	1,242,738	621,729	764,662	*(1.6)%*	*99.9%*	*(18.7)%*
Current prepayments and accrued income	1,424,420	-	-	-	*100%*	-	-
Total current liabilities	6,177,261	3,968,596	2,723,815	2,283,349	*55.7%*	*45.7%*	*19.3%*
Total equity and liabilities	**28,658,445**	**26,057,757**	**22,979,143**	**22,573,024**	***10.0%***	***13.4%***	***1.8%***

20.1.2.1. Assets

The composition of the assets on the Issuer's balance sheets is as follows:

Balance sheet - Oryzon Genomics, S.A.				
%	**06.30.2015**	**12.31.2014**	**12.31.2013**	**12.31.2012**
Non-current assets				
Intangible assets	*50.0%*	*49.6%*	*68.9%*	*66.7%*
Fixed assets	*3.3%*	*3.8%*	*5.0%*	*6.6%*
Long-term investment in group companies and associates	*1.0%*	*0.0%*	*3.5%*	*0.6%*
Non-current financial assets	*0.2%*	*1.9%*	*0.9%*	*0.5%*
Deferred tax assets	*5.7%*	*6.3%*	*9.3%*	*8.8%*
Total non-current assets	*60.2%*	*61.6%*	*87.6%*	*83.1%*
Current assets	***0.0%***	*0.0%*	*0.0%*	*0.0%*
Non-current assets held for sale	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Inventories	*0.0%*	*0.0%*	*0.0%*	*0.1%*
Trade and other receivables	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Trade receivables for sales and services	*12.5%*	*0.3%*	*0.2%*	*0.9%*
Other receivables	*2.8%*	*2.4%*	*2.7%*	*3.4%*
Trade and other receivables	*15.3%*	*2.7%*	*2.9%*	*4.3%*
Short-term investments in group companies and associates	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Current financial assets	*9.6%*	*21.7%*	*0.6%*	*2.2%*
Current prepayments and accrued income	*0.1%*	*0.0%*	*0.0%*	*0.0%*
Cash and cash equivalents	*14.9%*	*13.9%*	*8.8%*	*10.2%*
Total current assets	*39.8%*	*38.4%*	*12.4%*	*16.9%*
Total assets	***100.0%***	***100.0%***	***100.0%***	***100.0%***

Intangible assets

Intangible assets include amounts relating to development, patents, licenses, trademarks and software:

Intangible assets				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Neurodegenerative Epigenetics	9,989,183	8,935,974	8,519,115	8,049,030
Oncological Epigenetics	1,643,503	1,972,202	2,629,603	1,703,244
Epigenetics New Oncological Therapies	2,656,345	1,987,676	-	-
Monoclonal antibodies	-	-	3,406,629	3,343,534
Diagnostic products	-	-	-	647,265
Other lines of development	-	-	1,142,016	1,128,039
Total development expenses	14,289,030	12,895,852	15,697,363	14,871,112
Patents, licenses, trademarks and similar	24,464	-	63,591	69,022
Software	29,767	31,709	63,685	122,294

Total	**14,343,261**	**12,927,561**	**15,824,639**	**15,062,428**

This is the most important item of balance sheet assets, accounting at December 31, 2012, 2013 and 2014 for 66.7%, 68.9% and 49.6%, respectively, and at June 30, 2015 for 50% of the total. The value of these intangibles is fundamental, given their potential for generating income and positive cash flow.

At June 30, 2015, development expenses accounted for 99.6% of intangible assets. As noted in section 20.1 above, since 2014, research expenses incurred during the year are booked in the income statement, with those that meet certain requirements of the National Chart of Accounts not being capitalized, adopting the standards established by International Financial Reporting Standards for them.

However, development expenses for the year will be capitalized once all the following conditions are met:

- Existence of a specific individual project that allows a reasonable valuation of the outlay attributable to the implementation of the project.
- The allocation, attribution and distribution over time of the costs of each project must be clearly established.
- At all times there must be duly founded reasons to believe in the technical success of the project, whether the company intends to exploit it directly or to sell the results of the project to a third party once concluded, if there is a market.
- The financial and commercial profitability of the project must be reasonably assured.
- The funding for the completion of the various projects must be reasonably assured. Moreover, the availability of adequate technical and other resources for the completion of the project and to exploit or sell the intangible asset must be reasonably assured.
- There must be an intention to complete the intangible asset in question, in order to use or sell it.

Standard measures are used for this purpose to evaluate the technological risks of the various phases of development and to establish a reasonable and soundly based forecast of technical, commercial and financial success. Taking account of the Company's business model, the estimates are made separately for each molecule.

The costs considered to be capitalizable development expenses, valued at production cost, are all those directly attributable and necessary to create, produce and prepare the asset to operate as planned, including the costs of the staff involved, materials and services used directly in the projects, depreciation of the fixed assets used and the portion of the indirect costs that may reasonably be allocated to the development project, as long as it represents a rational allocation of such costs.

The development phase begins once the Company has defined a few molecules (usually between one and five), which have the elements necessary to be nominated as pre-clinical candidates. In this phase, the various refining or final optimization tasks are begun, together with the regulatory toxicological assessment that will be necessary to obtain the authorization of the regulatory bodies to begin the Phase I clinical studies.

In accordance with the Company's business model, the patent families of experimental molecules are licensed to large corporations in their early phases (normally during Phase I).

Once a decision to license is made, the depreciation of the development project begins at an annual rate of 20%.

Additional extraordinary depreciation (impairment write-down) is applied if the project's viability is considered to be compromised, if it is decided to cancel the project, or if the net book value of the project exceeds its recoverable value with regard to expectations for future generation of income.

A description of the development expenses is set forth below:

Development expenses				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Cost				
Initial balance	26,911,333	24,495,937	22,869,599	18,981,369
Inflows	1,721,878	2,415,396	2,316,638	3,888,230
Outflows			(690,300)	-
Final balance	28,633,211	26,911,333	24,495,937	22,869,599
Depreciation, amortization and impairment losses				
Initial balance	(14,015,481)	(8,798,574)	(7,998,487)	(7,543,665)
Depreciation and amortization charges	(328,700)	(657,401)	(657,401)	(454,822)
Assets retired on spin-off	-	-	43,036	-
Impairment	-	(4,559,506)	(185,722)	-
Final balance	(14,344,181)	(14,015,481)	(8,798,574)	(7,998,487)
Net book value	**14,289,030**	**12,895,852**	**15,697,363**	**14,871,112**

The impairment of capitalized development expenses in the amount of EUR 4,559,506 in 2014 was the result of the Company focusing on the neurodegenerative and oncological epigenetics lines, having decided against certain development projects relating to monoclonal antibodies (EUR 3,417,490) and other development lines (EUR 1,142,016), because they were not considered to have priority and would receive no further investment. These are now considered to be assets with no expectation of generating future positive cash flows, and are hence regarded as impaired, as their value is not expected to be recovered.

Fixed assets

As noted in section 8.1 of the Registration Document of this Prospectus, fixed assets essentially consist of machinery, facilities, furniture and laboratory equipment for the purposes of carrying out the development work which gives rise to the intangible assets. The Company has high-level technologically advanced equipment, acquired in 2009 and 2010, for which reason significant investment has not been required under this heading.

Fixed assets				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Technical facilities and machinery	493,886	552,787	590,951	746,195
Other fixed assets	442,539	428,166	567,643	739,242
Total	**936,425**	**980,953**	**1,158,594**	**1,485,437**

Long-term investment in group companies and associates

The increase from EUR 126,731 at December 31, 2012 to EUR 803,779 shown on the balance sheet at December 31, 2013 is a result of the diagnostics division being spun off into a new company, OGDSL. In 2014, 75.01% of the OGDSL shares were divested and sold, with the remaining 24.99% interest being reclassified as an available-for-sale investment, fully impaired

at June 30, 2015. At December 31, 2014, the balance stood at EUR 5,718, representing the US subsidiary organized in 2014, ORYZON CORP., based in Boston (Cambridge, Massachusetts, USA).

The increase to EUR 274,111 at June 30, 2015 is due to a loan of EUR 268,393 given by the Company to ORYZON CORP., with a term of one year and an annual interest rate of 7%. It is booked as long-term, as it is expected to be renewed on maturity.

Non-current financial assets

Non-current financial assets include the following items:

Financial assets				
€	**6.30.2015**	**12.31.14**	**12.31.13**	**12.31.12**
Available-for-sale assets	-	395,622	-	-
Assets at fair value through profit and loss	41,000	41,000	41,000	41,000
Investments held to maturity	23,000	63,230	165,629	63,961
Total	**64,000**	**499,852**	**206,629**	**104,961**

Available-for-sale assets include the 24.99% interest in OGDSL. The Company has no influence over OGDSL, and has no representation on its Board of Directors; therefore, it is not considered a group company or associate. In 2015, the value of this interest was fully written down due to impairment, as a result of the deterioration in that company's financial situation.

Assets at fair value through profit and loss represent guarantee deposits.

Deferred tax assets

Almost all Deferred tax assets correspond to tax losses (97% at June 30, 2015 and December 31, 2014). During 2012 and 2013, the Company applied tax losses and deductions for R&D, limited to the maximum equivalent amount of deferred tax liabilities, with the variations in 2013 and 2012 being EUR 148,581 and EUR 89,685 respectively.

Based on a prudential standard and forecasts of future profits at year-end 2014 and at June 30, 2015, no further assets have been capitalized as deferred tax.

The Company reduced deferred tax assets by EUR 489,833 in 2014 and by EUR 17,632 in the first half of 2015 due to the reduction in deferred tax liabilities. This was the result of a reduction in grants, which represents official aid in the form of interest-free and soft loans included in shareholders' equity.

Inventories

Inventories represent supplies for the laboratory. There is a high turnover and the value is immaterial. No impairment due to loss of value has been booked.

Trade and other receivables

The composition of Trade and other receivables is as follows:

Trade and other receivables				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.2012**
Trade receivables for sales and services	3,571,429	72,326	-	102,134
Customers, group companies and associates	-	-	40,912	108,971
Other accounts receivable	589,423	397,367	362,970	533,090
Other credits/loans from public administrations	221,080	234,452	259,113	232,991
Total	**4,371,932**	**704,145**	**662,995**	**977,186**

Trade receivables for sales and services are composed of the outstanding balances relating to agreements for the provision of research and development services. The increase in the first half of 2015 of EUR 3,499,103 was due to the recognition of the milestone relating to the determination of the maximum recommended dose in Phase I with respect to the licensing agreement signed with Roche.

Other accounts receivable are composed mainly of accrued grants payable, while Other credits/loans from public administrations mainly include the amounts corresponding to pending returns of value added tax.

Current financial assets, Cash and cash equivalents

Both lines represent available funds, and are classified as one or the other based on whether the liquidity thereof is immediate or if they are in the form of deposits with terms of more than three months or other financial instruments.

During 2014, there were significant increases in Cash and cash equivalents as a result of the Roche Agreement, which entailed an increase from EUR 2,033,377 at December 31, 2013 to EUR 3,632,517 at December 31, 2014. Similarly, Current financial assets increased from EUR 141,556 at December 31, 2013 to EUR 5,641,556 at December 31, 2014, meaning that together these lines increased by more than EUR 7 million as a result of the Roche Agreement. During the first half of 2015, there was a net decrease in the two lines by EUR 2,260,275.

20.1.2.2. Shareholders' equity and liabilities

Equity

This item is described in section 10.1 of the Registration Document of this Prospectus.

Financial liabilities

This item is described in section 10.1 of the Registration Document of this Prospectus.

Deferred tax liabilities

This item is described in the table below:

Deferred tax liabilities				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
For interest-free and soft loans	354,278	432,988	606,248	410,875
For capital grants	1,272,623	1,211,545	1,501,443	1,548,235
Other	-	-	26,675	26,675
Total deferred tax liabilities	**1,626,901**	**1,644,533**	**2,134,366**	**1,985,785**

Deferred tax liabilities include the timing differences identified as those amounts expected to be recovered arising from the differences between the book value of assets and liabilities and their tax value. These amounts are booked by applying the timing difference corresponding to the legally established tax rate. From the amounts to be booked directly in equity under Valuation adjustments and Grants, donations and bequests, the amount corresponding to the tax rate applicable to these items is subtracted from these items and booked as deferred tax liabilities.

Trade and other payables

This item is described in the table below:

Trade and other payables				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**

Payable to suppliers	955,587	1,010,263	453,596	518,413
Staff (accrued salaries)	82,266	529	2,767	-
Current tax liabilities	32,966	32,966	108,618	108,618
Other accounts payable to public administrations	151,495	198,980	56,748	137,631
Total	**1,222,314**	**1,242,738**	**621,729**	**764,662**

Current prepayments and accrued income

During the first half of 2015, deferred income in the amount of EUR 1,424,420 was recognized in relation with the achievement of certain events established in the Roche Agreement.

20.1.3. Income statements

The Income statements for the six (6) month periods ended June 30, 2015 and 2014 and for 2014, 2013 and 2012 are detailed below:

Income statement								
€	**2015 (6mths)**	**2014 (6mths)**	**2014**	**2013**	**2012**	***2014-15 (6 mths) chg.***	***FY13-14 chg.***	***FY12-13 chg.***
Net revenues	2,682,496	12,637,818	13,120,889	43,786	465,226	*(79)%*	*29,866%*	*(91)%*
In-house work on non-current assets	1,721,878	1,070,442	2,415,396	2,316,638	3,888,230	*61%*	*4%*	*(40)%*
Procurement	(185,969)	(103,945)	(341,004)	(183,146)	(411,522)	*79%*	*86%*	*(55)%*
Other operating income	11,808	17,383	55,651	143,079	56,036	*(32)%*	*(61)%*	*155%*
Staff expenses	(889,108)	(849,085)	(1,682,738)	(1,146,076)	(1,712,412)	*5%*	*47%*	*(33)%*
Other operating expenses	(2,624,876)	(1,064,532)	(2,729,040)	(1,856,235)	(2,117,483)	*147%*	*47%*	*(12)%*
Depreciation and amortization charge	(454,695)	(558,223)	(918,349)	(933,284)	(751,582)	*(19)%*	*(2)%*	*24%*
Allocation of grants for non-financial non-current assets	305,679	332,908	819,222	582,750	714,631	*(8)%*	*41%*	*(18)%*
Impairment losses and gains or losses on disposal of assets	-	(4,616,715)	(4,616,715)	(185,722)	-	*(100)%*	*2,386%*	-
Other gains or losses	2,553	603	603	4,931	(26,866)	*323%*	*(88)%*	*(118)%*
Operating income	**569,766**	**6,866,654**	**6,123,915**	**(1,213,279)**	**104,258**	***(92)%***	***(605)%***	***(1,264)%***
Financial income	17,301	127,692	175,555	37,099	100,061	*(86)%*	*373%*	*(63)%*
Financial expenses	(378,672)	(362,799)	(684,942)	(707,635)	(670,869)	*4%*	*(3)%*	*5%*
Exchange rate differences	2,427	101,768	457,528	(1,075)	(11,164)	*(98)%*	*(42,661)%*	*(90)%*
Impairment losses and gains or losses on disposal of financial inst.	(168,967)	670,843	666,921	-	(220,262)	*(125)%*	-	-
Financial income	(527,911)	537,504	615,062	(671,611)	(802,234)	*(198)%*	*(192)%*	*(16)%*
Profit/(loss) before tax	41,855	7,404,158	6,738,977	(1,884,890)	(697,976)	*(99)%*	*(458)%*	*170%*
Income tax	(17,633)	(64,301)	(88,473)	88,769	89,684	*(73)%*	*(200)%*	*(1)%*
Profit/(loss) for the year	**24,222**	**7,339,857**	**6,650,504**	**(1, 796,121)**	**(608,292)**	***(100)%***	***(470)%***	***195%***

20.1.3.1. Net revenues

During 2012 and 2013 the amounts were lower than in 2014 and the first half of 2015; this variation was due to the change in strategic focus adopted by the Company at the end of 2008. The Company changed from being a provider of services to third parties, with the participation of different consortia, to focus on the development of its own products. The exit from service

provision was gradual, given that contracts remained in force, and the income in 2012 and 2013 was due mainly to these service contracts.

The income in 2012 and 2013 corresponded basically to:

- 2012: R&D services provided to third parties, relating to diagnostics and therapy.
- 2013: R&D services provided to third parties, relating to therapy.

Therefore, the net revenue figure for the development of own products was almost zero in 2012 and 2013, although the Company signed the Roche Agreement during the first half of 2014. This Agreement entailed an initial payment when the contract was signed, now received and recognized as income in the first half of 2014. The income was recognized at the EUR/USD exchange prevailing at that time: USD1.38/EUR. The Agreement also includes various future payments depending on the achievement of given milestones, together with royalties on global sales that could reach a middle range in double figures, between the teens and twenties, from the time when Roche begins to market them until the patents licensed expire.

In addition to the Roche Agreement, the two companies have agreed a two-year service agreement starting in April 2014, which will contribute income of at least USD 225,000 per quarter.

20.1.3.2. In-house work on non-current assets

This corresponds to the expenses capitalized as development expenses. The expenses capitalized for each line of research are described in the following table, in which epigenetics plays a notable role.

In-house work on non-current assets				
€	**06.30.15**	**12.31.14**	**12.31.13**	**12.31.12**
Neurodegenerative Epigenetics	1,053,209	416,859	470,085	3,022,251
Oncological Epigenetics	-	-	1,583,760	-
Epigenetics New Oncological Therapies	668,669	1,987,676	-	-
Monoclonal antibodies	-	10,861	248,817	766,207
Diagnostic products	-	-	-	-
Other lines of development	-	-	13,977	99,772
Total	**1,721,878**	**2,415,396**	**2,316,639**	**3,888,230**

The Company's in-house work on non-current assets is booked in the income statement, and corresponds to the development expenses incurred each year when they are broken down by project and their cost is clearly established so that it can be distributed over time, and they also generate well-reasoned expectations of technical success and financial and commercial profitability.

In-house work on non-current assets during the period analyzed is based on the number of development projects estimated to be viable and their current stage or phase, both of which are always dependent on the financial resources available to the Company. In 2012 and 2013, there was a progressive decline as the Company focused its efforts on the most advanced projects that were closest to reaching the market in order to obtain a licensing agreement, and development activity was reduced to optimal levels with regard to financial availability and capacity. Thus, activity focused mainly on the ORY-1001 molecule (licensed to the multinational Roche in 2014), and to a lesser extent on progress with the ORY-2001 molecule. In the future, The Company expects to increase its development spending, reflecting its

strategy and the greater financial capacity available since the signing of the Roche Agreement in March 2014.

20.1.3.3. Procurement

Procurement refers mainly to the purchase of laboratory materials (molecules, reagents, etc.). It is not directly correlated with in-house work on non-current assets, as each line of investigation is different and therefore so are the requirements for laboratory materials.

Procurement					
€	2015 (6mths)	2014 (6mths)	2014	2013	2012
Domestic procurement	123,755	86,764	193,588	97,051	213,025
EU procurement	46,954	5,194	12,285	28,358	30,210
Imports	8,462	12,758	141,864	54,224	174,329
Change in inventories	6,797	(771)	(6,733)	3,513	(6,042)
Total procurement	**185,969**	**103,945**	**341,004**	**183,146**	**411,522**

20.1.3.4. Other operating income

In 2014, these were costs borne by the Company on behalf of third parties, and were subsequently recovered, in the amount of EUR 50,441, while the remaining amount of EUR 5,210 represents operating grants received during the year. In 2013, they were non-recurring costs borne by the Company on behalf of third parties, and were subsequently recovered. The amount of EUR 138,141 in 2013 represents direct and indirect costs borne on behalf of OGDSL which were subsequently recovered. Other operating income in 2012 mainly represents operating grants received.

20.1.3.5. Staff expenses

Staff expenses declined in 2013 compared to 2012 due to restructurings necessary to ensure the Company's financial viability. In 2014, staff expenses rose due to new recruitment after the Roche Agreement was signed, which has entailed the inclusion of new profiles and the rehiring of staff who had been laid off.

Staff expenses					
€	20156 (6mths)	2014 (6mths)	2014	2013	2012
Wages and salaries	768,143	742,125	1,471,095	910,638	1,384,222
Social security contributions	120,965	106,960	211,643	235,438	328,190
Total staff expenses	**889,108**	**849,085**	**1,682,738**	**1,146,076**	**1,712,412**

20.1.3.6. Other operating expenses

This is the largest category of expenses in every year of the period covered. The table below shows the main items under this heading:

Other operating expenses					
€	2015 (6mths)	2014 (6mths)	2014	2013	2012
External services					
Independent professional services	686,302	233,213	702,639	231,290	314,970
Research and development services	1,506,174	429,864	1,108,286	872,665	876,155
Leases	28,462	181,727	343,331	353,715	397,119
Other services	356,968	219,644	574,598	395,458	528,908

Total external services	2,577,906	1,064,448	2,728,854	1,853,128	2,117,152
Taxes	155	84	186	3,107	331
Losses, impairment and variation in provisions for commercial trans.	46,815	-	-	-	-
Total procurement	**2,624,876**	**1,064,532**	**2,729,040**	**1,856,235**	**2,117,483**

Independent professional services increased in 2014, compared to 2013, and in the first half of 2015, compared to the same period of 2014, by 204% and 194% respectively. The increase in 2014 over 2013 was due mainly to the compensation of members of the Board of Directors in the amount of EUR 94,000 (these services were free in 2013), recruitment fees for independent directors (EUR 95,000) and advisory and strategic negotiation services relating to the signing of the Roche Agreement in the amount of EUR 117,000. The increase in the first half of 2015, compared to the same period of 2014, was due mainly to the compensation of members of the Board of Directors in the amount of EUR 121,000 (which were provided without charge during the same period of 2014), and to services related to the raising, negotiation and assistance of financial funds and representation and promotion of the Company in the USA, amounting to EUR 183,000, which services were provided by ORYZON CORP.

Research and development services increased in 2014 compared to 2013, and in the first half of 2015 compared to the same period of 2014, by 27% and 250% respectively. The increase in 2014 over 2013 was due mainly to the Company's scientific programs through contract research organizations, with the amounts of EUR 185,000 in 2014 and EUR 597,000 in the first half of 2015 being used for subcontracting of the preclinical development of ORY201, the synthesis of compounds of new targets and backups of ORY1001 and ORY2001, bio-analysis of samples for the clinical study of ORY1001, and various analysis sampling methods, in the amount of EUR 70,000 in 2014 and EUR 85,000 in the first half of 2015, as well as other costs relating to the monitoring of the clinical study, regulatory procedures for ORY1001 and the hospital clinical trials which contributed to the increase in expenses for development services provided by third parties.

The reduction in the amount of Leasing during the first half of 2015 compared to the same period of 2014 is due to a new lease agreement for the laboratory building in which its headquarters are located. The new agreement was negotiated by the Finance Department and was signed for a 10-year period, with the first two being mandatory; the cost has been reduced to a third of the previous payments.

The increases in Other services, of 45% in 2014 over 2013 and 63% in the first half of 2015 compared to the same period of 2014, is due to the establishment of the Company in the USA, which has required a greater presence there, with travel to conferences and meetings with banks and investment institutions.

20.1.3.7. Depreciation and amortization charge

The major part of the depreciation corresponds to intangible assets, which are subject to a 20% straight line depreciation. The Company applies impairment when it considers that the viability of any project is compromised or if the net book value of the project exceeds its recoverable value with regard to the future generation of income, with these two latter aspects accounting for the large variations in this item in the periods discussed.

In 2013, this item increased substantially because (i) the intangible asset represented by the ORY-1001 molecule began to be depreciated in July 2013, as it was in the launch stage and available for licensing and, (ii) this successful development led the Company to focus on its

main business closer to the market and relating to development in the epigenetics field, with a write-down of the discontinued projects.

20.1.3.8. Allocation to profit or loss of grants related to non-financial non-current assets and other

Non-refundable grants, gifts and bequests are initially booked as income directly attributable to shareholders' equity after subtracting amounts corresponding to deferred tax liabilities, and are recognized in the income statement in line with the amortization or, if appropriate, when the intangible assets recognized on the balance sheet are disposed of, corrected for impairment or written off.

20.1.3.9. Impairment losses and gains or losses on disposal of assets

The Company rejects any project that does not form part of its main business of neurodegenerative and oncological epigenetics. At year-end 2014, capitalized development expenses were impaired in the amount of EUR 4,559,506. The reason for this was the Company's above-mentioned focus on neurodegenerative and oncological epigenetics projects, with the resulting cancellation of certain development projects relating to monoclonal antibodies (EUR 3,417,489) and other development lines (EUR 1,142,017), because they were not considered to have priority and would receive no further investment. Due to the strategic decision to cease investing in these lines, there was no longer any possibility of obtaining cash flows that would justify the book value of these intangibles, resulting in their impairment. The detail of these impairments in 2014 is as follows:

Impairments 2014	
€	
Patent DDR1	252,949
Patent CADM1	2,641,621
Innpacto Nanoscale	522,919
Monoclonal Antibodies	**3,417,489**
Huntington	829,635
Konik	312,382
Other lines of research	**1,142,017**
Total	**4,559,506**

20.1.3.10. Financial income

Financial income has a correlation with both the cash position and the interest rates available in the market. In 2012 and 2013, both the cash position and interest rates declined, causing a progressive fall in the Company's financial income. In 2014, financial income increased substantially due to (i) the increase in cash following the signing of the Roche Agreement, and (ii) the dividend of EUR 122,000 received from ORYCAMB.

20.1.3.11. Financial expenses

This includes both interest actually paid to financing institutions and interest linked to the restatements of capital grants relating to reimbursable aid, which in the latter case do not result in cash outflows for the Company.

20.1.3.12. Exchange rate differences

The substantial increase in 2014 over 2012 and 2013 was due to commercial transactions, for which USD 17,000,000 was received in April 2014. The main goal of the exchange rate risk policy is to maintain funds for investment in development projects, and not speculation.

The negotiations on the Roche Agreement took several months. The income targets with regard to sales were maintained with regard to the foreign currency (US dollar) figure, but have been affected during the first half of the year by changes in the exchange rate, which fluctuated between 1.33 and 1.38.

The Company's senior management supervised the position directly, setting a goal of recovering the decline in the sales figure due to the change in the exchange rate. They kept the cash surpluses in US dollar accounts until the exchange rate reached levels that brought the income back to the figure initially expected. At the end of August, the USD/EUR exchange rate stood at around 1.31, and all the cash surpluses held in foreign currency were sold, meaning that exchange rate differences showed a positive amount of EUR 457,528 in the income statement at year-end, and is broken down as follows:

Exchange rate differences 2014	
€	
Positive exchange rate differences	
Conversion of US dollars to euros	538,244
Collection and payment of invoices	17,222
Restatement value assets and liabilities	15,895
Total positive exchange rate differences	**571,361**
Negative exchange rate differences	
Collection and payment of invoices	(113,833)
Total negative exchange rate differences	**(113,833)**
Total exchange rate differences	**457,528**

20.1.3.13. Impairment losses and gains or losses on disposal of financial instruments

The amounts for 2012 relate to the provision for losses due to the impairment of various EIGs in which the Company participated. In 2013, the only EIG in which it continued to participate was ORYCAMB. In 2014, the loan of EUR 122,000 received by ORYCAMB was repaid by means of a dividend in the same amount that ORYCAMB distributed from its reserves, simultaneously giving rise to a financial inflow for ORYZON and an impairment of the financial interest, with no net impact on the income statement.

The amount of EUR 666,921 booked in 2014 corresponds mainly to the profit from the sale of 75.01% of the diagnostics division, which was spun off and formalized in the equity interest in OGDSL.

During the first half of 2015, the amount of EUR 168,967 reflects the impairment of the 24.99% equity interest in OGDSL.

20.1.4. Statement of changes in equity

The table below shows the Statements of changes in equity for the six (6) month period ending June 30, 2015 and for FYs 2014, 2013 and 2012 are detailed below:

Statement of changes in total equity										
€	**Authorized capital**	**Share premium**	**Reserves**	**Treasury shares and interests**	**Results from previous years**	**Net income for the fiscal year**	**Other equity instruments**	**Valuation adjustments**	**Grants, gifts and bequests received**	**Total**
Balance start 2012	**235,907**	**14,479,772**	**(2,130,543)**	**(215,083)**	**(7,348,798)**	**1,018,364**	**-**	**-**	**4,631,719**	**10,671,338**
Total recognized income and expenses	-	-			-	(608,292)	-	-	278,053	(330,239)
Other changes in equity	-	-	1,018,364	-	-	(1,018,364)	-	-	-	-
Balance end 2012	**235,907**	**14,479,772**	**(1,112,179)**	**(215,083)**	**(7,348,798)**	**(608,292)**	**-**	**-**	**4,909,772**	**10,341,099**
Adjusted balance start 2013	**235,907**	**14,479,772**	**(1,112,179)**	**(215,083)**	**(7,348,798)**	**(608,292)**	**-**	**-**	**4,909,772**	**10,341,099**
Total recognized income and expenses	-	-	-	-	-	(1,796,121)	-	-	459,237	(1,336,884)
Other changes in equity	-	-	-	-	(608,292)	608,292	-	-	-	-
Other changes in equity	-	-	-	-	(2)	-	-	-	-	(2)
Balance end 2013	**235,907**	**14,479,772**	**(1,112,179)**	**(215,083)**	**(7,957,092)**	**(1,796,121)**	**-**	**-**	**5,369,009**	**9,004,213**
Adjusted balance start 2014	**235,907**	**14,479,772**	**(1,112,179)**	**(215,083)**	**(7,957,092)**	**(1,796,121)**	**-**	**-**	**5,369,009**	**9,004,213**
Total recognized income and expenses	-	-	-	-	-	6,650,504	-	169,991	(435,412)	6,385,083
Transactions in treasury shares	-	-	-	(1,496,207)	-	-	-	-	-	(1,496,207)
Other changes in equity	-	-	-	-	(1,796,121)	1,796,121	-	-	-	-
Other changes in equity	-	-	-	-	3	-	-	-	-	3
Balance end 2014	**235,907**	**14,479,772**	**(1,112,179)**	**(1,711,290)**	**(9,753,210)**	**6,650,504**	**-**	**169,991**	**4,933,597**	**13,893,092**
Adjusted balance start 2015	**235,907**	**14,479,772**	**(1,112,179)**	**(1,711,290)**	**(9,753,210)**	**6,650,504**	**-**	**169,991**	**4,933,597**	**13,893,092**
Total recognized income and expenses	-	-	-	-	-	24,222	(29,010)	(169,991)	117,097	(57,682)
Capital increases	707,723	(707,723)	-	-	-	-	-	-	-	-
Other changes in equity	-	-	(34,485)	-	6,650,504	(6,650,504)	-	-	-	(34,485)

Final balance June 30, 2015	**943,630**	**13,772,050**	**(1,146,664)**	**(1,711,290)**	**(3,102,706)**	**24,222**	**(29,010)**	**-**	**5,050,694**	**13,800,926**

Section 10.1 of the Registration Document of this Prospectus includes a summary of the Company's shareholders' equity.

20.1.5. Statement of cash flows

The table below shows the statements of cash flows for the six (6) month period ending June 30, 2015 and for FYs 2014, 2013 and 2012 are detailed below:

Statement of Cash Flows				
€	2015 (6 mths)	2014	2013	2012
Cash flows from operating activities				
Profit/(loss) for the year before tax	41,852	6,738,977	(1,884,890)	(697,976)
Adjustments to income				
Depreciation and amortization charge	454,696	918,349	933,287	751,582
Impairment losses	46,815	4,616,715	185,722	224,405
Allocation of grants	(305,679)	(819,222)	(582,750)	(714,631)
Total adjustments to income	195,832	4,715,842	536,259	261,356
Changes in working capital				
Inventories	6,797	(6,732)	16,605	(6,042)
Trade and other receivables	(3,712,854)	(41,150)	314,191	1,501,213
Other current assets	(13,892)	(982)	(7,200)	(300)
Trade and other payables	(39,805)	532,537	(113,977)	(169,556)
Other current liabilities	1,424,420			-
Other non-current assets and liabilities	(53,663)	187,230	354,735	(51,126)
Total changes in working capital	(2,388,997)	670,903	564,354	1,274,189
Total cash flows from operating activities	**(2,151,313)**	**12,125,722**	**(784,277)**	**837,569**
Total cash flows from investment activities				
Payments due to investments				
Group companies and associates	(268,393)	(5,718)	(677,048)	-
Intangible assets	(1,757,390)	(2,413,044)	(1,309,622)	(3,891,230)
Fixed assets	(68,475)	(47,298)	(5,507)	(9,748)
Other financial assets	-	(5,793,223)	(101,668)	(28,000)
Total payments due to investments	(2,094,258)	(8,259,283)	(2,093,845)	(3,928,978)
Proceeds from disposals				
Group companies and associates	-	803,779	-	107,384
Other financial assets	3,335,852	-	364,592	1,579,432
Total proceeds from disposals	3,335,852	803,779	364,592	1,686,816
Total cash flows from investment activities	**1,241,594**	**(7,455,504)**	**(1,729,253)**	**(2,242,162)**
Cash flows from financing activities				
Proceeds and payments relating to equity instruments				
Issuance of equity instruments	707,723	-	-	-
Cancellation of equity instruments	(29,010)	-	-	-
Acquisition of equity instruments	(742,207)	(1,496,207)	-	-
Grants, gifts and bequests received	422,776	383,810	507,815	992,684
Total collections and payments for equity instruments	359,282	(1,112,397)	507,815	992,684
Proceeds and payments relating to financial liability instruments:				
Issuance				
Bank borrowings	1,499,643	-	1,153,957	216,300
Other debts	61,865	950,933	583,400	122,000
Total issuance	1,561,508	950,933	1,737,357	338,300
Repayment of financial liabilities				
Bank borrowings	-	(1,743,079)	-	-
Borrowings from group companies and associates	-	(504,940)	-	(308,424)

Other debts	(201,355)	(831,586)	-	-
Total repayments	(201,355)	(3,079,605)	0	(308,424)
Total collections and payments for financial liability instruments	1,360,153	(2,128,672)	1,737,357	29,876
Total cash flows from financing activities	**1,719,435**	**(3,241,069)**	**2,245,172**	**1,022,560**
Effect of exchange rate changes	(169,991)	169,991	-	
Net increase/decrease in cash and equivalents	**639,725**	**1,599,140**	**(268,358)**	**(382,033)**
Cash or equivalents at start of year	3,632,517	2,033,377	2,301,735	2,683,768
Cash or equivalents at end of year	4,272,242	3,632,517	2,033,377	2,301,735

Cash flows from operating activities rose from EUR (784,277) in 2013 to EUR 12,125,722 in 2014, due mainly to improved pre-tax results for the year as a result of the income generated by the Roche Agreement. The decline in the first half of 2015 to EUR (2,151,313) was due mainly to the increase in accounts receivable and a lower pre-tax profit for the period.

Cash flows from investment activities decreased from EUR (1,729,253) in 2013 to EUR (7,455,504) in 2014, due mainly to certain cash surpluses being placed in term deposit, as reflected under "other financial assets," in the amount of EUR (5,793,223).

Cash flows from financing activities decreased from EUR 2,245,172 in 2013 to EUR (3,241,069) in 2014, due mainly to the repayment of various financial liabilities. The increase to EUR 1,719,435 in the first half of 2015 was due mainly to the increase in the Company's net indebtedness during the period.

20.2. Pro forma financial information

Not applicable.

20.3. Financial statements

Pursuant to Sections 7.1.a and 7.1.c of Royal Decree 1159/2010 of September 17 approving the standards for the preparation of consolidated financial statements and amending the National Chart of Accounts and the Chart of Accounts for Small and Medium-sized Enterprises approved by Royal Decree 1515/2007 of November 16, ORYZON is exempt from the obligation to consolidate the financial statements of ORYZON CORP. because it does not exceed the minimum limits in this respect.

20.4. Auditing of historical annual financial information

20.4.1. Statement that the historical financial information has been audited

Grant Thornton has audited the special-purpose financial statements for the years ended December 31, 2013 and 2014, prepared in the context of the listing of the company's shares. The audit reports for these two fiscal years contain a favorable or unmodified opinion.

It should be noted that Grant Thornton has not audited the comparable financial information for the year ended December 31, 2012 included in such special-purpose financial statements.

20.4.2. Indication of any other information in the registration document which has been audited by the auditors

ORYZON's interim financial statements for the six (6) month period ending on June 30, 2015 have been audited by Grant Thornton. The comparable figures for the six (6) month period ending on June 30, 2014 included in the interim financial statements have not been audited.

20.4.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited

All data and information contained in this Registration Document for the years ended December 31, 2013 and 2014 have been extracted from the special-purpose financial statements audited by Grant Thornton.

However, the comparable financial data for 2012 extracted from the special-purpose financial statements and included in the present Registration Document has not been audited.

The interim financial information at June 30, 2015 has been audited by Grant Thornton.

20.5. Age of latest financial information

The latest audited financial information included in this Prospectus corresponds to the six (6) month period ended June 30, 2015.

20.6. Interim information and other financial information

The audited interim financial information at June 30, 2015 is included in section 20.1 of the Registration Document of this Prospectus.

The Company's balance sheet and income statement for the 9-month interim period ended September 30, 2015 are presented below. It should be noted that no audit report has been issued with regard to these figures.

Balance Sheet

Balance Sheet			
€	**09.30.2015**	**12.31.2014**	**Chg. %**
Non-current assets			
Intangible assets	14,826,805	12,927,561	*15%*
Fixed assets	900,371	980,953	*(8)%*
Long-term investment in group companies and associates	273,504	5,718	*4,683%*
Non-current financial assets	64,000	499,852	*(87)%*
Deferred tax assets	1,666,901	1,644,533	*1%*
Total non-current assets	17,731,582	16,058,617	*10%*
Current assets			
Inventories	15,652	8,940	*75%*
Trade and other receivables			
Trade receivables for sales and services	-	72,326	*(100)%*
Other receivables	654,425	631,819	*4%*
Trade and other receivables	654,425	704,145	*(7)%*
Current financial assets	2,241,556	5,641,556	*(60)%*
Current prepayments and accrued income	12,834	11,982	*7%*
Cash and cash equivalents	19,597,350	3,632,517	*439%*
Total current assets	22,521,817	9,999,140	*125%*
Total assets	**40,253,398**	**26,057,757**	***54%***
Equity			
Shareholders' equity			
Capital	1,108,433	235,907	*370%*
Share premium	26,865,709	14,479,772	*86%*
Reserves	(1,949,964)	(1,112,179)	*75%*
(Treasury shares and interests)	(1,711,290)	(1,711,290)	-
Profit/(loss) from previous years	(3,102,706)	(9,753,210)	*(68)%*

Profit/(loss) for the year	(360,426)	6,650,504	*(105)%*
Total Shareholders' equity	20,849,757	8,789,504	*137%*
Other equity instruments	(94,080)	-	-
Valuation adjustments	-	169,991	*(100)%*
Grants, gifts and bequests received	5,000,703	4,933,597	*1%*
Total equity	25,756,380	13,893,092	*85%*
Non-current liabilities			
Long-term provisions	-	131,452	*(100)%*
Non-current payables			
Bank borrowings	3,331,397	2,932,328	*14%*
Other financial liabilities	3,285,041	3,487,756	*(6)%*
Total non-current payables	6,616,439	6,420,084	*3%*
Long-term borrowings from group companies and associates	-	-	-
Deferred tax liabilities	1,666,901	1,644,533	*1%*
Total non-current liabilities	8,283,340	8,196,069	*1%*
Current liabilities			
Short-term provisions	-	55,778	*(100)%*
Current payables			
Bank borrowings	1,971,451	1,147,456	*72%*
Other financial liabilities	1,520,638	1,522,624	*(0)%*
Total current payables	3,492,090	2,670,080	*31%*
Trade creditors and other accounts payable			
Suppliers	1,565,437	1,010,263	*55%*
Other creditors	237,731	232,475	*2%*
Total trade and other payables	1,803,168	1,242,738	*45%*
Current prepayments and accrued income	918,421	-	-
Total current liabilities	6,213,678	3,968,596	*57%*
Total equity and liabilities	**40,253,398**	**26,057,757**	***54%***

The main changes in the Company's balance sheet between December 31, 2014 and September 30, 2015 were due mainly to the capital increase described in sections 3.2 of the Share Securities Note and 10.1.1.1 of the Registration Document. The capital increase mainly affected the following items:

- Shareholders' equity: increase of EUR 12,060,253 between December 31, 2014 and September 30, 2015 (including the loss for the period of EUR (360,426)).
- Cash and cash equivalents and Current financial assets: net increase in the two items of EUR 12,564,833.

Income statement for the nine (9) months to September 30, 2015

Income statement at 09/30/15	
€	**2015 (9mths)**
Net revenues	3,434,906
In-house work on non-current assets	2,376,049
Procurement	(223,641)
Other operating income	20,390
Staff expenses	(1,337,171)
Other operating expenses	(3,681,655)
Depreciation and amortization charge	(676,158)

Allocation of grants for non-financial fixed assets	384,033
Impairment losses and gains or losses on disposal of assets	-
Other income	2,553
Operating income	**299,306**
Financial income	31,035
Financial expenses[(1)]	(493,648)
Exchange rate differences	6,145
Impairment losses and gains or losses on disposal of fin. instruments	(168,967)
Financial income	(625,434)
Profit/(loss) before tax	(326,129)
Income tax	(34,296)
Profit/(loss) for the year	**(360,425)**

[(1)] This item includes the accrued interest booked in respect of the interest-free and soft loans due to the annual change in the fair value of the loans, in addition to the nominal interest on the loans with market interest rates. The amount of this expense has a neutral effect on the income statement, due to the recognition of income from the allocation of grants arising from aid or subsidies granted to the Company.

20.7. Dividend policy

20.7.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable

The Company has not distributed a dividend since incorporation.

Regardless of the legal limitations on the distribution of dividends established in the Companies Act, it should be remembered that the loan provided by INSTITUT CATALÀ DE FINANCES in 2008 in the amount of EUR 3,300,000 includes a condition that dividends may only be distributed without the prior consent of INSTITUT CATALÀ DE FINANCES if the outstanding principal of the loan falls below EUR 2,120,000. At June 30, 2015, the amount outstanding on this loan was EUR 1,969,571. Hence, the conditions established by INSTITUT CATALÀ DE FINANCES no longer constitute a restriction on the distribution of dividends.

In addition, on June 30, 2010, a shareholder loan of EUR 750,000 (with EUR 625,000 outstanding at June 30, 2015) was formalized with EMPRESA NACIONAL DE INNOVACIÓN, S.A. (ENISA), providing that, after complying with legal and bylaw requirements, the Company must allocate profits to a fund or reserve for the purpose of repaying the principal of the loan. The amount of the fund must each year reach one-eighth of the principal outstanding, multiplied by the number of years that have passed since the formalization of the loan.

The possibility is not ruled out that dividends will be distributed in the future as a consequence of excess cash flows after compliance with all prior requirements deriving from private agreements and/or requirements established in the Companies Act.

20.8. Legal and arbitration proceedings

At the registration date of this Prospectus, there is no litigation that might have a material adverse effect on the Company.

20.9. Significant change in the issuer's financial or trading position

As noted in section 3.2 of the Share Securities Note of this Prospectus and in section 10.1 of the Registration Document of this Prospectus, the Issuer has implemented two capital

increases since the interim financial statements at June 30, 2015, on July 24 and October 13, 2015, in the total nominal amount of EUR 195,083.20 and with a total share premium of EUR 16,338,218, through the issuance of 4,877,080 shares of the only existing class of shares with a par value of EUR 0.04 each, represented by book entries and with the same rights as the shares already issued. As a result of the foregoing, the Company's capital stands at EUR 1,138,713.04, consisting of 28,467,826 shares with a par value of EUR 0.04 each, numbered consecutively from 1 to 28,467,826, inclusive, fully subscribed and paid up.

In addition, in July 2015 the Company received USD 4 million for achieving the milestone of finishing the multiple ascending dose (MAD) stage of its clinical testing of Phase I to evaluate the safety, tolerability and pharmacokinetics of ORY-1001 in patients with acute leukemia (AML) who have relapsed or are refractory by determining a Recommended Dose of ORY-1001.

21. ADDITIONAL INFORMATION

21.1. Share capital

21.1.1. Amount of issued capital, and for each class of share capital

As of the date of this Prospectus, the par value of the issued share capital is EUR 1,138,713.04 divided into 28,467,826 shares with a par value of EUR 0.04 each, all of the same class and series, fully subscribed and paid up, and represented by book entries. As of the date of registration of this Prospectus, there are 160 shareholders of the Company.

It should be noted that on November 13, 2015, the Board of Directors resolved to submit to the shareholders for approval at the next General Shareholders' Meeting a proposal for an increase in capital of the Company, and to include such item in the respective Agenda, by the amount of EUR 284,678.26, from the current amount of EUR 1,138,713.04 to the amount of EUR 1,423,391.3, by increasing the par value of existing shares, with a share premium of EUR 0.01. The shares of the Company will thus have a par value of EUR 0.05, without any change in the number of shares representing the share capital, which will continue to be 28,467,826 shares.

The Board of Directors further resolved that, in the event that the laws and regulations applicable to listed companies at the time of the call to the next General Shareholders' Meeting of the Company require an amount of share capital greater than the one set forth in the preceding paragraph, it will propose to the shareholders at such General Shareholders' Meeting that the aforementioned capital increase be effected on such terms as are necessary for the Company's share capital to reach at least such amount.

21.1.1.1. Number of shares authorised

On June 6, 2011, the shareholders at the General Shareholders' Meeting of the Company approved the delegation to the Board of Directors of the power to increase share capital up to the maximum limit and for the maximum period established by law, i.e., up to a maximum amount of EUR 114,908.74 and for a maximum period of (5) years.

Acting under such delegated powers, the Company's Board of Directors, at its meeting held on June 6, 2011, resolved to increase share capital, and, at its meeting held on December 20, 2011, declared such capital increase to be closed and resolved to implement such capital increase in the amount of EUR 6,089.98 and to issue 608,998 new shares, each with a par value of EUR 0.01, with which the amount pending disbursement amounted to EUR 108,818.76, under the aforementioned delegation.

In addition, the Company's Board of Directors, at its meeting held on August 7, 2015, in the exercise of the aforementioned delegated powers, resolved to increase share capital, which capital increase was carried out on October 13, 2015, in the amount of EUR 38,741, and to issue 968,525 new shares, each with a par value of EUR 0.04.

Based on the foregoing, the amount pending disbursement is EUR 70,077.76 under the aforementioned delegation.

The shareholders at the General Shareholders' Meeting held on September 14, 2015 approved the delegation to the Board of Directors of the Company of the power to increase the Company's share capital, on one or more occasions, by a maximum amount of up to 50% of the subscribed and paid up capital as of the date of such authorization, i.e., by the amount of EUR 549,986.02. As of the date of registration of this Prospectus, the delegated powers have not been used.

21.1.1.2. Number of shares issued and fully paid up and issued but not fully paid up

There are no capital calls, as the share capital of ORYZON is entirely subscribed and paid up.

21.1.1.3. Par value per share, or that the shares have no par value

All the shares into which ORYZON's share capital is divided have a par value of EUR 0.04 each.

21.1.1.4. Reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.

There were 23,590,746 shares outstanding as of December 31, 2014, and no capital increase was approved during the fiscal year ended on that date.

Notwithstanding the foregoing, since December 31, 2014 and through the date of this Prospectus, the number of shares of the Company increased by 4,877,080 shares as a result of: (i) the capital increase approved by the shareholders at the General Shareholders' Meeting of the Company on June 30, 2015, which was implemented on July 13, 2015, in the nominal amount of EUR 156,342.2, through the issuance of 3,908,555 new shares with a par value of EUR 0.04 each; and (ii) the capital increase approved by the Board of Directors at its meeting held on August 7, 2015, in the exercise of the power to increase capital delegated to it by the shareholders at the General Shareholders' Meeting on June 6, 2011, which increase was carried out on October 13, 2015, in the nominal amount of EUR 38,741 through the issuance of 968,525 new shares with a par value of EUR 0.04 each.

21.1.2. If there are shares not representing capital, state the number and main characteristics of such shares

There are no shares not representing capital.

21.1.3. Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself, or by subsidiaries of the issuer

As of the date of this Prospectus, the Company holds 977,562 shares of its own stock representing 3.43% of ORYZON's current share capital.

Number of shares	Par value	Book value	Percentage (%)
977,562	€0.04	€1,711,290	3.43%

The table below shows the shares held by the Company as treasury stock in the period covered by the historical financial information as approved by the shareholders at the Extraordinary General Shareholders' Meetings held on June 15, 2006, June 29, 2009 and September 18, 2014. The shares acquired by the Company in 2014 were acquired in a process open to all the shareholders of the Company on the same terms, and were ultimately acquired from twenty-five (25) shareholders of the Company on the same terms.

Treasury stock	Fiscal year			
	2012	2013	2014	06.30.15
Number of shares	388,504	388,504	977,562	977,562
Addition	0	0	589,058	0
Total % of capital as of the acquisition date	1.65	1.65	4.14	4.14

Price of additions	-	-	€2.54	-
Average cost	€0.5536186500	€0.5536186500	€1.7505692730	€1.7505692730

21.1.4. Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription

Under the loans received by the Company from ADDF in the aggregate amount of USD 300,000 in 2010 (the "**First ADDF Loan**") and of USD 270,000 in 2015 (the "**Second ADDF Loan**"), which are described in section 6.1.1.7 of the Registration Document, ADDF is entitled to acquire shares of the Company on certain terms and conditions. As of the date of registration of this Prospectus, the number of ORYZON shares that ADDF is entitled to acquire is 56,266. As for the conditions for the exercise of the right to acquire the shares by ADDF, the latter is entitled to request the acquisition of shares upon expiration of a five (5)-year period as from the drawdown date of each of the tranches of the First ADDF Loan and from the drawdown date of the Second ADDF Loan, at an exercise price of EUR 2.43 per share for the first loan, and of EUR 2.54 per share in the event that it exercises the right to acquire shares under the second loan, with respect to the amounts actually drawn down. In this regard, it should be noted that ADDF has requested the exercise of the right to acquire shares of the Company under the first tranche of the First ADDF Loan.

21.1.5. Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase capital

The Company has not issued (nor has it adopted any resolution to issue) acquisition rights and/or obligations with respect to authorized capital, and there is no commitment to increase the Company's share capital.

21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate

As of the date of registration of this Prospectus, there is no option agreement on the capital of the Company, except as described in section 22.2 of the Registration Document of this Prospectus.

21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information

Below is a description of the most recent changes in the share capital and in the par value of the shares:

- The shareholders at the Annual General Shareholders' Meeting held on first call on June 30, 2015 resolved to increase the share capital of the Company by means of monetary contributions and excluding pre-emptive rights, by a nominal amount of EUR 300,000 through the issuance and placement into circulation of a maximum of 7,500,000 new ordinary shares with a par value of EUR 0.04 each, and with a minimum share premium of EUR 2.61 per share, delegating the respective powers to the Board of Directors pursuant to the provisions of Section 297.1.a) of the Companies Act.

  In this connection, the Board of Directors of the Company, at its meeting held on July 19, 2015, in writing and without a meeting, pursuant to the powers delegated by the shareholders at the Annual General Shareholders' Meeting mentioned in the

preceding paragraph, resolved that upon expiration of the subscription and placement period of the increase effected by the Company and after setting the total price per share at EUR 3.39, the share capital be increased by a nominal amount of EUR 156,342.2, through the issuance and placement into circulation of 3,908,555 ordinary shares with a par value of EUR 0.04 each, of the same class and series as the shares of the Company currently outstanding, and represented by book entries.

- The Board of Directors of the Company, at its meeting held on August 7, 2015, acting under the powers delegated to it by the shareholders at the Extraordinary General Shareholders' Meeting of June 6, 2001, adopted a resolution to increase the share capital of the Company by issuing 1,964,236 new shares with a par value of EUR 0.04 each, at a total price per share of EUR 3.39. Such capital increase was effected on October 13, 2015, in the amount of EUR 38,741, through the issuance of 968,525 new shares.

The table below shows the main features of the aforementioned increases:

	Capital increase July 2015	Capital increase October 2015
Equivalent value of the increase	Monetary contributions	Monetary contributions
Share capital prior to the increase	€943,629.84	€1,099,972.04
Number of shares prior to the increase	23,590,746	27,499,301
Par value per share	€0.04	€0.04
Share premium per share	€3.35	€3.35
Total price per share	€3.39	€3.39
Number of new shares issued	3,908,555	968,525
Nominal amount of the increase	€156,342.2	€38,741
Share premium	€13,093,659.25	€3,244,558.75
Total amount of the increase	€13,250,001.45	€3,283,299.75
Share capital following the increase	€1,099,972.04	€1,138,713.04
Number of shares following the increase	27.499.301	28,467,826

21.2. Bylaws and Articles of Incorporation

21.2.1. A description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association

Article 2 of the Bylaws provides as follows:

"Article 2.- The purpose of the Company is as follows:

a) the discovery, development and application of genomic, molecular and genetic biomarkers and tools to obtain personalized medical products or acquire modified organisms of pharmaceutical, industrial or agricultural interest.

b) the performance of clinical tests in the fields of diagnosis and prognosis in humans or in other organisms of health-related or industrial interest.

c) the provision of various scientific research services, such as pharmacological, chemical, biological, industrial, nutritional and other services of interest in human beings, animals and organisms or model systems.

d) the development of chemical molecules, peptides, proteins or antibodies with therapeutic applications in humans and other organisms and clinical research into new human therapies.

d) research/investigation and development/discovery of new pharmaceutical products, provision of scientific, technical or business consulting and advice in the area of biotechnology, pharmaceutics and medicine.

f) manufacturing in general of software tools for diagnostic use, of health-related in vitro diagnostic products, and of human health therapeutic products.

The activities listed above may be carried out by the Company, in whole or in part, indirectly through ownership of shares or interests in companies with an identical or similar purpose.

The National Classification of Economic Activities (Clasificación Nacional de Actividades Económicas) (CNAE) corresponding to the activities covered by the corporate purpose is 7211 - Experimental research and development in biotechnology.

Excluded are all those activities for which the Law has special requirements that cannot be met by this Company.

If legal provisions require a professional degree or government authorization or registration in Public Registries for the exercise for any of the activities included in the corporate purpose, such activities must be performed through persons who hold such degree and may not be commenced prior to meeting any applicable governmental requirements.

Notwithstanding the foregoing, as indicated in subsection 5.1.4.2 of the Registration Document of this Prospectus, the corporate purpose and ends of the Company have been focused in recent years, and are so contemplated in its future business plan, on the research/investigation and development/discovery of new pharmaceutical products through the development of chemical molecules with therapeutic applications in humans and clinical research into new human therapies. The Company's field of activity is primarily focused on the area of epigenetics in diverse indications, with a particular emphasis on oncology and neurodegenerative diseases. The Company can support itself selectively using alliances with academic institutions and other companies to explore the potential of epigenetic drugs in other indications (such as viral or inflammatory diseases).

The Bylaws, the Regulations for the General Shareholders' Meeting, the Regulations of the Board of Directors and the Internal Regulations for Conduct of ORYZON are available to the public and may be viewed at the registered office located in Barcelona, at calle Sant Ferran 74, 08940, Cornellá de Llobregat, and as from the date the Company's shares are accepted for official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Markets, through the website of the Company (www.oryzon.com) and the CNMV (www.cnmv.es). The Bylaws, the Regulations for the General Shareholders' Meeting and the Regulations of the Board of Directors may also be viewed at the Commercial Registry of Barcelona.

21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies

The operation and composition of the Board of Directors of ORYZON is governed by articles 33 to 40 of the Bylaws and in the Regulations of the Board of Directors. The operation of the Committees of the Board of Directors is set out in articles 41 to 43 of the Bylaws and in articles 25 to 30 of the Regulations of the Board of Directors.

Set forth below is a brief description of the main provisions of the Bylaws and of the Regulations of the Board of Directors containing the rules for the Board of Directors. A description of the rules of operation and of the composition of the Audit and Compliance Committee and of the Appointments and Compensation Committee is set forth in subsection 16.3 of the Registration Document of this Prospectus.

21.2.2.1. Duties and responsibilities

The Board of Directors reserves to itself, as the core of its mission, the definition of a corporate governance system that ensures the sound and prudent management of the Company and that includes a proper distribution of duties within the organization and the prevention of conflicts of interest, as well as approval of the Company's strategy and the specific organization required to put that strategy into practice. In turn, the Board of Directors shall oversee and monitor the senior officers, especially endeavoring to ensure compliance with the goals set and observance of the corporate purpose and interest of the Company, which is understood as the common interest of all shareholders.

The Board of Directors shall act with unity of purpose and independent judgment, ensuring that no shareholder receives privileged or unequal treatment with respect to the others and that in its relations with other stakeholders, the Company abides by the law, fulfils in good faith its obligations and contracts, observes the customs and good practices of the industries in which it does business, and complies with the standards of responsibility to which it has adhered.

For the purposes described in the preceding paragraphs, the Board of Directors shall have the following non-delegable powers in addition to any such non-delegable powers as may be provided for in the Companies Act and/or the Bylaws:

(i) The preparation of the annual financial statements, the management report, and the proposed allocation of the Company's profits, as well as any consolidated annual financial statement, and the submission thereof for approval by the shareholders at a General Shareholders' Meeting.

(ii) The call of the General Shareholders' Meeting, as well as the publication of the notices relating thereto and the preparation of the agenda, making the proposed resolutions it deems to be appropriate based on the nature of each General Shareholders' Meeting.

(iii) The appointment of directors on an interim basis and the submission of proposals to the shareholders regarding the appointment, ratification, re-election or removal of directors, upon a proposal of the Appointments and Compensation Committee, if applicable.

(iv) The appointment and renewal of positions within the Board of Directors and of the members of the committees, after a report from the Appointments and Compensation Committee.

(v) The distribution of director compensation among its members, upon a proposal of the Appointments and Remuneration Committee.

(vi) The declaration of its position regarding all tender offers for securities issued by the Company.

(vii) The assessment of the quality and operation of the Board of Directors, of the Committees, of the Chair, and of any CEO, obtaining the reports it needs from the Committees themselves and from the Appointments and Compensation Committee.

(viii) The determination and approval of the general policies and strategies of the Company, particularly:

(a) The strategic or business plan, as well as the annual management goals and budget.

(b) The investment and financing policy.

(c) The definition of the structure and administration of the group of companies of which the Company is the controlling entity, if applicable.

(d) The corporate governance policy of the Company and any controlled companies, the organization and operation thereof, and particularly the approval and amendment of the Regulations of the Board of Directors.

(e) The corporate social responsibility policy.

(f) The dividend policy.

(g) The compensation policy and evaluation of the performance of the senior officers, upon a proposal of the Appointments and Compensation Committee.

(h) The policy for the control and management of risks, including tax risks, as well as the regular monitoring of the internal information and control systems.

(i) The Company's treasury stock policy within the framework of the authorization provided by the shareholders.

(j) The determination of the Company's tax strategy.

(ix) The approval of the following operational decisions:

(a) Appointment and dismissal of the senior officers that report directly to the Board of Directors or to any of the members thereof, after a report from the Appointments and Compensation Committee, and the establishment of the basic terms of their contracts, including their compensation.

(b) Investments, including investments in subsidiaries or acquiring interests in companies both within and outside of Spain, or transactions of a strategic nature or having a special tax risk due to the high amount or special nature

thereof, unless approval thereof is vested within the shareholders acting at a General Shareholders' Meeting.

(c) The creation or acquisition of equity interests in special purpose entities or entities domiciled in countries or territories that are considered to be tax havens or similar transactions that, due to the particular complexity thereof might affect the transparency of the Company and, if applicable, of the group..

(x) The approval, after a report from the Audit and Compliance Committee, of transactions that the Company or any companies in its group engage in with directors or with shareholders that individually or collectively with others have a significant shareholding as defined by applicable law, including shareholders represented on the Board of Directors of the Company or of other companies forming part of the same group, or with parties related thereto.

(xi) The approval or waiver of obligations arising from the duty of loyalty when approval is vested in the Board of Directors, pursuant to the provisions of applicable law.

(xii) The preparation of any type of report that the Board of Directors is required to prepare by law, provided that the transaction referred to by the report cannot be delegated.

(xiii) The powers that the shareholders acting at a General Shareholders' Meeting may have delegated to the Board of Directors, unless it has been expressly authorized thereby to sub-delegate them.

(xiv) Any other matter that the Regulations of the Board of Directors reserve to a hearing by the full Board.

Furthermore, the Board of Directors may not delegate the decision-making powers referred to in Section 249 *bis* or those listed in Section 529 *ter* of the Companies Act.

21.2.2.2. Structure and composition

The Board of Directors shall be made up of a minimum of five (5) and a maximum of twelve (12) directors, who shall be appointed or ratified by the shareholders at a General Shareholders' Meeting subject to applicable legal and bylaw requirements.

The shareholders acting at a General Shareholders' Meeting shall determine the exact number of directors between the limits stated above either by express resolution or indirectly by filling vacancies or appointing new directors.

The Board of Directors must propose to the shareholders acting at a General Shareholders' Meeting the number of directors within such limits that, given the circumstances affecting the Company, is most appropriate to the situation thereof and ensures the effectiveness and due representative capacity of such body.

The members of the Board of Directors shall be appointed by the shareholders acting at a General Shareholders' Meeting, without prejudice to the power of the Board of Directors to appoint members on an interim basis in the event of a vacancy and without prejudice to the system of proportional representation to which the shareholders are entitled under the provisions of law.

The Chair of the Board of Directors shall be elected from among the members thereof and removed by directors representing at least four-fifths of the members of the Board of Directors after a report from the Appointments and Compensation Committee and, as the person responsible for the effective operation of the Board of Directors, shall assume the

duties vested therein by law and the Bylaws, and shall particularly ensure that the directors receive sufficient information in advance to analyze, deliberate and vote on the items on the agenda; shall direct and stimulate debate and participation during the meetings of the Board of Directors, safeguarding their freedom to take positions and express opinions; and shall organize and coordinate with the chairs of any Committees that have been created on the regular evaluation of the Board of Directors as well as any Chief Executive Officer.

Therefore, the Chair shall have the following powers, in addition to all those powers that may be vested therein by the Companies Act, the Bylaws, the Regulations for the General Shareholders' Meeting, the Internal Regulations for Conduct in the Securities Markets and the Regulations of the Board of Directors:

(i) The ordinary power to call and preside over meetings of the Board of Directors, setting the agenda and directing the discussion and debate.

(ii) To preside over the General Shareholders' Meeting, upon the terms set forth in the Bylaws and in the Regulations for the General Shareholders' Meeting, exercising the powers inherent to such position.

(iii) To bring to the Board of Directors those proposals that the Chair deems appropriate for the progress of the Company, particularly those corresponding to the operation of the Board of Directors itself and other corporate decision-making bodies.

(iv) To coordinate the regular evaluation of the Chief Executive Officer, if any.

The position of Chair of the Board of Directors may be held by an executive director. In this case, the appointment by the Chair shall require the favorable vote of two-thirds of the members of the Board of Directors.

If the Chair of the Board of Directors is also the chief executive of the Company, the Board of Directors, with the abstention of the executive directors and upon a proposal of the Appointments and Compensation Committee, shall appoint a lead director (*consejero coordinador*) from among the independent directors, who shall be especially empowered to request a call to meeting of the Board of Directors or the inclusion of new items on the agenda of a Board meeting that has already been called; coordinate and meet with the non-executive directors; if applicable, direct the regular evaluation of the Chair of the Board of Directors; preside over meetings of the Board of Directors in the absence of the Chair and the Vice Chairs; reflect the concerns of the non-executive directors; maintain contacts with investors and shareholders to be aware of their viewpoints for purposes of forming an opinion regarding their concerns, particularly with respect to the Company’s corporate governance; and coordinate a succession plan for the Chair.

The Board of Directors, after a report from the Appointments and Compensation Committee, must appoint from among its members one or more Vice Chairs and shall replace the Chair in case of absence or illness.

If there are several Vice Chairs, they shall replace the Chair in the order established for such purpose by the Board of Directors.

The Board of Directors, after a report from the Appointments and Compensation Committee, and with the approval of directors representing at least four-fifths of the members of the Board of Directors, shall elect (and shall remove when appropriate) a Secretary, who need not be a director, with the skills to perform the duties of such position. If the Secretary of the Board of Directors is not a director, the Secretary shall have the right to be heard but not to vote.

Apart from the actions corresponding thereto by law, the Bylaws, the Regulations for the General Shareholders' Meeting and the Regulations of the Board of Directors, the Secretary shall ensure that the actions of the Board of Directors:

(i) Conform to the letter and spirit of the law and the regulations thereunder, including those approved by regulatory bodies.

(ii) Conform to the Bylaws, the Regulations of the Board of Directors, the Regulations for the General Shareholders' Meeting, the Internal Regulations for Conduct in the Securities Markets and other regulations of the Company:

(iii) Conform to the good governance recommendations contained in the CBGSC that the Company has accepted, based on the circumstances.

The Secretary shall also be responsible for maintaining the documentation of the Board of Directors, keeping the minutes of the meetings and certifying their content and the resolutions adopted. The Secretary shall also assist the Chair so that the directors receive information relevant to the exercise of their duties sufficiently in advance and in the proper format.

The Secretary shall also prepare and approve a summary in English of the minutes and other working documents attached to the documentation.

The Board of Directors may, after a report from the Appointments and Compensation Committee, appoint (and remove when appropriate) an Assistant Secretary, who need not be a director, in order to assist the Secretary of the Board of Directors or replace him in the event of non-performance of the duties thereof.

Unless otherwise decided by the Board of Directors, the Assistant Secretary may attend the meetings thereof to assist the Secretary in drafting the minutes of the meeting and with the Secretary's other duties.

The removal of the Secretary and Assistant Secretary shall also require a prior report of the Appointments and Compensation Committee.

21.2.2.3. Duties of directors

In the performance of their duties, the members of the Board of Directors must comply with the duties imposed by applicable law, the Bylaws, the Internal Regulations for Conduct in the Securities Markets, the Regulations for the General Shareholders' Meeting and the Regulations of the Board of Directors, with the diligence of any ordinary businessman and the loyalty of a faithful representative, acting in good faith and in protection of the best interests of the Company, taking into account the nature of the position and the duties attributed to each of them. The members of the Board of Directors, and to a greater extent the independent directors, shall at all times contribute their strategic vision, as well as the ideas, standards and innovative measures for the development and evolution of the Company.

In the area of strategic and business decisions, subject to business discretion, the standard of diligence of an ordinary businessman shall be deemed met if the director has acted in good faith without personal interest in the matter being decided, with sufficient information and pursuant to an appropriate decision-making process.

In particular, and by way of example only, directors shall be required to:

(i) Diligently inform themselves regarding the progress of the Company and adequately prepare for the meetings of the Board of Directors and of the committees to which they belong.

(ii) Attend the meetings of the decision-making bodies of which they are members and actively participate in deliberations, in order for their opinions to contribute effectively to the decision-making process, and take responsibility for them.

(iii) Carry out any specific duty assigned to them by the Board of Directors that reasonably falls within the scope of their commitments.

(iv) Prompt the investigation of any irregularity in the management of the Company which may have come to their attention and procure the adoption of appropriate measures to control any situation of risk.

(v) Request that a meeting of the Board of Directors be called whenever they consider it necessary, or that the items they deem appropriate be included in the agenda.

(vi) Clearly express their objection if they deem a proposed decision submitted to the Board of Directors to be contrary to applicable law, to the Bylaws, to the Internal Regulations for Conduct in the Securities Markets, to the Regulations for the General Shareholders' Meeting, to the Regulations of the Board of Directors or to the corporate interest, and request that such objection be recorded in the minutes. In particular, independent directors and other directors not affected by a potential conflict of interest must also object if dealing with decisions that might prejudice shareholders that are not represented on the Board of Directors.

Directors must devote the time and efforts required to perform their duties and, to such end, must report to the Appointments and Compensation Committee on their other professional obligations if they might interfere with the performance of their duties as directors.

In addition, pursuant to the provisions of article 20 of the Regulations of the Board of Directors, the directors shall be subject to a duty of secrecy even after cessation in office.

An exception to the duty referred to in the preceding paragraph is made for instances in which the law permits the communication or disclosure of the information to third parties or they are required to do so or must respond to the respective supervisory authorities, in which case the release of information must comply with the provisions of law.

If a director is a legal entity, the duty of secrecy shall lie with its representative, without prejudice to the representative’s obligation to report thereto.

Directors must also comply with the duties imposed by applicable law, the Bylaws, the Internal Regulations for Conduct in the Securities Markets, the Regulations for the General Shareholders' Meeting and the Regulations of the Board of Directors with fidelity to the corporate interest, which is understood as the interest of the Company.

Directors must carry out their office with the loyalty of a faithful representative, acting in good faith and in the best corporate interest of the Company. To that end, directors must comply with the following obligations and observe the following prohibitions:

(i) Directors may not exercise their powers for purposes other than those for which they were given.

(ii) Directors may not use the name of the Company or invoke their status as a member of the Board of Directors to unduly influence transactions for their own account or that of related persons.

(iii) Directors may not, for their own benefit or for the benefit of related persons, make investments or enter into transactions relating to the assets of the Company of which they have become aware based on their position if such transactions have been

offered to the Company, or make use of corporate assets, including the Company's confidential information, for private purposes, nor may they exploit the Company's business opportunities.

(iv) No director or person related thereto may obtain advantages or compensation from third parties other than the Company and its group related to the performance of their duties, except for tokens received merely as a gesture of courtesy.

(v) No director or person related thereto may undertake activities personally or for third parties that effectively compete with the Company, whether actually or potentially, or that in any other way places them in permanent conflict with the interests of the Company.

(vi) No director may hold positions or provide services to entities that have a corporate purpose that is completely or significantly analogous to that of the Company or that are direct competitors of the Company and/or the companies in which it holds an interest. The Board of Directors may, if it deems it appropriate, relieve the affected director from this restriction, after a report from the Appointments and Compensation Committee.

(vii) Directors must refrain from participating in the deliberations and voting on resolutions or decisions in which they or a related person have a direct or indirect conflict of interest, other than those resolutions or decisions that affect their status as a director, such as their appointment to or removal from positions on the Board of Directors or other situations of similar significance.

(viii) Directors must perform their duties under the principle of personal responsibility with freedom of judgment and independence from third-party instructions or associations.

(ix) Directors must inform the Board of Directors of any situation of direct or indirect conflict they may have with the interests of the Company. In the event of conflict, the affected director shall refrain from participating in the transaction to which the conflict refers.

(x) Directors must disclose to the Company through the Appointments and Compensation Committee all the positions they hold and the activities they carry out at other companies or entities, as well as any significant change in their professional status.

(xi) Directors must also disclose to the Company through the Appointments and Compensation Committee all criminal complaints and government or any other type of claims that due to the significance thereof may have a serious impact on the reputation of the Company, or if they are involved in any of the instances of disqualification or legal prohibition, and generally any fact or situation that might be relevant to their actions as a director of the Company.

For purposes of the provisions of the preceding paragraphs, related persons are understood as the persons referred to in Section 231 of the Companies Act.

Notwithstanding the foregoing, pursuant to the provisions of article 22 of the Regulations of the Board of Directors, the Board of Directors, after a report from the Audit and Compliance Committee, may in individual cases waive the prohibitions contained in paragraphs a) through k) above, authorizing the directors or a person related thereto, provided that there are assurances as to the independence of the members providing the waiver with respect to the

director, guarantees as to the harmlessness of the transaction to corporate assets, or if applicable, the performance thereof on market terms and the transparency of the process.

21.2.2.4. Meeting and call to meeting

The Board of Directors, upon the terms provided by law, the Bylaws and the Regulations of the Board of Directors, shall meet with the frequency required to effectively perform its duties, and at least six (6) times per year (with a meeting having to take place at least once per quarter in any case), and, at the initiative of the Chair or the lead director (*consejero coordinador*), if any, as many times as they deem appropriate for the proper operation of the Company.

The Board of Directors must meet within the first three (3) months of each fiscal year in order to formulate the financial statements for the preceding year, and whenever it must call a General Shareholders' Meeting.

Directors making up at least one-third of the members of the Board of Directors may also call a meeting, establishing the agenda thereof, in order for the meeting to be held at the place where the registered office is located, if a prior petition has been submitted to the Chair and the Chair has failed without well-founded reasons to call the meeting within a period of one month.

The Chair of the Board of Directors, with the assistance of the Secretary, must endeavor to ensure that the directors are provided sufficiently in advance with the information necessary for deliberation on and the adoption of resolutions regarding the matters to be dealt with that have been described in the agenda, unless the Board of Directors meets or has been called on an exceptional basis for reasons of urgency.

The agenda for the meetings shall clearly indicate those items for which the Board of Directors must adopt a decision or resolution so that the directors can first examine or obtain the information required for the adoption thereof.

Notwithstanding the foregoing, if the Chair wants to submit decisions or resolutions that do not appear on the agenda for approval by the Board of Directors on an exceptional basis for reasons of urgency, the prior express consent of directors representing at least four-fifths of the members of the Board of Directors shall be required, which consent must be recorded in the minutes.

The call to meeting must be provided by certified mail or any other means of individual written communication that can ensure the receipt thereof (including email sent to the address customarily used with the receiving director), sent at least seven (7) days prior to the date for holding the meeting, to the address that each director communicates to the Company for such purpose.

The Chair may call extraordinary meetings of the Board of Directors by telephone if the Chair believes the circumstances so warrant. Notwithstanding the foregoing, the Chair shall endeavor to ensure that any documentation that must be provided to the directors is delivered sufficiently in advance. A meeting of the Board of Directors shall also be deemed to be validly held without a call if all of its members represented in person or by proxy unanimously agree to the holding of the meeting.

Meetings of the Board of Directors may be held in several places connected to each other by a system that permits the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, and participation in discussion and the casting of votes, all in real time (including videoconference or remote

attendance systems or any other similar system), provided that none of them object to this procedure. The directors in attendance at any of such interconnected places shall be deemed to have attended the same meeting of the Board of Directors. The meeting shall be deemed to be held at the registered office of the Company.

The directors shall do everything possible to attend the meetings of the Board of Directors, and, if unable to attend in person, shall give their proxy in writing and specifically for each meeting to another member of the Board, including appropriate instructions and giving notice thereof to the Chair of the Board of Directors. Notwithstanding the foregoing, non-executive directors may only give their proxy to other non-executive directors.

The minutes of the meeting shall record those statements by the directors or the Secretary expressing their concern for the performance of the Company with respect to a particular matter or proposal, respectively, if such matter or proposal is not decided by the Board of Directors and such recording is expressly requested.

At the initiative of the Chair, the Board of Directors may adopt resolutions in writing and without a meeting if no director objects thereto. If this voting procedure is followed, the Secretary of the Board of Directors shall record the resolutions adopted in the minutes, stating the names of the directors and the system used to determine the decision of the Board of Directors, with a statement of the vote cast by each director. In this case, it shall be deemed that the resolutions have been adopted at the place of the registered office and on the date of receipt of the last of the votes cast. It shall also be stated that no member of the Board of Directors has objected to this procedure.

A valid quorum of the Board of Directors shall exist with the presence, in person or by proxy, of directors representing at least four-fifths of the members of the Board of Directors.

21.2.2.5. Majorities required to adopt resolutions

Resolutions shall be adopted by absolute majority of the directors attending the meeting.

Notwithstanding the foregoing, decisions regarding any matter relating to the subject matters described below may only be made with the favorable vote of at least four-fifths of the members of the Board of Directors. If the calculation of the four-fifths of the members of the Board of Directors results in an amount with decimals, it shall be rounded up or down to the nearest whole number. If the decimal is exactly one-half of a round number, it shall be rounded to the higher number.

(i) The purchase and sale of any real or personal property in an amount greater than EUR 150,000, as well as any budget deviations of more than 15% for purchases greater than EUR 100,000 or for purchases greater than EUR 50,000 if not included in budgets. On an extraordinary basis, purchases not contemplated in the budget may be made in an amount of up to EUR 75,000, with a maximum of two (2) purchases annually.

(ii) The creation of mortgages, pledges or other liens or encumbrances upon fixed assets of the Company in an amount greater than EUR 100,000.

(iii) Transfers of fixed assets of the Company in an amount greater than EUR 100,000.

(iv) Long-term loans or other bank financing transactions, except for transactions promoted by instruments or public initiatives for the promotion of innovation.

(v) The grant of personal security or guarantees in favor of third parties, except for those given to the government or to state-owned companies for purposes of government contracting or obtaining public subsidies.

(vi) The grant of joint or joint and several powers of attorney.

(vii) The execution of particularly onerous contracts, which are understood as those greater than EUR 100,000 on other than market terms or outside of the budget.

(viii) A petition for bankruptcy of the Company.

(ix) Commercial transactions with shareholders, relatives thereof to the fourth degree and companies controlled by any of them.

(x) The appointment of persons who must perform duties inherent to senior executive positions. Senior executives are those executives who report directly to the Board of Directors or to the General Manager (*Director General*), whatever the name given to such executives.

(xi) The transfer of shares or stock options, except in cases of free transferability.

(xii) The approval and modification of the business plan, as well as the annual budget for income and investments.

(xiii) Increase in share capital and supplemental resolutions (share premium, valuation, incomplete subscription, offerings to third parties, etc.) and/or implementation, as provided by Law, in the event that any of such powers and/or those provided for by Law have been delegated thereto by the shareholders acting at a General Shareholders' Meeting.

(xiv) Propose to the shareholders at a General Shareholders' Meeting the issuance of simple, convertible and/or exchangeable debentures, notes, warrants or other negotiable securities, and approve the issuance of such securities if such power has been delegated to the Board of Directors in accordance with the provisions of law.

Notwithstanding the foregoing, if any of the above transactions entails the acquisition, transfer or contribution to another company of essential assets of the Company, only the shareholders acting at a General Shareholders' Meeting of the Company may approve such transaction. An asset shall be deemed essential if the amount of the transaction exceeds 25% of the value of the assets appearing on the last approved balance sheet.

21.2.2.6. Relationships with shareholders

The Board of Directors, upon the terms set forth in article 31 of the Regulations of the Board of Directors, shall strengthen the Company's communication with its shareholders, using appropriate channels to hear proposals that the shareholders might make in connection with the management of the Company.

For such purposes, it shall also promote the holding of informational meetings by the directors and/or members of senior management it deems appropriate regarding the progress of the Company and its group, particularly for shareholders residing in areas with more significant financial markets in Spain and abroad, as well as with institutional investors. In no event shall such meetings entail the delivery of any information that provides a privileged or advantageous position vis-à-vis the other shareholders. The Board of Directors shall ensure equality of treatment, simultaneously providing the presentations used at public informational meetings to the CNMV and publishing them on the Company's website.

The Board of Directors shall also establish appropriate mechanisms for the regular exchange of information with those institutional investors that are holders of shares of the Company in accordance with the provisions of article 32 of the Regulations of the Board of Directors.

In no event shall the relations between the Board of Directors and the institutional shareholders entail the delivery to them of any information that might place them in a privileged or advantageous position vis-à-vis the other shareholders.

21.2.2.7. Relationships with the Securities Markets

The Board of Directors, through notices of significant events (*hechos relevantes*) to the CNMV and the corporate website, shall immediately inform the public regarding all significant information upon the terms provided by the Securities Market Act and the laws in implementation thereof.

The Board of Directors shall adopt the measures required to ensure that the semi-annual, quarterly, and any other financial information that it may be prudent to make available to the markets is prepared in accordance with the same principles, standards, and professional practices used to prepare the annual financial statements and is as reliable as such statements.

The Board of Directors shall include information in its annual public documentation regarding the Company's governance rules and the level of compliance therewith.

21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares

All shares of ORYZON currently outstanding, which are all ordinary shares belonging to a single class and series, give the holders thereof the same political and economic rights set forth in the Companies Act and in the Bylaws of ORYZON. Such rights are those described in subsection 4.5 of the Share Securities Note, which forms an integral part of this Prospectus.

21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law

Changes in the rights of the holders of the shares into which the share capital of ORYZON is divided shall require an appropriate amendment of the bylaws, which must be approved by a majority of the shares affected if it only affects a portion of the shares and entails discriminatory treatment among them. The Bylaws of ORYZON do not include any particular rules regarding the provisions of the Companies Act.

21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called including the conditions of admission

The requirements for calling a General Shareholders' Meeting of the Company and for the shareholders to exercise their rights relating to the General Shareholders' Meeting are governed by articles 20 to 32 of the Bylaws and are developed on a detailed basis in the Regulations for the General Shareholders' Meeting of ORYZON. The Ordinary General Shareholders' Meeting shall be held within the first six (6) months of each fiscal year in order to review the corporate management, to approve the financial statements for the preceding year, if appropriate, and to decide on the application of profits, without prejudice to the power of the shareholders to entertain and decide upon any other matter appearing on the agenda. Any meeting not provided for above shall be deemed to be an Extraordinary General Shareholders' Meeting.

Pursuant to the Companies Act and the Bylaws of ORYZON, meetings shall be called by means of an announcement to be disseminated using at least the following means: (i) the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or one of the more widely circulated newspapers in Spain; (ii) the website of the CNMV (www.cmv.es); and (iii) the official website of ORYZON (www.oryzon.com), at least one (1) month prior to the date set for the holding thereof, except for those instances in which the Companies Act provides for other specific periods. The announcement of the call to meeting shall state whether it is ordinary or extraordinary, the date and place of the meeting, and all matters to be dealt with and other issues that may be required to be included pursuant to the provisions of the Regulations for the General Shareholders' Meeting. The announcement may also state the date on which the General Shareholders' Meeting shall be held on second call, if any. At least twenty-four (24) hours must pass between the meeting on first call and second call. The provisions of the Companies Act shall also apply to court-ordered calls to meeting.

A meeting may be held on a universal basis, which shall be deemed in all cases to have been called and validly held without the need for a prior call if all of the share capital is present and the attendees unanimously agree to the holding of the meeting.

In order to attend the General Shareholders' Meeting, a shareholder must have ownership of their shares are registered in the book-entry register at least five (5) days prior to the day on which the General Shareholders' Meeting is to be held and have the corresponding attendance card up to five (5) days prior to the date of the General Shareholders' Meeting, in the form indicated in the announcement of the call to meeting and which shows the number of shares they hold and the votes corresponding thereto. If a shareholder exercises the shareholder's right to vote using remote means of communication, such shareholder must also meet this condition at the time of casting their vote.

In addition, to attend the General Shareholders' Meeting, the shareholder must have the corresponding attendance card, certificate issued by the entity in charge of the book-entry register, as applicable, or the document showing that they are a shareholder pursuant to law.

Those shareholders who attend personally or through their proxy representative at the place of the General Shareholders' Meeting on the date thereof shall present their attendance card pursuant to the provisions of the Regulations for the General Shareholders' Meeting.

In addition, those shareholders who wish to vote by remote means of communication must prove their identity and shareholder status in the manner determined by the Board of Directors in the call to meeting.

The members of the Company's Board of Directors must attend General Shareholders' Meetings, provided, however, that the absence of any of them for any reason shall in no event affect the validity of the meeting.

Without prejudice to attendance by corporate shareholders through individuals having the power to represent them, all shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person, whether or not such person is a shareholder of the Company.

Voting is also permitted by mail or electronic means. The announcement must contain clear and specific information regarding the steps the shareholders must take to participate and to cast their vote at the General Shareholders' Meeting, including, among others, the system for casting votes by proxy, with a particular indication of the forms that must be used to grant proxies and the measures that must be used for the Company to be able to accept a notice of the proxies granted by electronic means, and the procedures established for casting absentee

votes, whether by mail or electronic means. The Board of Directors must include in the call a mention of the specific means of long-distance communication that shareholders may use to vote or grant a proxy, as well as instructions that must be followed in order to do so. Those shareholders who wish to vote by remote means of long-distance communication must prove their identity and shareholder status in the manner determined by the Board of Directors in the call to meeting.

21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer

The are no provisions of the current bylaws or the internal regulations that have the effect of delaying, deferring or preventing a change in control of ORYZON.

21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed

The conditions to be met for changes in the share capital of ORYZON are governed by the provisions of the Companies Act. The Bylaws of ORYZON do not provide for any special condition.

21.2.8. A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law

The conditions to be met for changes in the share capital of ORYZON and the respective rights of the shares thereof are governed by the provisions of the Companies Act; the Bylaws of the Company do not establish any special condition.

22. MATERIAL CONTRACTS

22.1. A summary of each material contract, for the two (2) years immediately preceding publication of the registration document

As regards material contracts of the Company, it has executed a first large License Agreement with Roche for its ORY-1001 molecule, pursuant to which it has licensed worldwide commercial exploitation rights on an exclusive basis. Section 6.4.2 of the Registration Document of this Prospectus provides a detailed description of the most significant terms and characteristics of such Agreement, which is also included as an annex in section 26 of the Registration Document of this Prospectus, in two-column format in English and Spanish.

22.2. Contracts among the shareholders of the Company

Below is a description of the agreements executed by shareholders of the Company which are in force and which affect the transferability of the shares or the exercise of voting rights. In this connection, it should be noted that the agreements described in sections 22.2.1, 22.2.2, 22.2.3 and 22.2.4 below provide that the provisions thereof shall prevail over the content of the Bylaws.

22.2.1. Shareholders' agreement executed among NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres

On December 2, 2015, NAJETI CAPITAL, S.A. and the Strategic Shareholders executed a shareholders' agreement in order to restate in a single text and amend by novation the agreements and addenda executed on December 19, 2002, January 15, 2003, March 1, 2003, July 26, 2007, December 17, 2007 and July 19, 2015. The Company, which was a party to the original agreements, appears in the restatement for the full effectiveness of the amendment by novation, although it is not a party thereto, and, accordingly, it does not assume any right or obligation vis-à-vis NAJETI CAPITAL, S.A or the Strategic Shareholders, or with respect to any third party, in connection with the agreements reached by such parties.

As regards the transferability of the shares of the Company, in the event that shares are sold at the behest of NAJETI CAPITAL, S.A., the Strategic Shareholders will have a preemptive right in proportion to their relative interest in the share capital of ORYZON, in the event that NAJETI CAPITAL, S.A. wishes to transfer all its shares to a third party. Such preemptive right will be exercised for all the shares that NAJETI CAPITAL, S.A. wishes to transfer.

In the event of the sale of all or part of the shares held by Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes or Mr. José María Echarri Torres at the behest of such persons, NAJETI CAPITAL, S.A. shall have a preemptive right, except in cases of transmission upon the death of the transferring Strategic Shareholder to his or her heirs. Notwithstanding the foregoing, in the event that Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes or Mr. José María Echarri Torres decide to sell their shares directly on the market, there will be a limitation on the number of shares to be transferred by Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri Torres, who may not sell a number of shares in excess of 10% of the daily trading volume of such shares on the market in the thirty (30) immediately preceding trading sessions.

Furthermore, such agreement also establishes a number of covenants affecting the exercise of voting rights, as follows:

(i) Appointment of directors: the right of NAJETI CAPITAL, S.A. to appoint three (3) directors is established, as is the right of the Strategic Shareholders to appoint three (3) other directors. Accordingly, NAJETI CAPITAL, S.A. shall vote in favor of the appointment of the directors proposed by the Strategic Shareholders and vice-versa.

(ii) Removal of directors: NAJETI CAPITAL, S.A. and the Strategic Shareholders assume a commitment not to cause the removal of any member of the Board of Directors without the consent of the party who appointed the director. Accordingly, the directors who have been or are appointed by NAJETI CAPITAL, S.A. may not be removed at the proposal or with the affirmative vote of the Strategic Shareholders and vice-versa.

(iii) Approval of certain matters by the shareholders at the General Shareholders' Meeting: the approval of the matters listed in subsection 1.1.2 of Section II concerning Risk Factors of the Prospectus requires the agreement of NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol and Ms. Tamara Maes, as to the direction of the vote to be cast at the respective General Shareholders' Agreement. In the event of failure to reach an agreement, or if such shareholders fail to follow the procedure established in the agreement for the casting of their vote, the Strategic Shareholders and NAJETI CAPITAL, S.A. may not vote in favor of the resolutions to be adopted.

Such agreement also provides (i) that a valid quorum shall exist at meetings of the Board of Directors with the presence of one-half plus one of its members, provided at least one of the directors appointed by the Strategic Shareholders and one of the directors appointed by NAJETI CAPITAL, S.A. attend the meeting, in person or by proxy, (ii) the right of the Strategic Shareholders to appoint the Chairman of the Board of Directors, and (iii) the right of NAJETI CAPITAL, S.A. to appoint the Secretary of the Board of Directors.

Accordingly, approval of the aforementioned matters, as well as of the reserved matters described in section 21.2.2.5 of the Registration Document of the Prospectus, shall require the favorable vote of directors representing at least four-fifths of the members of the board of directors. The foregoing constitutes concerted action among the shareholders NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and Mr. José María Echarri, which shareholders, in the aggregate, hold 54.56% of the share capital of ORYZON, without any of them individually having control of the Company.

Finally, it should be noted that under such agreement, an Independent Scientific Advisory Committee has been created, which will report to the Board of Directors. It is made up of at least five (5) scientific advisors and it will advise the Board of Directors on all necessary technical and scientific issues; its work will be merely advisory in nature. The appointment and removal of such members, as well as a modification or the termination of such committee, shall require the approval of NAJETI CAPITAL, S.A.

22.2.2. Shareholders' Agreement executed among NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres, GRUPO FERRER INTERNACIONAL, S.A. and the Company

On August 2, 2006, NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres, GRUPO FERRER INTERNACIONAL, S.A. and the Company executed a shareholders' agreement, the most important provisions of which are the following:

(i) Preemptive right: GRUPO FERRER INTERNACIONAL, S.A. shall have a preemptive right in the event that Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres or NAJETI CAPITAL, S.A. wish to sell all or part of the shares of the Company held by them to a third party.

Notwithstanding the foregoing, in the event that NAJETI CAPITAL, S.A. wishes to transfer part of its shares in the Company, GRUPO FERRER INTERNACIONAL, S.A. and

the Strategic Shareholders waive their respective preemptive rights under the shareholders' agreement.

(ii) Tag-along right: Without prejudice to the foregoing, GRUPO FERRER INTERNACIONAL, S.A. is granted a tag-along right in the event that Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, Mr. José María Echarri Torres or NAJETI CAPITAL, S.A. wish to sell all or part of their shares to a third party.

(iii) Scientific Advisory Committee: GRUPO FERRER INTERNACIONAL, S.A. was given the right to appoint one (1) member of the Scientific Advisory Committee. Notwithstanding the foregoing, such company has formally waived the exercise of such right under the addendum dated November 27, 2015.

Furthermore, on November 27, 2015, the parties executed the aforementioned addendum pursuant to which: (i) the parties represent that the Company appears in such agreement merely for informational purposes, and (ii) GRUPO FERRER INTERNACIONAL, S.A. formally and irrevocably waives the right granted to it in the shareholders' agreement to appoint a member of the Company's Scientific Advisory Committee.

22.2.3. Shareholders' Agreement executed among NAJETI CAPITAL, S.A, Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation) and the Company

Upon the acquisition by CORPORACIÓN SANT BERNAT, S.C.R. of an interest in the share capital of the Company, the former executed a shareholders' agreement with NAJETI CAPITAL, S.A., Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes and the Company dated February 18, 2008, which will govern the investment made by CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation), as well as the legal relationships among the parties to such agreement, in their capacity as shareholders of the Company.

Such agreement gives CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation) a tag-along right in those instances in which NAJETI CAPITAL, S.A. accepts an offer to purchase all or part of its shares in ORYZON.

In addition, under such agreement, CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation) was given the right to participate as a member of ORYZON's Financial Advisory Committee. Notwithstanding the foregoing, on November 27, 2015, the parties executed an addendum whereby: (i) the parties represent that the appearance of the Company in the aforementioned shareholders' agreement is merely for informational purposes, and does not mean that the Company assumes any obligation whatsoever, and (ii) they agree to revoke the provisions of the shareholders' agreement that refer to such Financial Advisory Council and to declare the right given to CORPORACIÓN SANT BERNAT, S.L. (in the process of liquidation) under the shareholders' agreement to appoint a member of such Council to have terminated.

22.2.4. Shareholders' agreement executed among Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, INVERSIONES COSTEX, S.L. and the Company

On February 22, 2008, Mr. Carlos Manuel Buesa Arjol, Ms. Tamara Maes, INVERSIONES COSTEX, S.L. and the Company entered into an agreement under which INVESTIONES COSTEX, S.L. is granted a tag-along right in the event of the sale of shareholdings that entails a change of control in ORYZON, as a result of a purchase offer made by a third party or by one of the shareholders of the Company, for shares representing more than 49.99% of ORYZON, or as a

result of the exercise of the tag-along rights granted to NAJETI CAPITAL, S.A. described in section 22.2.1 above.

If the purchase offer made by the third party or the shareholder comprises more than 75% of the share capital of the Company, INVERSIONES COSTEX, S.L. is guaranteed a tag-along right covering its entire interest in ORYZON.

In addition, INVERSIONES COSTEX, S.L. was given the right to appoint one (1) member of the Financial Advisory Council and one (1) member of the Scientific Advisory Committee. Notwithstanding the foregoing, on November 27, 2015, the parties executed an addendum whereby: (i) the parties represent that the appearance of the Company in the aforementioned shareholders' agreement is merely for informational purposes, and does not entail the assumption of any obligation whatsoever by the Company; (ii) they agree to revoke and terminate the provisions of the shareholders' agreement that refer to such Financial Advisory Council and declare the right given to INVERSIONES COSTEX, S.A. under the shareholders' agreement to appoint a member of such Council to have terminated; and (iii) INVERSIONES COSTEX, S.L. formally and irrevocably waives the right granted to it under the shareholders' agreement to appoint a member of the Company's Scientific Advisory Council.

22.2.5. Tag-along commitment in favor of CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO

NAJETI CAPITAL, S.A. has given CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO a tag-along right in connection with the shares subscribed by the latter in the capital increase of October 13, 2015, in any transfer of all or part of the shares of the Company held by NAJETI CAPITAL, S.A. (the "**Tag-along Right**"). The Tag-along right is granted to CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO (i) exclusively over the shares subscribed by the latter within the framework of the capital increase of October 13, 2015 (and, accordingly, such tag-along right will not apply to the other shares that may be owned by CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO through any other means, and (ii) for a period of six (6) months, as from the end of the six (6)-month period of the commitment not to transfer the shares established in the letter relating to the commitment not to transfer the shares described in section 7.3.1 of the Share Securities Note of this Prospectus.

In any event, upon the passage of twelve (12) months from the date of admission of the shares of the Company to listing on the secondary market, the Tag-along Right shall terminate, and NAJETI CAPITAL, S.A., as is the case once CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO no longer holds any of the shares subscribed in the aforementioned capital increase, shall not be subject to any limitation vis-à-vis CAPITAL MAB, FCR DE RÉGIMEN SIMPLIFICADO with respect to the transfer of the shares of the Company held by NAJETI CAPITAL, S.A.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1. Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request, a statement to the effect that such statement or report is included in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Registration Document

Not applicable.

23.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information

Not applicable.

24. DOCUMENTS ON DISPLAY

The following documents, or copies thereof, may be inspected during the effective period of the Registration Document at the offices of the CNMV, as well as at the registered office of the Company:

- Prospectus
- Notarized articles of incorporation of ORYZON
- Current bylaws
- Regulations of the Board of Directors
- Regulations for the General Shareholders' Meeting
- Internal Regulations for Conduct
- Historical financial information:
    - Audited special-purpose financial statements for the annual fiscal years ended December 31, 2014 and 2013;
    - Audited summarized annual accounts for the fiscal years ended on December 31, 2012, 2013 and 2014;
    - Audited interim financial statements for the six (6)-month period ended on June 30, 2014; and
    - Balance sheet and income statement as of September 30, 2015 (unaudited).

25. INFORMATION ON HOLDINGS

There are no shareholdings in other companies different than those included in section 7.2 of the Registration Document of this Prospectus.

26. ANNEX: ORYZON – ROCHE LICENCE AGREEMENT

This subsection includes a table in two-column format in English and Spanish that sets forth the Agreement signed with Roche, with the elimination of those matters that are confidential due to the nature thereof or agreements between the parties and cannot be disclosed.

Barcelona, December 10, 2015

_____

Signed: Mr. Carlos Manuel Buesa Arjol

Attorney-in-fact of Oryzon Genomics, S.A.

ORIGINAL LICENSE AGREEMENT (ENGLISH)	CENSURED SPANISH TRANSLATION FOR CNMV
This Agreement is entered into with effect as of the Effective Date (as defined below)	Este contrato se celebra con efectos a partir de la Fecha Efectiva (según se define a continuación)
by and between	por y entre
Oryzon Genomics S.A.	**Oryzon Genomics S.A.**
with an office and place of business at Carrer de Sant Ferran, 74, 08940 Cornellà de Llobregat, Barcelona, Spain ("Oryzon")	con oficina y domicilio social en la calle de Sant Ferran, 74, 08940 Cornellà de Llobregat, Barcelona, España ("Oryzon")
on the one hand	por un lado
and	y
F. Hoffmann-La Roche Ltd	**F. Hoffmann-La Roche Ltd**
with an office and place of business at Grenzacherstrasse 124, CH-4070 Basel, Switzerland ("Roche Basel")	con oficina y domicilio social en Grenzacherstrasse 124, CH-4070 Basilea, Suiza ("Roche Basilea")
and	y
Hoffmann-La Roche Inc.	**Hoffmann-La Roche Inc.**
with an office and place of business at 150 Clove Road, Suite 8, Little Falls, New Jersey 07424, U.S.A. ("Roche Little Falls"; Roche Basel and Roche Little Falls together referred to as "Roche")	con oficina y domicilio social en 150 Clove Road, Suite 8, Little Falls, New Jersey 07424, EE.UU. ("Roche Little Falls"; Roche Basilea y Roche Little Falls denominadas conjuntamente "Roche")
on the other hand.	por la otra parte.
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	EL texto con valor legal es el original en lengua inglesa
License Agreement	**Contrato de Licencia**
WHEREAS, Oryzon has discovered a lysine specific demethylase 1 inhibitor ("LSD1-inhibitor") known as ORY-1001 and potential back-up compounds, and possesses proprietary technology and intellectual property rights relating to LSD1-inhibitors; and	CONSIDERANDO, que Oryzon ha descubierto un inhibidor de la demetilasa 1 de lisina específica ("Inhibidor LSD1") conocido como ORY-1001 y compuestos potenciales de repuesto y posee tecnología propia y derechos de propiedad intelectual e industrial relativos a los Inhibidores de LSD1; y
WHEREAS, Roche has expertise in the research, development, manufacture and commercialization of pharmaceutical and diagnostic products; and	CONSIDERANDO, que Roche tiene experiencia en la investigación, desarrollo, fabricación y comercialización de productos farmacéuticos y de diagnóstico; y
WHEREAS, Roche wishes to develop for commercialization Compounds (as defined below) and Products (as defined below) and explore their potential applications; and	CONSIDERANDO, que Roche desea desarrollar para comercialización los Compuestos (como se definen a continuación) y los Productos (como se definen a continuación) y explorar sus posibles aplicaciones; y
WHEREAS, Oryzon is willing to grant to Roche rights to use certain of its intellectual property rights to develop and commercialise Compounds and Products; and	CONSIDERANDO, que Oryzon está dispuesto a conceder a Roche derechos para utilizar algunos de sus derechos de propiedad intelectual e industrial para desarrollar y comercializar Compuestos y Productos; y
WHEREAS, Roche and Oryzon agree that Oryzon will perform certain activities to conduct the Oryzon Study (as defined below);	CONSIDERANDO, que Roche y Oryzon acuerdan que Oryzon realizará algunas actividades para llevar a cabo el Estudio Clinico de Oryzon (como se define más adelante)
WHEREAS, Roche and Oryzon agree that Oryzon will conduct certain research activities under a Research Plan (as defined below);	CONSIDERANDO, que Roche y Oryzon están de acuerdo en que Oryzon realice ciertas actividades de investigación bajo un Plan de Investigación (según se define más abajo);
NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:	POR TANTO, en consideración de los pactos y promesas mutuas contenidas en el presente Acuerdo y otras consideraciones buenas y valiosas, el recibo y suficiencia de las cuales se reconoce aquí, las Partes, con la intención de obligarse legalmente, por la presente acuerdan lo siguiente:
1. Definitions	**1. Definiciones**
As used in this Agreement, the following terms, whether used	Tal como se usa en el presente Acuerdo, los siguientes términos, tanto si se utiliza en singular o en plural, tendrán

in the singular or plural, shall have the following meanings:	los siguientes significados:
1.1. Acute Myeloid Leukaemia Indication	**1.1. Indicación de Leucemia Mieloide Aguda**
The term “Acute Myeloid Leukaemia (AML) Indication” shall mean all uses in diseases of section C92 of the ICD with the exception of C92.1 to C92.3.	El término "Indicación de Leucemia Mieloide Aguda (LMA) " significará todos los usos en las enfermedades de la sección C92 de la CIE con la excepción de C92.1 a C92.3.
1.2. Affiliate	**1.2. Filiales**
The term “Affiliate” shall mean any individual, corporation, association or other business entity that directly or indirectly controls, is controlled by, or is under common control with the Party in question. As used in this definition of “Affiliate,” the term “control” shall mean the direct or indirect ownership of more than fifty percent (>50%) of the stock having the right to vote for directors thereof or the ability to otherwise control the management of the corporation or other business entity whether through the ownership of voting securities, by contract, resolution, regulation or otherwise. Anything to the contrary in this paragraph notwithstanding, Chugai Pharmaceutical Co., Ltd, a Japanese corporation (“Chugai”), shall not be deemed an Affiliate of Roche unless Roche provides written notice to Oryzon of its desire to include Chugai as an Affiliate of Roche.	El término "Filial" significa cualquier individuo, corporación, asociación u otra entidad que controla directa o indirectamente, es controlada por, o está bajo control común con la Parte en cuestión. Tal como se usa en esta definición de "Filial", el término "control" significa la propiedad directa o indirecta de más del cincuenta por ciento (> 50%) de las acciones con derecho a voto de los consejeros de la misma o la capacidad de controlar la gestión de la corporación u otra entidad comercial ya sea a través de la propiedad de los valores con derecho a voto, por contrato, resolución, reglamento o de otra manera. Cualquier disposición en contrario en el presente apartado no obstante, Chugai Pharmaceutical Co., Ltd, una empresa japonesa ("Chugai") no se considerará como Filial de Roche a menos que Roche notifique por escrito a Oryzon su deseo de incluir a Chugai como Filial de Roche.
1.3. Agreement	**1.3. Acuerdo**
The term “Agreement” shall mean this document including any and all appendices and amendments to it as may be added and/or amended from time to time in accordance with the provisions of this Agreement.	El término "Acuerdo" significa este documento incluyendo cualquiera y todos los anexos y enmiendas al mismo como se pueden añadir y / o modificar de vez en cuando, de conformidad con las disposiciones del presente Acuerdo.
1.4. Agreement Term	**1.4. Duración de Acuerdo**
The term “Agreement Term” shall mean the period of time commencing on the Effective Date and, unless this Agreement is terminated sooner as provided in Article 18, expiring on the date when no royalty or other payment obligations under this Agreement are or will become due.	El término "Duración del Acuerdo" significa el período de tiempo que comienza en la Fecha Efectiva y que, a menos que este Acuerdo se termine más pronto según lo dispuesto en el artículo 18, expirará en la fecha en que no queden vigentes ninguna regalía o otras obligaciones de pago en virtud de este Acuerdo .
1.5. Applicable Law	**1.5. Ley Aplicable**
The term “Applicable Law” shall mean any law, statute, ordinance, code, rule or regulation that has been enacted by a government authority (including without limitation, any Regulatory Authority) and is in force as of the Effective Date or come into force during the term of this Agreement, in each case to the extent that the same are applicable to the performance by the Parties of their respective obligations under this Agreement.	El término "Ley Aplicable" significa cualquier ley, estatuto, ordenanza, código, norma o reglamento que ha sido promulgada por una autoridad gubernamental (incluyendo, sin limitación, cualquier Autoridad Reguladora) y está en vigencia en la Fecha Efectiva o entre en vigor durante la vigencia del presente Acuerdo, en cada caso en la medida en que la misma sea aplicable a la actuación de las Partes de sus respectivas obligaciones en virtud del presente Acuerdo.
1.6. Back-Up Compound	**1.6. Compuesto Back-up**
The term “Back-Up Compound” shall mean any Compound other than ORY-1001 that replaces ORY-1001 in the Development Plan (as defined below).	El término "Compuesto Back-Up" significa cualquier Compuesto que no sea ORY-1001 que reemplaza a ORY-1001 en el Plan de Desarrollo (según se define a continuación).
1.7. Business Day	**1.7. Día Hábil**
The term “Business Day” shall mean 9.00am to 5.00pm local	El término "Día Hábil" significará 9:00 am a 17:00 pm, hora

time on a day other than a Saturday, Sunday or bank or other public or federal holiday in Spain or Switzerland.	local en un día que no sea sábado, domingo u otro día festivo en España o Suiza.
1.8. Calendar Quarter	**1.8. Trimestre**
The term “Calendar Quarter” shall mean each period of three (3) consecutive calendar months, ending March 31, June 30, September 30, and December 31.	El término "Trimestre" significa cada período de tres (3) meses naturales consecutivos, que finaliza al 31 de marzo, 30 de Junio, 30 de septiembre y 31 de diciembre.
1.9. Calendar Year	**1.9. Año de Calendario**
The term “Calendar Year” shall mean the period of time beginning on January 1 and ending December 31, except for the first year, which shall begin on the Effective Date and end on December 31.	El término "Año de Calendario" significa el período de tiempo que comienza el 1 de enero y termina el 31 de diciembre, excepto para el primer año, que comenzará en la Fecha Efectiva y finalizará el 31 de diciembre.
1.10. Change of Control	**1.10. Cambio de Control**
The term “Change of Control” shall mean, with respect to a Party: (a) the acquisition by any Third Party of beneficial ownership of fifty percent (50%) or more of the then outstanding common shares or voting power of such Party, other than acquisitions by employee benefit plans sponsored or maintained by such Party; (b) the consummation of a business combination involving such Party, unless, following such business combination, the stockholders of such Party immediately prior to such business combination beneficially own directly or indirectly more than fifty percent (50%) of the then outstanding common shares or voting power of the entity resulting from such business combination; or (iii) sale of all or substantially all of such Parties’s assets or business relating to the Oryzon Base Patent Rights. Notwithstanding the above, purely financial changes of control (such as a change of the majority of the ownership through recapitalization via new financial investors) shall not be deemed to be a change of control for the purposes of this Agreement.	Se entenderá por el término "Cambio de Control", con respecto a una Parte: (a) la adquisición por parte de Terceros de la propiedad efectiva del cincuenta por ciento (50%) o más de las acciones ordinarias en circulación en ese momento, o el poder de voto de dicha Parte, aparte de adquisiciones por planes de beneficios para empleados patrocinados o mantenidas por esa Parte; (b) la consumación de una combinación de negocios que implica dicha Parte, a menos que, después de dicha combinación de negocios, los accionistas de dicha Parte inmediatamente antes de dicha combinación de negocios beneficiosamente poseen directa o indirectamente más del cincuenta por ciento (50%) de las acciones ordinarias en circulación en ese momento o el poder de voto de la entidad resultante de dicha combinación de negocios; o (iii) la venta de todos o sustancialmente todos los activos o negocios de dichas Partes en relación con los Derechos de Patente Básicos de Oryzon. Sin perjuicio de lo anterior, los cambios de control puramente financieros (como un cambio de la mayoría de la propiedad a través de la recapitalización a través de nuevos inversores financieros) no se considerará como un cambio de control para los efectos del presente Acuerdo.
1.11. Change of Control Group	**1.11. Grupo de Cambio de Control**
The term “Change of Control Group” shall mean, with respect to a Party, the person or entity, or group of persons or entities, that is the acquirer of, or a successor to, a Party in connection with a Change of Control, together with affiliates of such persons or entities that are not Affiliates of such Party immediately prior to the completion of such Change of Control of such Party.	El término "Grupo de Cambio de Control" se entenderá, con respecto a una Parte, la persona o entidad, o grupo de personas o entidades, que es la adquirente de, o un sucesor, una Parte en relación con un Cambio de Control, junto con los afiliados de tales personas o entidades que no son Filiales de dicha Parte inmediatamente antes de la finalización de dicho Cambio de Control de dicha Parte.
1.12. Clinical Study	**1.12. Estudio Clínico**
The term “Clinical Study” shall mean a Phase I Study, Phase II Study, Phase III Study, and other clinical studies, as applicable.	El término "Estudio Clínico" significará un Estudio de Fase I, Estudio de Fase II, Estudio de Fase III, y otros estudios clínicos, según corresponda.
1.13. CNS Indications	**1.13. Indicaciones del SNC**
The term “CNS Indications” shall mean all uses in diseases of chapter V (Mental and behavioural disorders) F00-F99 and of chapter VI (Diseases of the Nervous System) G0-G99 of the ICD.	El término "Indicaciones del SNC" significará todos los usos en enfermedades del capítulo V (Trastornos mentales y del comportamiento) F00-F99 y del capítulo VI (Enfermedades del Sistema Nervioso) G0-G99 de la CIE.

1.14. Combination Product	**1.14. Combinación de Producto**
The term “Combination Product” shall mean a single pharmaceutical formulation containing as its active ingredients both a Compound and one or more other therapeutically or prophylactically active ingredients, or a combination therapy comprised of a Compound and one or more other therapeutically or prophylactically active products, priced and sold in a single package containing such multiple products or packaged separately but sold together for a single price in each case, including all dosage forms, formulations, presentations, line extensions, and package configurations.	El término "Combinación de Producto" se entenderá una única formulación farmacéutica que contiene como sus ingredientes activos un Compuesto y uno o más ingredientes terapéutica o profilácticamente activos adicionales, o una terapia de combinación que comprende un Compuesto y uno o más productos terapéutica o profilácticamente activos adicionales, que se facturan y venden en un solo paquete que contiene dichos productos múltiples o bien envasados por separado, pero que se venden juntos por un precio único en cada caso, incluyendo todas las formas de dosificación, formulaciones, presentaciones, extensiones de línea y configuraciones de envasado.
1.15. Commercially Reasonable Efforts	**1.15. Esfuerzos Comercialmente Razonables**
The term “Commercially Reasonable Efforts” shall mean such level of efforts, expertise and resources required to carry out such obligation in a sustained manner consistent with the efforts, expertise and resources Roche or Oryzon, as applicable, devotes at the same stage of development or commercialization, as applicable, for its own internally developed pharmaceutical products in a similar area with similar market potential, at a similar stage of their product life taking into account the existence of other competitive products in the market place or under development, the proprietary position of the product, the regulatory structure involved, the anticipated profitability of the product and other relevant factors. It is understood that such product potential may change from time to time based upon changing scientific, business and marketing and return on investment considerations.	El término "Esfuerzos Comercialmente Razonables" se entenderá como el nivel de esfuerzos, conocimientos y recursos necesarios para llevar a cabo dicha obligación de manera sostenida en consonancia con los esfuerzos, conocimientos y recursos que Roche o Oryzon, en su caso, dedican en la misma etapa de desarrollo o comercialización, según corresponda, para su propio desarrollo interno de productos farmacéuticos en un área similar con un potencial de mercado similar, en una etapa similar de su vida del producto, teniendo en cuenta la existencia de otros productos de la competencia en el mercado o en desarrollo, la posición propietaria del producto, la estructura regulatoria implicada, la rentabilidad prevista del producto y otros factores relevantes. Se entiende que dicho potencial del producto puede cambiar de vez en cuando basado en cambios en criterios científicos, empresariales y de comercialización y el retorno de las consideraciones de inversión.
However, Roche (and its Affiliates) does not always seek to market a Product in every country or seek to obtain regulatory approval in every country or for every indication. As a result, the exercise of diligence by Roche is to be determined by judging Roche’s Commercially Reasonable Efforts, taken as a whole.	Sin embargo, Roche (y sus Filiales) no siempre tratan de comercializar un Producto en cada país o tratar de obtener la aprobación regulatoria en cada país o para cada indicación. Como resultado de ello, el ejercicio de la diligencia por Roche se determinará a juzgar por los Esfuerzos Comercialmente Razonables de Roche, tomados en su conjunto.
1.16. Completion or Complete	**1.16. Finalización o Finalizar**
The term “Completion” or “Complete” shall mean the availability of the final study report.	El término "Finalización" o “Finalizar” significa la disponibilidad del informe final del estudio.
1.17. Compound	**1.17. Compuesto**
The term “Compound” shall mean ORY-1001 and any other compounds falling within the scope of the claims of ** (Oryzon internal reference: **) or ** (Oryzon internal reference **).	El término "Compuesto" se entenderá ORY-1001 y cualquier otro compuesto que caen dentro del alcance de las reivindicaciones de las patentes **
1.18. Compulsory Sublicense	**1.18. Sublicencia Obligatoria**
The term “Compulsory Sublicense” shall mean a license or sublicense granted to a Third Party (a “Compulsory Sublicensee”), through the order, decree or grant of a governmental authority having competent jurisdiction, authorizing such Third Party to manufacture, use, sell, offer for sale, import or export a Product in any country in the Territory with a royalty rate lower than the royalty rate applicable to Net Sales as set forth in Section 9.6.2.	El término "Sublicencia Obligatoria" significará una licencia o sublicencia concedida a un Tercero (un "Sublicenciatario Obligatorio"), a través de la orden, decreto o concesión de una autoridad gubernamental que tenga jurisdicción competente, autorizando a dicho Tercero para fabricar, usar, vender, ofrecer en venta, importar o exportar un Producto en cualquier país en el Territorio con una tasa de regalía más baja que la tasa de regalía aplicable a las Ventas Netas como

	se establece en la Sección 9.6.2.
1.19. Confidential Information The term “Confidential Information” shall mean any and all information, data or know-how (including Know-How), whether technical or non-technical, oral or written, that is disclosed by one Party or its Affiliates (“Disclosing Party”) to the other Party or its Affiliates (“Receiving Party”). Confidential Information shall not include any information, data or know-how that: (i) was generally available to the public at the time of disclosure, or information that becomes available to the public after disclosure by the Disclosing Party other than through fault (whether by action or inaction) of the Receiving Party or its Affiliates, (ii) can be evidenced by written records to have been already known to the Receiving Party or its Affiliates prior to its receipt from the Disclosing Party, (iii) is obtained at any time lawfully from a Third Party under circumstances permitting its use or disclosure, (iv) is developed independently by the Receiving Party or its Affiliates as evidenced by written records other than through knowledge of Confidential Information, (v) is required to be disclosed by the Receiving Party or its Affiliates to comply with a court or administrative order providing the Receiving Party or its Affiliates furnishes prompt notice (in no event less than three (3) Business Days) to the Disclosing Party to enable it to resist such disclosure, or (vi) is approved in writing by the Disclosing Party for release by the Receiving Party. The terms of this Agreement shall be considered Confidential Information of the Parties.	**1.19. Información Confidencial** El término "Información Confidencial" significa cualquier y toda la información, datos o know-how (incluyendo Know-How), ya sea técnico o no técnico, oral o escrita, que se da a conocer por una Parte o sus Filiales ("Parte Reveladora") a la otra Parte o sus Filiales ("Parte Receptora"). Información Confidencial no incluirá ninguna información, datos o know-how que: (i) esté generalmente a disposición del público en el momento de la divulgación, o información que pase a estar disponible al público después de la divulgación por la Parte Reveladora que no sea por culpa (ya sea por acción u omisión) de la Parte Receptora o sus Filiales, (ii) (puede ser evidenciado por los registros escritos que ya era conocida por la Parte Receptora o sus Filiales antes de su recibo de la Parte Reveladora, (iii) se obtiene en cualquier momento legalmente de un Tercero, en circunstancias que permiten su uso o divulgación, (iv) es desarrollada de forma independiente por la Parte Receptora o sus Filiales, como lo demuestran los registros escritos, que no sea a través del conocimiento de la Información Confidencial, (v) que se requiere para ser divulgada por la Parte Receptora o sus Filiales para cumplir con una orden judicial o administrativa en tanto la Parte Receptora o sus Filiales proporcione aviso inmediato (en ningún caso inferior a tres (3) Días Hábiles) a la Parte Reveladora para que pueda oponerse a la divulgación o (vi) está aprobado por escrito por la Parte Reveladora para la divulgación por la Parte Receptora. Los términos de este Acuerdo se considerarán Información Confidencial de las Partes.
1.20. Continuation Election Notice The term “Continuation Election Notice” shall mean the notice Oryzon provides to Roche under to Section 18.3.1 or 18.3.3 describing (i) Oryzon’s intentions to continue ongoing Exploitation of Product(s) and (ii) Oryzon’s request for Roche’s continuation of activities during the termination period and/or transfer of the data, material and information relating to the Product(s) in accordance with Section 18.3.4.1.	**1.20. Aviso de Elección de Continuación** El término "Aviso de Elección de Continuación" significará el aviso que Oryzon da a Roche bajo la Sección 18.3.1 o 18.3.3 y que describe (i) las intenciones de Oryzon para continuar la Explotación de Producto(s) existente en ese momento y (ii) la petición de Oryzon para la continuación por parte de Roche de las actividades durante el período de terminación y / o transferencia de los datos, el material y la información relativa al Producto (s) de conformidad con la Sección 18.3.4.1.
1.21. Control The term “Control” shall mean (as an adjective or as a verb including conjugations and variations such as “Controls” “Controlled” or “Controlling”) (a) with respect to Patent Rights and/or Know-How, the possession by a Party of the	**1.21. Control** El término "Control" significa (como adjetivo o como verbo incluyendo conjugaciones y variaciones tales como "Controla" "Controlado" o "Control") (a) con respecto a los Derechos de Patente y / o Know-How, la posesión por una Parte de la

ability to grant a license or sublicense of such Patent Rights and/or Know-How without violating the terms of any agreement or arrangement between such Party and any other party and (b) with respect to proprietary materials, the possession by a Party of the ability to supply such proprietary materials to the other Party as provided herein without violating the terms of any agreement or arrangement between such Party and any other party.	capacidad de conceder una licencia o sublicencia de tales Derechos de Patente y / o Know-How sin violar los términos de cualquier acuerdo o convenio entre dicha Parte y cualquier otra parte y (b) con respecto a materiales de propiedad, la posesión por una Parte de la capacidad de suministrar esos materiales de propiedad a la otra Parte conforme a lo dispuesto en el presente documento sin violar los términos de cualquier acuerdo o convenio entre dicha Parte y cualquier otra parte.
1.22. Cover The term “Cover” shall mean (as an adjective or as a verb including conjugations and variations such as “Covered”, “Coverage” or “Covering”) that the developing, making, using, offering for sale, promoting, selling, exporting or importing of a given compound, formulation, or product would infringe a Valid Claim in the absence of a license under the Patent Rights to which such Valid Claim pertains. The determination of whether a compound, formulation or product is Covered by a particular Valid Claim shall be made on a country-by-country basis.	**1.22. Cubrir** El término "Cubrir" significa (como adjetivo o como verbo incluyendo conjugaciones y variaciones tales como "Cubierto", "Cobertura" o "Cubriendo") que el desarrollo, fabricación, uso, oferta para la venta, promoción, venta, exportación o importación de un compuesto, formulación o producto determinado infringiría una Reivindicación Válida en ausencia de una licencia sobre los Derechos de Patente a la que pertenece dicha Reivindicación Válida. La determinación de si un compuesto, la formulación o producto está Cubierto por una Reivindicación Válida particular se hará país por país.
1.23. Development Plan The term “Development Plan” shall mean a document outlining the key development activities foreseen for the development of the Compound and Product. The initial Development Plan is attached as Appendix 1.23.	**1.23. Plan de Desarrollo** El término "Plan de Desarrollo" significa un documento que describe las actividades de desarrollo clave previstas para el desarrollo del Compuesto y del Producto. El Plan de Desarrollo inicial se adjunta como Apéndice 1.23.
1.24. Effective Date The term “Effective Date” shall mean April 1, 2014.	**1.24. Fecha Efectiva** El término "Fecha Efectiva" se entenderá 1 Abril de 2014.
1.25. EU The term “EU” shall mean the European Community and all its then-current member countries.	**1.25. UE** El término "UE" se entenderá la Comunidad Europea y todos sus países miembros vigentes en ese momento.
1.26. Expert The term “Expert” shall mean a person with no less than fifteen (15) years of pharmaceutical industry experience and expertise having occupied at least one senior position within a large pharmaceutical company relating to the field in which the expertise is required (e.g. product manufacturing, development, commercialization and/or licensing) but excluding any current or former employee or consultant of either Party. Such person shall be fluent in the English language.	**1.26. Experto** El término "Experto" se entenderá una persona con no menos de quince (15) años de experiencia en la industria farmacéutica y la experiencia de haber ocupado al menos un alto cargo dentro de una gran compañía farmacéutica en relación con el campo en el que se requiere la experiencia (por ejemplo, la fabricación, desarrollo, comercialización y / o licencia de productos), pero con exclusión de cualquier empleado o consultor actual o anterior de cualquiera de las Partes. Dicha persona deberá tener fluidez en el idioma Inglés.
1.27. Exploit The term “Exploit” shall mean any and all of the following: to research, have researched, develop, have developed, register, have registered, use, have used, make, have made, manufacture, have manufactured, supply, have supplied, import, have imported, market, have marketed, distribute, have distributed, promote, have promoted, commercialise, have commercialised, sell and have sold.	**1.27. Explotar** El término "Explotar" significará cualquier y todo lo siguiente: investigar, hacer investigar, desarrollar, hacer desarrollar, registrar, hacer registrar, usar, hacer usar, hacer,, fabricar, hacer fabricar, suministrar, hacer suministrar, importar, hacer importar, vender, hacer vender, distribuir, hacer distribuir, promocionar, hacer promocionar, comercializar, y hacer comercializar.
1.28. FDA	**1.28. FDA**

The term “FDA” shall mean the Food and Drug Administration of the United States of America.	El término "FDA" significará la Administración de Alimentos y Fármacos de los Estados Unidos de América (Food and Drug Administration).
1.29. FDCA	**1.29. FDCA**
The term “FDCA” shall mean the Food, Drug and Cosmetics Act.	El término "FDCA" se entenderá la Ley de Alimentos, Medicamentos y Cosméticos (Food, Drug and Cosmetics Act).
1.30. Field	**1.30. Campo**
The term “Field” shall mean all prophylactic, therapeutic and diagnostic uses in all indications in humans.	El término "Campo" se entenderá todos los usos profilácticos, terapéuticos y de diagnóstico en todas las indicaciones en humanos.
1.31. Filing	**1.31. Presentación**
The term “Filing” shall mean the filing of an application by the FDA as defined in the FDCA and applicable regulations, or the equivalent application by the equivalent agency in any other country or group of countries, the official approval of which is required before any lawful commercial sale or marketing of Products.	El término "Presentación" significa la presentación de una solicitud a la FDA como se define en la normativa FDCA y otras normativas aplicables, o la solicitud equivalente a un organismo equivalente en cualquier otro país o grupo de países, la aprobación oficial de los cuales se requiere antes de cualquier venta comercial lícita o comercialización de los Productos.
1.32. First Commercial Sale	**1.32. Primera Venta Comercial**
The term “First Commercial Sale” shall mean, on a country-by-country basis, the first invoiced sale of a Product to a Third Party by the Roche Group following the receipt of any Regulatory Approval required for the sale of such Product in such country, or if no such Regulatory Approval is required, the date of the first invoiced sale of a Product to a Third Party by the Roche Group in such country.	Se entenderá por el término "Primera Venta Comercial", país por país, la primera venta facturada de un Producto a un Tercero por el Grupo Roche después de la recepción de la Autorización Regulatoria necesaria para la venta de dicho Producto en dicho país, o si no se requiere dicha Autorización Regulatoria, la fecha de la primera venta facturada de un Producto a un Tercero por el Grupo Roche en dicho país.
1.33. FTE	**1.33. FTE**
The term “FTE” shall mean a full-time equivalent person-year, based upon the working hours per year applicable in the relevant country of work, undertaken in connection with the conduct of the Oryzon Research. In no circumstance can the work of any given person exceed one (1) FTE.	El término "FTE" significará un equivalente a tiempo completo persona-año, en base a las horas de trabajo anuales aplicables en el país de trabajo relevante, llevado a cabo en relación con la realización de la Investigación de Oryzon. En ningún caso el trabajo de cualquier persona dada puede ser superior a un (1) FTE.
1.34. FTE Rate	**1.34. Precio del FTE**
The term "FTE Rate" shall mean for Spain the amount of ** (**) USD per FTE, on a fully burdened cost basis. The Parties shall agree in advance, when applicable, on the FTE rate applicable to countries outside of Spain.	El término "Precio del FTE" significará para España la cantidad de ** (**) dólares por FTE, en base al coste totalmente. Las Partes acordarán de antemano, en su caso, la tasa de FTE aplicable a países fuera de España.
1.35. Future Oryzon Patent Rights	**1.35. Derechos de Patente de Oryzon Futuros**
The term “Future Oryzon Patent Rights” shall mean all Patent Rights that (i) Oryzon Controls after the Effective Date and during the Agreement Term, (ii) are necessary for Roche’s making, using, selling, importing, or distributing of the Compound and/or the Product based on the then current Roche management approved Development Plan for the Product, (iii) have a priority date after the approval date of such version of the Development Plan and (iv) are not Oryzon Base Patent Rights and/or Oryzon Patent Rights and/or Patent Rights on Biomarker Inventions.	El término " Derechos de Patente de Oryzon Futuros" significará todos los Derechos de Patente que (i) Controla Oryzon o después de la Fecha Efectiva y durante la Duración del Acuerdo, (ii) son necesarios para Roche para hacer, usar, vender, importar o distribuir el Compuesto y / o el Producto basado en el Plan de Desarrollo vigente en ese momento para el Producto y (iii) no son Derechos de Patente Básicos de Oryzon y/o Derechos de Patente de Oryzon y/o Derechos de Patente sobre Invenciones de Biomarcadores.

1.36. Generic Product The term “Generic Product” shall mean a product that is not produced, licensed or owned by the Roche Group that contains a pharmaceutically active ingredient that is the same as the Compound in the Product	**1.36. Producto Genérico** El término "Producto Genérico" significa un producto que no es producido, licenciado o propiedad del Grupo Roche que contiene un ingrediente farmacéuticamente activo que es el mismo que el Compuesto en el Producto.
1.37. Handle The term “Handle” shall mean preparing, filing, prosecuting (including interference and opposition proceedings) and maintaining (including interferences, reissue, re-examination, post-grant reviews, inter-parties reviews, derivation proceedings and opposition proceedings).	**1.37. Gestionar** El término "Gestionar" se entenderá la preparación, presentación, tramitación (incluidos los procedimientos de interferencia y de oposición) y el mantenimiento (incluyendo interferencias, reissue, reexamen, revisiones posteriores a la concesión, revisiones inter-partes, procedimientos de derivación y procedimientos de oposición).
1.38. ICD The term “ICD” shall mean the Tenth Revision of the International Classification of Diseases and Related Health Problems of 2010.	**1.38. CIE** El término "CIE" significará la Décima Revisión de la Clasificación Internacional de Enfermedades y Problemas relacionados con la Salud de 2010.
1.39. IFRS The term “IFRS” shall mean International Financial Reporting Standards.	**1.39. NIIF** El término "NIIF" significará las Normas Internacionales de Información Financiera.
1.40. Indication The term “Indication” shall mean a distinct type of disease or medical condition in humans to which a Product is directed and eventually approved. To distinguish one Indication from another Indication, the two Indications have to be (i) listed in two different blocks of the ICD (as a way of example, any neoplasm under C15 is in a different block from any neoplasm under block C16, whereas C15.0 and C15.1 belong to the same block) and (ii) developed by Roche under separate Clinical Studies.	**1. 40. Indicación** El término "Indicación" significará un tipo distintivo de enfermedad o condición médica en seres humanos para la que se dirige un Producto y, finalmente se aprueba. Para distinguir una Indicación de otra Indicación, las dos Indicaciones tienen que ser (i) listadas en dos bloques diferentes de la CIE (como ejemplo, cualquier neoplasia bajo C15 está en un bloque diferente de cualquier neoplasia bajo bloque C16, mientras que C15.0 y C15.1 pertenecen al mismo bloque) y (ii) desarrollada por Roche bajo Estudios Clínicos separados.
1.41. Initiation The term “Initiation” shall mean the date that a human is first dosed with the Product in a Clinical Study approved by the respective Regulatory Authority.	**1. 41. Iniciación** El término "Iniciación" significa la fecha en que un ser humano se dosifica por vez primera con el Producto en un Estudio Clínico aprobado por la Autoridad Reguladora respectiva.
1.42. Insolvency Event The term “Insolvency Event” shall mean circumstances under which a Party (i) has a receiver or similar officer appointed over all or a material part of its assets or undertaking; (ii) passes a resolution for winding-up (other than a winding-up for the purpose of, or in connection with, any solvent amalgamation or reconstruction) or a court makes an order to that effect or a court makes an order for administration (or any equivalent order in any jurisdiction); (iii) enters into any composition or arrangement with its creditors (other than relating to a solvent restructuring); (iv) ceases to carry on business.	**1. 42. Evento de Insolvencia** El término "Evento de Insolvencia" significa circunstancias en las que una Parte (i) tiene un administrador o funcionario similar nombrado sobre la totalidad o una parte sustancial de sus activos o empresa; (ii) aprueba una resolución para la liquidación (que no sea parte de un plan con el propósito de, o en conexión con, cualquier fusión solvente o de reestructuración) o un tribunal dicta una orden a tal efecto o un tribunal dicta una orden para la administración (o cualquier orden equivalente en cualquier jurisdicción); (iii) entra en cualquier composición o arreglo con sus acreedores (que no sea relativo a una reestructuración solvente); (iv) deja de ejercer su actividad.
1.43. Invention	**1.43. Invención**

The term “Invention” shall mean an invention that is first conceived or reduced to practice in connection with any activity carried out pursuant to this Agreement other than under the Oryzon Study. Under this definition, an Invention may be made by employees of Oryzon solely or jointly with a Third Party (a “Oryzon Invention”), by employees of the Roche Group solely or jointly with a Third Party (a “Roche Invention”), or jointly by employees of Oryzon and an employee of the Roche Group with or without a Third Party (a “Joint Invention”).	El término "Invención" se entenderá una invención que es concebida por primera vez o se reduce a la práctica en relación con cualquier actividad llevada a cabo en virtud del presente Acuerdo que no sea en el marco del Estudio de Oryzon. Bajo esta definición, una Invención puede ser hecha por empleados de Oryzon exclusivamente o conjuntamente con un Tercero (una "Invención Oryzon"), por empleados del Grupo Roche, exclusiva o conjuntamente con un Tercero (una "Invención Roche"), o conjuntamente por empleados de Oryzon y empleados del Grupo Roche, con o sin un Tercero (una "Invención Conjunta").
1.44. Joint Know-How	**1.44. Know-How Conjunto**
The term “Joint Know-How” shall mean Know-How that is made jointly by the Parties or their Affiliates or their Sublicensees in connection with any activity carried out pursuant to this Agreement other than the Oryzon Study.	El término "Know-How Conjunto" significará Know-How que se genera conjuntamente por las Partes o sus Filiales o sus Sublicenciatarios en relación con cualquier actividad llevada a cabo en virtud del presente Acuerdo que no sea el Estudio de Oryzon.
1.45. Joint Patent Rights	**1. 45. Derechos de Patente Conjuntos**
The term “Joint Patent Rights” shall mean all Patent Rights Covering a Joint Invention.	El término "Derechos de Patente Conjuntos" se entenderá todos los Derechos de Patente que Cubren una Invención Conjunta.
1.46. JSC	**1. 46. JSC**
The term “JSC” shall mean the joint steering committee described in Section 5.1.	El término "JSC" designa por sus siglas inglesas el comité directivo conjunto se describe en la Sección 5.1.
1.47. Know-How	**1. 47. Know-How**
The term “Know-How” shall mean data, knowledge and information, including materials, samples, chemical manufacturing data, toxicological data, pharmacological data, preclinical data, clinical data, assays, platforms, formulations, specifications and quality control testing data.	El término "Know-How" se entenderá los datos, conocimientos e información, incluyendo materiales, muestras, datos de fabricación química, datos toxicológicos, datos farmacológicos, datos preclínicos, datos clínicos, ensayos, plataformas, formulaciones, especificaciones y datos de pruebas de control de calidad.
1.48. Net Sales	**1. 48. Ventas Netas**
The term “Net Sales” shall mean, for a Product in a particular period, the amount calculated by subtracting from the Sales of such Product for such period (i) a lump sum deduction of two percent (2%) of Sales in the US, three percent (3%) in EU, the then current countries of the European Free Trade Association (“EFTA”), Canada and Japan, eight percent (8%) in all countries other than the US, Canada, EU, the then current countries of EFTA and Japan, in lieu of those deductions that are not accounted for on a Product-by-Product basis (*e.g.*, freight, postage charges, transportation insurance, packing materials for dispatch of goods, custom duties) and (ii) uncollectible amounts accrued during such period based on a proportional allocation of the total bad debts accrued during such period and not already taken as a gross-to-net deduction in accordance with the then currently used IFRS in the calculation of Sales of such Product for such period; (iii) credit card charges (including processing fees) accrued during such period on such Sales and not already taken as a gross-to-net deduction in accordance with the then currently used IFRS in the calculation of Sales of such Product for such period; and (iv) government mandated fees and taxes and other government charges accrued during such period not already taken as a gross-to-net deduction in accordance with	El término "Ventas Netas" significa, para un Producto en un periodo determinado, la cantidad calculada restando de las Ventas de dicho Producto para dicho período (i) una suma deducción fija de dos por ciento (2%) de las Ventas en los EE.UU., tres por ciento (3%) en la UE, los países entonces vigentes de la Asociación Europea de Libre Comercio ("AELC"), Canadá y Japón, y ocho por ciento (8%) en todos los países con excepción de los EE.UU., Canadá, la UE, los entonces países de la AELC y Japón, en lugar de aquellas deducciones que no se contabilizan en una base de Producto por Producto (por ejemplo, flete, gastos de envío, seguro de transporte, materiales de embalaje para el envío de los bienes, derechos de aduana) y (ii) cantidades incobrables devengados durante dicho período sobre la base de una asignación proporcional del total de las deudas incobrables acumuladas durante dicho período y no tomado como una deducción, neta bruta de acuerdo con la NIIF vigente en ese momento en el cálculo de las Ventas de dicho Producto para tales período; (iii) los cargos de tarjetas de crédito (incluidos los honorarios de procesamiento) devengados durante dicho período en tales Ventas y no tomado como una deducción, neta bruta-de acuerdo con la NIIF vigente en ese momento en el cálculo de las Ventas de dicho Producto para dicho

the then currently used IFRS in the calculation of Sales of such Product for such period, including, for example, any fees, taxes or other charges that become due in connection with any healthcare reform, change in government pricing or discounting schemes, or other action of a government or regulatory body.	período; y (iv) las tasas y los impuestos del gobierno por mandato y otros cargos gubernamentales devengados durante dicho período no tomados ya como una deducción, neta bruta-de acuerdo con las NIIF vigente en ese momento en el cálculo de las Ventas de dicho Producto del período, incluyendo, por ejemplo, las tasas, impuestos u otras cargas existentes en relación con cualquier reforma de la legislación sanitaria, cambio en los precios o esquemas de descuento del gobierno, u otra acción de un gobierno u organismo regulador.
1.49. Non-AML Malignant Hematological Indication	**1. 49. Indicación Hematológica Maligna no-AML**
The term “Non-AML Malignant Hematological Indication” shall mean the use in all diseases of sections C81 to C96 of the ICD, except AML Indication.	El término " Indicación Hematológica Maligna no-AML" se entenderá el uso para todas las enfermedades de las secciones de C81 a C96 de la CIE, salvo la Indicación AML.
1.50. Non-Malignant Indication	**1.50. Indicación No Maligna**
The term “Non-Malignant Indication” shall mean the use in all diseases of the ICD, except Oncology Indications and CNS Indications.	El término "Indicación No Maligna" se entenderá el uso para todas las enfermedades de la CIE, salvo Indicaciones Oncológicas e Indicaciones del SNC.
1.51. Oncology Indication	**1. 51. Indicación Oncológica**
The term “Oncology Indication” shall mean the use in all diseases of chapter II (C00-D48) of the ICD.	El término " Indicación Oncológica " se entenderá el uso para todas las enfermedades del capítulo II (C00-D48) de la CIE.
1.52. Oncology Program	**1. 52. Programa de Oncología**
The term “Oncology Program” shall mean a compound, including back-up compounds under the same Patent Rights, researched and developed by Oryzon in Oncology Indications and which is an LSD1-inhibitor that is (i) Controlled by Oryzon and (ii) not licensed to Roche under this Agreement.	El término "Programa de Oncología" significa un compuesto, incluyendo compuestos back-ups bajo los mismos Derechos de Patente, investigado y desarrollado por Oryzon en Indicaciones Oncológicas y que es un Inhibidor LSD1 que es (i) Controlado por Oryzon y (ii) no licenciado a Roche en virtud del presente Acuerdo.
1.53. Ongoing Clinical Study	**1.53. Estudio Clínico En Curso**
The term “Ongoing Clinical Study” or “Ongoing Clinical Studies” shall mean any Clinical Study for which Roche has not yet generated the listing and tables of safety and efficacy data after the last patient has received his/her last dose of a Product in such Clinical Study.	El término "Estudio Clínico En Curso" o "Estudios Clínicos En Curso" significa cualquier Estudio Clínico para el que Roche no ha generado la lista y tablas de datos de seguridad y eficacia después de que el último paciente ha recibido su última dosis de un Producto en dicho Estudio Clínico.
1.54. Oryzon Base Patent Rights	**1.54. Derechos de Patente Básicos de Oryzon**
The term “Oryzon Base Patent Rights” shall mean Patent Rights under ** (Oryzon internal reference: **) or ** (Oryzon internal reference: **).	El término " Derechos de Patente Básicos de Oryzon " se entenderá los Derechos de Patente bajo WO** /** (Oryzon referencia interna: **) o WO** /** (Oryzon referencia interna: **).
1.55. Oryzon Base Know-How	**1.55. Know-How Básico de Oryzon**
The term “Oryzon Base Know-How” shall mean the Know-How that Oryzon Controls that relates exclusively to Compounds or Products. For the purposes of clarity, the term Oryzon Base Know-How shall include the Know-How resulting from the Oryzon Study, other than Oryzon Know-How. For purposes of clarity, Oryzon Base Know-How does not include Know-How Controlled by Oryzon that relates exclusively to LSD1-inhibitors that are not Compounds or Products.	El término " Know-How Básico de Oryzon" significará el Know-How que Controla Oryzon que se refiere exclusivamente a los Compuestos o Productos. A los efectos de una mayor claridad, el término Know-How Básico de Oryzon incluirá el Know-How resultante del Estudio Oryzon excepto el Know-How de Oryzon. Para mayor claridad, el Know-How Básico de Oryzon no incluye Know-How Controlado por Oryzon que se refiere exclusivamente a Inhibidores LSD1 distintos de los Compuestos o Productos.

1.56. Oryzon Know-How The term “Oryzon Know-How” shall mean (i) the Know-How that Oryzon Controls at the Effective Date relating to LSD1 biology and associated biomarkers; and (ii) the Know-How resulting from the Oryzon Study that relates to biomarkers. For purposes of clarity, Oryzon Know-How does not include Oryzon Base Know-How or Know-How Controlled by Oryzon that relates exclusively to LSD1-inhibitors that are not Compounds or Products.	**1. 56. Know-How de Oryzon** El término " Know-How de Oryzon" significa (i) el Know-How que Oryzon Controla en la Fecha Efectiva en relación con la biología de LSD1 y biomarcadores asociados; y (ii) el Know-How resultante del Estudio Oryzon que se refiere a biomarcadores. Para mayor claridad, el Know-How de Oryzon no incluye el Know-How Básico de Oryzon ni el Know-How Controlado por Oryzon que se refiere exclusivamente a Inhibidores LSD1 que no son Compuestos o Productos.
1.57. Oryzon Patent Rights The term “Oryzon Patent Rights” shall mean i) the Patent Rights that Oryzon Controls and that Cover the Product as of the Effective Date other than the Oryzon Base Patent Rights; ii) any Patent Rights Controlled by Oryzon relating to any inventions or Know-How generated under the Oryzon Study; and (iii) Patent Rights that are based on Oryzon Know-How. The Oryzon Patent Rights existing at the Effective Date are identified in Appendix 1.57A. The term Oryzon Patent Rights does not include Oryzon Base Patent Rights. For purposes of clarity the Patent Rights identified in Appendix 1.57B (the “Excluded Oryzon Patent Rights”) are not Oryzon Patent Rights.	**1.57. Derechos de Patente de Oryzon** El término " Derechos de Patente de Oryzon" se entenderá i) los Derechos de Patente que Controla Oryzon y que Cubren el Producto a la Fecha Efectiva distintos de los Derechos de Patentes Básicos de Oryzon; ii) cualquier Derecho de Patente Controlado por Oryzon relativo a invenciones o Know-How generados bajo el Estudio Oryzon; y (iii) los Derechos de Patente que se basan en Know-How de Oryzon.Los Derechos de Patente de Oryzon existentes a la Fecha Efectivase identifican en el Apéndice 1.57A. El término Derechos de Patente de Oryzon no incluye los Derechos de Patente Básicos de Oryzon. Para mayor claridad, los Derechos de Patente identificados en el Apéndice 1.57B (los "Derechos de Patentes de Oryzon Excluidos") no son Derechos de Patente de Oryzon.
1.58. Oryzon Study The term “Oryzon Study” shall mean the Oryzon sponsored study for ORY-1001 ongoing at the Effective Date as further defined in Appendix 1.58.	**1.58. Estudio Oryzon** El término "Estudio Oryzon" significará el estudio patrocinado Oryzon para ORY-1001 en curso en la Fecha Efectiva como se define en Appendix 1.58.
1.59. Party The term “Party” shall mean Oryzon or Roche, as the case may be, and “Parties” shall mean Oryzon and Roche collectively.	**1.59. Parte** El término "Parte" se entenderá Oryzon o Roche, según sea el caso, y "Partes" se entenderá Oryzon y Roche colectivamente.
1.60. Patent Rights The term “Patent Rights” shall mean all rights under any patent or patent application, in any country of the Territory, including any patents issuing on such patent application, and further including any substitution, extension or supplementary protection certificate, reissue, re-examination, renewal, division, continuation or continuation-in-part of any of the foregoing.	**1. 60 Derechos de Patente** El término "Derechos de Patente" se entenderá todos los derechos bajo cualquier patente o solicitud de patente, en cualquier país del Territorio, incluidas las patentes concedidas basadas en dichas solicitudes de patente, y que además incluye cualquier sustitución, extensión o certificado complementario de protección, reissue, reexamen, renovación, división, continuación o continuación en parte de cualquiera de las anteriores.
1.61. Pharmacovigilance Agreement The term “Pharmacovigilance Agreement” shall mean an agreement entered into by the Parties to set forth the protocols and procedures for reporting adverse events and complying with reporting requirements set forth by Regulatory Authorities.	**1. 61. Acuerdo de Farmacovigilancia** El término "Acuerdo de Farmacovigilancia" significa un acuerdo celebrado por las Partes para establecer los protocolos y procedimientos para reportar eventos adversos y el cumplimiento de los requisitos de información establecidos por las Autoridades Reguladoras.
1.62. Phase I Study The term “Phase I Study” shall mean a human clinical trial in any country that would satisfy the requirements of 21 C.F.R. § 312.21(a) FDCA, as amended from time to time, and the	**1. 62. Estudio de Fase I** El término "Estudio de Fase I" significa un ensayo clínico en humanos en cualquier país que satisfaga los requisitos de 21 CFR § 312.21 (a) FDCA, modificada de vez en cuando, y los

foreign equivalent thereof.	equivalentes extranjeros del mismo.
1.63. Phase II Study	**1. 63. Estudio de Fase II**
The term “Phase II Study” shall mean a human clinical trial, for which the primary endpoints include a determination of dose ranges and/or a preliminary determination of efficacy in patients being studied as described in 21 C.F.R. § 312.21(b) (FDCA), as amended from time to time, and the foreign equivalent thereof.	El término " Estudio de Fase II " significa un ensayo clínico en humanos, cuyo objetivo principal incluye la determinación de los rangos de dosis y / o una determinación preliminar de la eficacia en los pacientes que están siendo estudiados, como se describe en 21 CFR § 312.21 (b) (FDCA), en su versión modificada de vez en cuando, y los equivalentes extranjeros del mismo.
1.64. Phase III Study	**1.64. Estudio de Fase III**
The term “Phase III Study” shall mean a human clinical trial that is prospectively designed to demonstrate statistically and clinically whether a product is safe and effective for use in humans in a manner sufficient to obtain regulatory approval to market such product in patients having the disease or condition being studied.	El término " Estudio de Fase III " significa un ensayo clínico en humanos que es diseñado prospectivamente para demostrar estadísticamente y clínicamente si un producto es seguro y eficaz para su uso en seres humanos de una manera suficiente para obtener la aprobación regulatoria para comercializar dicho producto en los pacientes que tienen la enfermedad o condición que está siendo estudiada.
1.65. Product	**1.65. Producto**
The term “Product” shall mean the Compound and any product, including without limitation any Combination Product, containing a Compound as pharmaceutically active agent, regardless of their formulations, finished forms or dosages.	El término "Producto" significa el Compuesto y cualquier producto, incluyendo, sin limitación, cualquier Producto de Combinación, que contiene un Compuesto como agente farmacéuticamente activo, independientemente de sus formulaciones, formas acabadas o dosis.
1.66. Regulatory Approval	**1.66 Autorización Regulatoria**
The term “Regulatory Approval” shall mean all approvals, licenses, registrations or authorizations by Regulatory Authority, necessary for the manufacture and sale of a Product in the Field in a regulatory jurisdiction in the Territory.	El término "Autorización Regulatoria" significará todas las aprobaciones, licencias, registros o autorizaciones de la Autoridad Reguladora, necesarios para la fabricación y venta de un Producto en el Campo en una jurisdicción regulatoria en el Territorio.
1.67. Regulatory Authority	**1. 67. Autoridad Reguladora**
The term “Regulatory Authority” shall mean any national, supranational (e.g., the European Commission, the Council of the European Union, the European Medicines Agency), regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity including the FDA, in each country involved in the granting of Regulatory Approval for the Product.	Se entenderá por el término "Autoridad Reguladora" toda agencia reguladora, departamento, comisión, consejo u otra entidad gubernamental nacional, supranacional (por ejemplo, la Comisión Europea, el Consejo de la Unión Europea, la Agencia Europea de Medicamentos), regional, estatal o local, incluida la FDA, en cada país involucrado en la concesión de la Autorización Regulatoria para el Producto.
1.68. Roche Group	**1. 68. Grupo Roche**
The term “Roche Group” shall mean collectively Roche, its Affiliates and its Sublicensees.	El término "Grupo Roche" significará colectivamente Roche, sus Filiales y sus Sublicenciatarios.
1.69. Roche Know-How	**1.69. Know-How de Roche**
The term “Roche Know-How” shall mean all Know-How that Roche Controls during the Agreement Term and that is necessary for the Exploitation of Compounds and/or Products.	El término " Know-How de Roche "significa el Know-How que Roche Controla durante ela Duración delAcuerdo y que es necesario para la Explotación de Compuestos y / o Productos.
1.70. Roche Patent Rights	**1.70. Derechos de Patente de Roche**
The term “Roche Patent Rights” shall mean all Patent Rights Covering a Compound or Product that Roche Controls during the Agreement Term. For purposes of clarity, the Patent	El término "Derechos de Patente de Roche" se entenderá todos los Derechos de Patente que Cubren un Compuesto o Producto que Roche Controle durante la Duración del

Rights identified in Appendix 1.70 ("the Excluded Roche Patent Rights") are specifically excluded from the Roche Patent Rights.	Acuerdo. Para mayor claridad, los Derechos de Patente identificados en el Anexo 1.70 ("Derechos de Patente de Roche Excluidos") se excluyen específicamente de los Derechos de Patente de Roche.
1.71. Royalty Term	**1.71 Plazo de Regalías**
The term "Royalty Term" shall mean, with respect to each Product and for a given country, the period of time commencing on the date of First Commercial Sale of such Product in such country and ending on the later of the date that is (a) ten (10) years after the date of the First Commercial Sale of such Product in such country, or (b) the expiration of the last to expire Oryzon Base Patent Right in such country Covering the use, import, offering for sale, or sale of the Product.	El término "Plazo de Regalías" significa, con respecto a cada Producto y para un determinado país, el período de tiempo que comienza en la fecha de Primera Venta Comercial de tal Producto en dicho país y que finaliza el más tarde de la fecha que es (a) diez (10) años después de la fecha de la Primera Venta Comercial de tal Producto en dicho país, o (b) la caducidad del último en caducar de los Derecho de Patente Básicos de Oryzon en dicho país que Cubra el uso, importación, oferta para la venta, o venta del Producto.
1.72. Sales	**1. 72. Ventas**
The term "Sales" shall mean, for a Product in a particular period, the sum of (i) and (ii):	El término "Ventas" significa, para un Producto en un periodo determinado, la suma de (i) y (ii):
(i) the amount stated in Roche "Sales" line of its externally published audited financial statements with respect to such Product for such period (excluding sales to any Sublicensees that are not Affiliates of Roche). This amount reflects the gross invoice price at which such Product was sold or otherwise disposed of (other than for use as clinical supplies or free samples) by Roche and its Affiliates to such Third Parties (excluding sales to any Sublicensees that are not Affiliates of Roche) in such period reduced by gross-to-net deductions, if not previously deducted from such invoiced amount, taken in accordance with the then currently used IFRS.	(i) la cantidad indicada en " la línea "Ventas" de Roche de sus estados financieros auditados publicados externamente respecto de dicho Producto durante el período (excluyendo las ventas a cualquier Sublicenciatarios que no son Filiales de Roche). Esta cantidad refleja el precio de la factura bruta a que el Producto se vendió o cedió (que no sea para su uso como suministros clínicos o muestras gratuitas) por Roche y sus Filiales a dichos Terceros (excluyendo las ventas a cualquier Sublicenciatario que no son Filiales de Roche) en dicho período reducido en deducciones brutas a neto, si no se han deducido previamente de tal importe facturado, tomada de acuerdo con las NIIF que se utilicen en ese momento.
By way of example, the gross-to-net deductions taken in accordance with IFRS as of the Effective Date include the following: a) credits, reserves or allowances granted for (i) damaged, outdated, returned, rejected, withdrawn or recalled Product, (ii) wastage replacement and short-shipments; (iii) billing errors and (iv) indigent patient and similar programs (e.g., price capitation); b) governmental price reductions and government mandated rebates; c) chargebacks directly related to Product, including those granted to wholesalers, buying groups and retailers; d) customer rebates directly related to Product, including cash sales incentives for prompt payment, cash and volume discounts; and e) taxes, duties and any other governmental charges or levies imposed upon or measured by the import, export, use, manufacture or sale of a Product (excluding income or franchise taxes).	A modo de ejemplo, las deducciones del-bruto a neto tomadas de acuerdo con las NIIF a la Fecha Efectiva incluyen los siguientes: a) créditos, reservas o asignaciones concedidas para (i) Producto dañado, obsoleto, devuelto, rechazado, retirado o retirado del mercado, (ii) la sustitución desperdicio y envíos corto; (iii) los errores de facturación y (iv) los pacientes indigentes y programas similares (por ejemplo, la capitación de precio); b) la reducción de precios gubernamentales y reembolsos del gobierno por mandato c) las devoluciones de cargos directamente relacionados con el Producto, incluidos los concedidos a mayoristas, grupos de compra y minoristas; d) reembolsos de los clientes directamente relacionados con el Producto, incluyendo incentivos de ventas en efectivo por descuentos por pronto pago, en efectivo y descuentos por volumen; y e) los impuestos, derechos y otros cargos gubernamentales o gravámenes impuestos sobre o medidos por la importación, exportación, uso, fabricación o venta de un Producto (excluyendo impuestos sobre la renta o de franquicia).
For purposes of clarity, sales by Roche and its Affiliates to any Sublicensee shall be excluded from "Sales".	Para mayor claridad, las ventas de Roche y sus Filiales a cualquier Sublicenciatario se excluirán de "Ventas".
(ii) for Sublicensees that are not Roche Affiliates (and	(ii) para Sublicenciatarios que no son Filiales de Roche (y

excluding Compulsory Sublicensees), the sales amounts to Third Parties reported to Roche and its Affiliates in accordance with the sublicensee contractual terms and their then-currently used accounting standards. For the purpose of clarity, any such Sublicensee sales as reported to Roche in accordance with Compulsory Sublicense agreements shall be excluded from the "Sales" amount.	excluyendo Sublicenciatarios Obligatorios), los importes de ventas a Terceros reportados a Roche y sus Filiales de acuerdo con los términos contractuales del sublicenciatario y sus normas contables entonces utilizadas. A los efectos de claridad, dichas ventas de Sublicenciatario reportadas a Roche de conformidad con los acuerdos de Sublicencia Obligatorias serán excluidos de la cantidad "Ventas".
1.73. Solid Tumor Indication	**1.73. Indicación de Tumor Sólido**
The term "Solid Tumor Indication" shall mean the use in an Indication from C00 to D48 of ICD, except C81-C96 of the ICD.	El término "Indicación de Tumor Sólido" significa el uso en una indicación de C00 a D48 de la CIE, excepto C81-C96 de la CIE.
1.74. Sublicensee	**1. 74. Sublicenciatario**
The term "Sublicensee" shall mean an entity to which Roche has licensed rights (through one or multiple tiers), other than through a Compulsory Sublicense, pursuant to this Agreement.	El término "Sublicenciatario" significa una entidad a la que Roche ha licenciado derechos (a través de uno o varios niveles), excepto a través de una Sublicencia Obligatoria, de conformidad con el presente Acuerdo.
1.75. Subsequent Compound	**1. 75. Compuesto Posterior**
The term "Subsequent Compound" shall mean a Compound other than ORY-1001 or a Back-Up Compound and which is Exploited without replacing ORY-1001 or a Back-Up Compound.	El término "Compuesto Posterior" significa un compuesto que no sea ORY-1001 o un Compuesto Backup y que se Explota sin reemplazar a ORY-1001 o un Compuesto Back-Up.
1.76. Territory	**1.76. Territorio**
The term "Territory" shall mean all countries of the world.	El término "Territorio" significa todos los países del mundo.
1.77. Third Party	**1. 77. Tercero**
The term "Third Party" shall mean a person or entity other than (i) Oryzon or any of its Affiliates or (ii) a member of the Roche Group.	El término "Tercero" significa una persona o entidad que no sea (i) Oryzon o cualquiera de sus Filiales o (ii) un miembro del Grupo Roche.
1.78. Transfer Period	**1.78. Periodo de Transferencia**
The term "Transfer Period" shall mean a sixty (60) days period from the date of the Continuation Election Notice.	El término "Periodo de Transferencia" significa un periodo de sesenta (60) días a partir del Aviso de Elección de Continuación.
1.79. US	**1.79. US**
The term "US" shall mean the United States of America and its territories and possessions.	El término "US" significa los Estados Unidos de América y sus territorios y posesiones.
1.80. USD or $	**1.80. USD o $**
The term "USD" or "$" shall mean US dollars.	El término "USD" o "$" se entenderá dólares norteamericanos.
1.81. Valid Claim	**1.81. Reivindicación Valida**
The term "Valid Claim" shall mean, as applicable, a claim in any (i) unexpired and issued patent in Oryzon Base Patent Rights that has not been disclaimed, revoked or held invalid by a final nonappealable decision of a court of competent jurisdiction or government agency or (ii) pending patent application within the Oryzon Base Patent Rights in any country of the Territory.	Se entenderá por el término " Reivindicación Valida ", según aplique, una reivindicación en cualquiera de (i) una patente vigente y concedida de los Derechos de Patente Básicos de Oryzon que no ha sido renunciada, revocada o declarada inválida por una decisión inapelable firme de un tribunal de jurisdicción competente o agencia gubernamental o (ii) una solicitud de patente en trámite dentro de los Derechos de

Patente Básicos de Oryzon en cualquier país del Territorio.

1.82. Additional Definitions

Each of the following definitions is set forth in the Section of this Agreement indicated below:

Definition	Section
Additional Activities	18.3.4.1
Alliance Director	5.2
Bankruptcy Code	19
Biomarker Inventions	13.1
Biomarker Know-How	13.1
Breaching Party	18.2.1
Breach Termination Notice	18.2.1
Chairperson	5.1.1
Decision Period	13.6
Development Events	9.4
Disclosing Party	1.19
Excluded Oryzon Patent Rights	1.57
Excluded Roche Patent Rights	1.70
Entities	7.1
Expert Committee	9.6.11
GLP Tox Study	9.3.2
H-W Suit Notice	13.11
IND	9.3.3
Indemnified Party	15.3
Indemnifying Party	15.3
Independent Audit	12.1
Initiating Party	13.8
Joint Invention	1.43
Members	5.1.

1.82 Definiciones adicionales

Cada una de las siguientes definiciones se describe en la sección de este Acuerdo que se indica a continuación:

Definición	Sección
Actividades Adicionales	18.3.4.1
Director de la Alianza	5.2
Código de Bancarrota	19
Invención de Biomarcadores	13.1
Know-How de Biomarcadores	13.1
Parte Incumplidora	18.2.1
Aviso de Terminación por Incumplimiento	18.2.1
Presidente	5.1.1
Periodo de Decisión	13.6
Hito de Desarrollo	9.4
Parte Reveladora	1.19
Derechos de Patente de Oryzon Excluidos	1.57
Derechos de Patente de Roche Excluidos	1.70
Entidades	7.1
Comité de Expertos	9.6.11
Aviso de Demanda H-W	13.11
IND	9.3.3
Parte Indemnizada	15.3
Parte Indemnizadora	15.3
Auditoría Independiente	12.1
Parte Iniciadora	13.8
Invención Conjunta	1.43
Miembros	5.1.1

Non-Breaching Party	18.2.1	Parte No Incumplidora	18.2.1
Oncology Program Notice	2.3	Aviso de Programa de Oncologia	2.3
Oncology Program Notification Period	2.3	Periodo de Notificación de Programa de Oncologia	2.3
Oncology Program Negotiation Period	2.3	Periodo de Negociación de Programa de Oncologia	2.3
Ongoing Activities	18.3.4.1	Actividades en Curso	18.3.4.1
Patent Term Extensions	13.12	Extensiones de Duración de Patente	13.12
Payment Currency	10.3	Moneda de Pago	10.3
Peremptory Notice Period	18.2.1	Período de Aviso Perentorio	18.2.1
Peremptory Notice Period Expiration Notice	18.2.1		
Oryzon Research	4.3.1	Investigación de Oryzon	4.3.1
Oryzon Invention	1.43	Invención de Oryzon	1.43
Oryzon Generic Product	18.3.3	Producto Genérico de Oryzon	18.3.3
Oryzon Royalty Term	18.3.3	Periodo de Regalías de Oryzon	18.3.3
Product Trademark	13.3	Marca de Producto	13.3
Publishing Notice	17.4	Aviso de Publicación	17.4
Publishing Party	17.4	Parte Publicadora	17.4
Receiving Party	1.19	Parte Receptora	1.19
Regulatory JOT	5.1.7	JOT Regulatorio	5.1.7
Regulatory Transfer	7.1	Transferencia Regulatoria	7.1
Relative Commercial Value	9.6.6	Valor Comercial Relativo	9.6.6
Research Inventions	13.1	Invenciones de Investigación	13.1
Research Know-How	13.1	Know-How de Investigación	13.1
Roche Invention	1.43	Invención de Roche	1.43
Sales Based Events	9.5	Hito Basado en Ventas	9.5
Samples	18.3.4.4	Muestras	18.3.4.4
Sensitive Information	18.2.3	Información Sensible	18.2.3
SPCs	13.12	SPCs	13.12

Settlement	13.8	Acuerdo Judicial	13.
Suit Notice	13.8	Aviso de Demanda	13.8
Termination Notice	18.2.4	Aviso de Terminación	18.2.4
Termination Date	18.2.4	Fecha de Terminación	18.2.4

2. Concesión de licencia

2.1 Licenses to Roche

Oryzon hereby grants to Roche an exclusive (even as to Oryzon) right and license, including the right to sublicense, under Oryzon's interest in the Oryzon Base Patent Rights, Oryzon Base Know-How, Oryzon Patent Rights, Oryzon Know-How, Patent Rights on Biomarker Inventions and Biomarker Know-How to Exploit Compounds and Products in the Field in the Territory. For clarity, the above exclusive right and licenses does not include any right or license to use the Patent Rights and Know-How licensed under this Section 2.1. for the Exploitation of any compounds and products other than the Compounds and Products.

Oryzon hereby grants to Roche a non-exclusive, royalty-free right and license, including the right to sublicense, under the Future Oryzon Patent Rights to Exploit Compounds and Products in the Field in the Territory.

2.2. Sublicense and Subcontract

2.2.1. Right to Sublicense to its Affiliates

Roche shall have the right to grant sublicenses to its Affiliates (through multiple tiers) under its rights granted under Section 2.1 without prior approval of Oryzon.

2.2.2. Right to Sublicense to Third Parties

Roche and its Affiliates shall have the right to grant sublicenses to non-Affiliate entity Sublicensees (through multiple tiers) under its rights granted under Section 2.1 without prior approval of Oryzon. Roche shall notify Oryzon promptly after the signature of an agreement under this Section 2.2.2. If Roche grants such a sublicense, Roche shall ensure that all of the applicable terms and conditions of this Agreement shall apply to the Sublicensee to the same extent as they apply to Roche for all purposes. Roche assumes full responsibility for the performance of all obligations and observance of all terms so imposed on such Sublicensee and shall itself account to Oryzon for all payments due under this Agreement by reason of such sublicense. Roche's obligations under this Agreement, including those relating to payments due under this Agreement, shall continue to apply.

2.2.3. Right to Subcontract

Roche shall have the right to subcontract the work performed under this Agreement.

2. Concesión de licencia

2.1. Licencias a Roche

Oryzon otorga a Roche un derecho y licencia exclusivo (incluso respecto a Oryzon), incluyendo el derecho a sublicenciar, bajo el interés de Oryzon en los Derechos de Patente Básicos de Oryzon, Know-How Básico de Oryzon, Derechos de Patente de Oryzon, Know-How de Oryzon, Derechos de Patente sobre Invenciones de Biomarcadores y Know-How de Biomarcadores para Explotar Compuestos y Productos en el Campo en el Territorio. Para mayor claridad, este derecho y licencia exclusivo no incluye ningún derecho o licencia de uso de los Derechos de Patente y Know-How licenciados bajo esta Sección 2.1 para la Explotación de compuestos y productos distintos de los Compuestos y Productos.

Oryzon otorga a Roche un derecho y licencia no-exclusivo, libre de regalias, incluyendo el derecho a sublicenciar, bajo los Derechos de Patente de Oryzon Futuros para Explotar Compuestos y Productos en el Campo en el Territorio.

2.2. Sublicencia y Subcontrato

2.2.1. Derecho a sublicenciar a sus Filiales

Roche tendrá derecho a conceder sublicencias a sus Filiales (a través de múltiples niveles) en virtud de sus derechos otorgados bajo la Sección 2.1 sin la aprobación previa de Oryzon.

2.2.2. Derecho a sublicenciar a Terceros

Roche y sus Filiales tendrán derecho a conceder sublicencias a entidades Sublicenciatarias que no sean Filiales (a través de múltiples niveles) en virtud de sus derechos otorgados bajo la Sección 2.1 sin la aprobación previa de Oryzon. Roche notificará Oryzon inmediatamente después de la firma de un acuerdo de conformidad con esta Sección 2.2.2. Si Roche concede una sublicencia, Roche se asegurará de que todos los términos y condiciones del presente Acuerdo aplicables se aplicarán al Sublicenciatario en la misma medida en que apliquen a Roche a todos los efectos. Roche asume toda la responsabilidad por el desempeño de todas las obligaciones y el cumplimiento de todos los términos impuestos a tal Sublicenciatario y dará cuenta ella misma a Oryzon para todos los pagos aplicables en virtud de este Acuerdo como consecuencia de tal sublicencia. Las obligaciones de Roche en virtud del presente Acuerdo, incluidas las relativas a los pagos en virtud del presente Acuerdo, se seguirán aplicando.

2.2.3. Derecho de subcontratar

Roche tendrá el derecho de subcontratar el trabajo realizado en virtud del presente Acuerdo.

2.3. Roche Right of First Refusal	**2.3. Derecho de tanteo de Roche**
Oryzon hereby grants Roche a right of first refusal to obtain rights for the Exploitation of any Oncology Program, on the following terms:	Oryzon otorga Roche un derecho de tanteo para obtener los derechos para la Explotación de cualquier Programa de Oncología, en los siguientes términos:
If Oryzon determines to seek a Third Party as a licensee or a buyer for the Exploitation of any Oncology Program, then Roche shall have a right of first refusal to agree with Oryzon on terms and conditions for the Exploitation of such Oncology Program by Roche.	Si Oryzon decide buscar un Tercero como licenciatario o comprador para la Explotación de cualquier Programa de Oncología, Roche tendrá un derecho de tanteo para acordar con Oryzon los términos y condiciones para la Explotación de tales Programa de Oncología por Roche.
Oryzon shall promptly provide Roche with written notice of its determination (the "Oncology Program Notice") and Roche shall have a period of ** (**) days from receipt of the Oncology Program Notice (the "Oncology Program Notification Period") to notify Oryzon in writing of its interest in pursuing such Oncology Program. If Roche notifies Oryzon within the Oncology Program Notification Period of its election to pursue such Oncology Program, the Parties shall thereafter negotiate in good faith a definitive agreement with respect to such Oncology Program. Oryzon's obligation to negotiate with Roche shall terminate ** (**) days (or such longer period as the Parties may agree) after its initial notification to Roche of its interest in licensing or selling such Oncology Program (the "Oncology Program Negotiation Period").	Oryzon proporcionará sin demora a Roche notificación escrita de su determinación (el "Aviso de Programa de Oncología") y Roche dispondrá de un plazo de ** (**) días desde la recepción del Aviso de Programa de Oncología (el "Período de Notificación de Programa de Oncología") para notificar a Oryzon por escrito su interés en dicho Programa de Oncología. Si Roche notifica a Oryzon dentro del Período de Notificación de Programa de Oncología su elección para perseguir tal Programa de Oncología, las Partes negociarán a partir de entonces de buena fe un acuerdo definitivo respecto de dicho Programa de Oncología. La obligación de Oryzon de negociar con Roche terminará ** (**) días (o un plazo mayor que acuerden las Partes) después de su notificación inicial a Roche de su interés en licenciar o vender dicho Programa de Oncología (el "Periodo de Negociación de Programa de Oncología").
Oryzon shall not enter into discussions for a potential agreement with any Third Party with respect to such Oncology Program until the Oncology Program Negotiation Period has expired. If (i) Roche fails to notify Oryzon during the Oncology Program Notification Period or (ii) Roche notifies Oryzon that is it is not interested in pursuing such Oncology Program, then Oryzon shall be free to enter into a transaction regarding such Oncology Program with any Third Party. If after good faith negotiations during the Oncology Program Negotiation Period, the Parties are unable to agree upon the terms of a definitive agreement for such Oncology Program, then Oryzon shall be free to enter into a transaction regarding such Oncology Program with any Third Party; provided that Oryzon shall not enter into an agreement with any Third Party on financial terms and conditions that are more favourable for the Third Party when taken in their totality than the terms and conditions last offered in writing by Roche to Oryzon during the Oncology Program Negotiation Period.	Oryzon no entrará en conversaciones para un posible acuerdo con un Tercero respecto de dicho Programa de Oncología hasta que el Período de Negociación de Programa de Oncología haya expirado. Si (i) Roche no notifica Oryzon durante el Período de Notificación de Programa de Oncología o (ii) Roche notifica Oryzon que no está interesado en dicho Programa de Oncología, entonces Oryzon será libre de entrar en una transacción con respecto a dicho Programa de Oncología con cualquier Tercero. Si después de negociaciones de buena fe durante el Período de Negociación de Programa de Oncología, las Partes no consiguen ponerse de acuerdo sobre los términos de un acuerdo definitivo para dicho Programa de Oncología, Oryzon tendrá libertad para entrar en una transacción con respecto a dicho Programa de Oncología con un Tercero; con la condición que Oryzon no acuerde con un Tercero términos y condiciones financieras más favorables para el Tercero cuando se consideren en su totalidad que los últimos términos y condiciones ofrecidos por escrito por Roche a Oryzon durante el Periodo de Negociación de Programa de Oncología .
The terms to be negotiated shall reflect the commercial and sales potential of the Oncology Program, taking into account other relevant matters such as the potential scope of patent protection and the likely development cost.	Los términos que se negociarán reflejará el potencial comercial y de ventas del Programa de Oncología, teniendo en cuenta otros aspectos relevantes tales como el alcance potencial de la protección de patentes y el costo de desarrollo probable.
Roche shall have an additional right of first refusal on an Oncology Program already subject to this Section 2.3 once twelve (12) months have elapsed since (i) the end of the Oncology Program Notification Period, if Roche did not decide to exercise its right to pursue such Oncology Program or (ii) the end of the Oncology Program Negotiation Period, as applicable, in the event Oryzon continues with its intention to	Roche tendrá un derecho adicional de tanteo sobre un Programa de Oncología ya sujeto a esta Sección 2.3 una vez que hayan transcurrido doce (12) meses desde (i) la finalización del Período de Notificación de Programa de Oncología, si Roche decidió no ejercer su derecho a dicho Programa de Oncología o (ii) el final del Período de Negociación de Programa de Oncología, según aplique, en el

enter into a transaction with a Third Party for such Oncology Program. For any such additional right of first refusal for an Oncology Program already subject to Section 2.3, Oryzon shall have the right to negotiate with Third Parties in parallel to discussions with Roche but shall not grant rights to any Third Party until the end of the Oncology Program Negotiation Period or the end of the Oncology Program Notification Period, if Roche did not decide to exercise its right to pursue such Oncology Program, as applicable.	caso que Oryzon continue con su intención de entrar en una transacción con un Tercero para dicho Programa de Oncología. Para cada derecho adicional de tanteo de un Programa de Oncologia a ya sujeto a la Sección 2.3, Oryzon tendrá el derecho de negociar con Terceros de forma paralela a las negociaciones con Roche, pero no otorgará derechos a Terceros hasta el final del Periodo de Negociación de Programa de Oncología o el final del Período de Notificación de Programa de Oncología, si Roche decidió no ejercer su derecho sobre dicho Programa de Oncologia, según aplique.
For purposes of clarity, if Oryzon initiates subsequent Oncology Programs, such Oncology Programs shall be subject to Roche's Rights of First Refusal under this Section 2.3, respectively.	Para mayor claridad, si Oryzon inicia posteriores Programas de Oncología, tales Programas Oncología estarán sujeto a los derechos de tanteo de Roche bajo esta Sección 2.3, respectivamente.
2.4. Licenses to Oryzon	**2.4. Licencias a Oryzon**
Roche hereby grants to Oryzon a non-sublicensable right and license under the Roche Patent Rights and Roche Know-How solely to perform the Oryzon Research.	Roche otorga a Oryzon un derecho y licencia no sublicenciable bajo los Derechos de Patente de Roche y Know-How de Roche exclusivamente para realizar la Investigación de Oryzon.
Roche hereby grants to Oryzon a worldwide, royalty-free non-exclusive, right and license under the Joint Know-How to Exploit, directly or through licensees, LSD1-inhibitors that are (i) Controlled by Oryzon and (ii) not licensed to Roche under this Agreement.	Roche otorga a Oryzon un derecho y licencia mundial, no exclusiva, libre de regalías bajo el Know-How Conjunto para Explotar, directamente o a través de licenciatarios, Inhibidores LSD1 que estén (i) Controlados por Oryzon y (ii) no licenciados a Roche en virtud del presente Acuerdo.
The Parties shall discuss in good faith the terms for a non-exclusive license to Oryzon under the Joint Patent Rights to Exploit LSD1-inhibitors that are (i) Controlled by Oryzon and (ii) not licensed to Roche under this Agreement.	Las Partes discutirán de buena fe los términos de una licencia no exclusiva para Oryzon bajo los Derechos de Patente Conjuntos para Explotar Inhibidores de LSD1 que estén (i) Controlados por Oryzon y (ii) no licenciados a Roche en virtud del presente Acuerdo.
3. Diligence	**3. Diligencia**
Roche and Oryzon shall use Commercially Reasonable Efforts to perform their respective activities contemplated by this Agreement. Specifically, Roche agrees to use Commercially Reasonable Efforts to pursue the Exploitation of the Product(s). Roche shall be deemed to have fulfilled its diligence obligations under this Section 3, if it develops and commercialises at least one Product.	Roche y Oryzon utilizarán Esfuerzos Comercialmente Razonables para llevar a cabo sus respectivas actividades contempladas en este Acuerdo. En concreto, Roche se compromete a realizar Esfuerzos Comercialmente Razonables para llevar a cabo la Explotación de los Producto(s). Se considerará que Roche ha cumplido con sus obligaciones de diligencia bajo esta Sección 3, si desarrolla y comercializa al menos un Producto.
4. Research and Development	**4. Investigación y Desarrollo**
4.1. Research and Development by Roche	**4.1. Investigación y Desarrollo por Roche**
Roche, at its sole cost, shall be responsible for pursuing research and development of Products in the Field for all activities other than the Oryzon Study. Roche shall establish a Development Plan, which Roche may update, at its sole discretion, from time to time.	Roche, a su exclusivo coste, será responsable de llevar a cabo la investigación y desarrollo de Productos en el Campo para todas las actividades que no sean el Estudio de Oryzon. Roche deberá establecer un Plan de Desarrollo, que Roche puede actualizar, a su entera discreción, de forma periódica.
4.2. Research and Development Updates to Oryzon	**4.2. Actualizaciones de Investigación y Desarrollo a Oryzon**
At least once per Calendar Year, Roche shall update Oryzon regarding research and development of the Compounds and the Products as follows:	Al menos una vez por Año de Calendario, Roche actualizará Oryzon respecto a la investigación y desarrollo de los Compuestos y los Productos de la siguiente manera:

Roche shall provide Oryzon with a high level summary of the research and development activities consistent with Roche's usual processes at that time in writing, including the then current Development Plan. Thereafter, through a meeting (face to face or videoconference) and/or the JSC, if still existing. Oryzon shall have the right to provide Roche with its comments and suggestions, which Roche shall consider in good faith. The Development Plan shall have similar level of detail as the initial draft Development Plan attached to this Agreement as of the Effective Date.	Roche dará a Oryzon un resumen de alto nivel ejecutivo de las actividades de investigación y desarrollo en consonancia con los procesos habituales de Roche existentes por escrito en ese momento, incluyendo el Plan de Desarrollo vigente en ese momento. Posteriormente y por medio de una reunión (cara a cara o por videoconferencia) y / o del JSC, si aún existe, Oryzon tendrá el derecho de proporcionar a Roche comentarios y sugerencias, que Roche deberá considerar de buena fe. El Plan de Desarrollo deberá tener el mismo nivel de detalle que el borrador de Plan de Desarrollo inicial adjunto al presente Acuerdo a la Fecha Efectiva.
In addition to the yearly updates, Roche shall timely send Oryzon any significant updates of the then current Development Plan.	Además de las actualizaciones anuales, Roche enviará puntualmente a Oryzon cualquier actualización importante del Plan de Desarrollo vigente en ese momento.
4.3. Research and Development by Oryzon	**4.3. Investigación y Desarrollo por Oryzon**
4.3.1. Oryzon Research	**4.3.1. Investigación de Oryzon**
At Roche's expense, Oryzon will perform mutually agreed selected activities for the research of the Compounds (i) using at least six (6) FTEs for the first two (2) years after the Effective Date and (ii) according to the Research Plan attached as Appendix 4.3.1 (the "Oryzon Research"). For clarity, if the Parties decide to conduct research activities relating to LSD1-inhibitors, other than relating to Compounds, then the Parties shall discuss in good faith the terms and conditions of a separate research agreement relating to such research activities, including a separate research program for such activities and related payments.	A coste de Roche, Oryzon realizará actividades seleccionadas para la investigación de los Compuestos mutuamente pactadas (i) usando al menos (**) FTEs durante los primeros dos (2) años después de la Fecha Efectiva y (ii) de acuerdo con el Plan de Investigación adjunto como Anexo 4.3.1 (la " Investigación de Oryzon "). Para mayor claridad, si las Partes deciden llevar a cabo actividades de investigación en relación con Inhibidores de LSD1, que no sean los Compuestos, entonces las Partes deberán discutir de buena fe los términos y condiciones de un acuerdo de investigación independiente en relación con dichas actividades de investigación, incluyendo un programa de investigación independiente para este tipo de actividades y sus correspondientes pagos relacionados.
Oryzon shall conduct the Oryzon Research in accordance with all Applicable Laws.	Oryzon realizará la Investigación de Oryzon de conformidad con todas las Leyes Aplicables.
Oryzon will conduct the Oryzon Research in accordance with the Research Plan. The initial Oryzon Research is attached as Appendix 4.3.1. With respect to the Oryzon Research, the Research Plan sets forth (i) the scope of the Oryzon Research and the resources that will be dedicated to the activities contemplated within the scope of the Oryzon Research, (ii) specific objectives, which objectives and a forecast of future FTE requirements shall be updated or amended, as appropriate, by the JSC as the Oryzon Research progresses, (iii) budgets for Such activities and (iv) the payment procedure.	Oryzon realizará la Investigación de Oryzon de acuerdo con el Plan de Investigación. La Investigación de Oryzon inicial se adjunta como Anexo 4.3.1. Con respecto a la Investigación de Oryzon, el Plan de Investigación se establece (i) el alcance de la Investigación de Oryzon y los recursos que se dedicarán a las actividades contempladas en el ámbito de la Investigación de Oryzon, (ii) los objetivos específicos, cuyos objetivos y previsiones de futuras necesidades de FTE se actualizarán o modificarán, en su caso, por el JSC a medida que avanza la Investigación de Oryzon, (iii) los presupuestos para dichas actividades y (iv) el procedimiento de pago.
The JSC shall review the Oryzon Research under the Research Plan on an ongoing basis and may amend the Oryzon Research. Any such changes shall be reflected in written amendments to the Research Plan.	El JSC revisará la Investigación de Oryzon bajo el Plan de Investigación de manera permanente y puede modificar la Investigación de Oryzon. Cualquier cambio será reflejado en una enmienda por escrito al Plan de Investigación.
Roche will pay Oryzon in advance on a quarterly basis for Oryzon's performance of the Oryzon Research under the Research Plan at the FTE Rate. Oryzon may reasonably estimate its FTEs required to perform the Oryzon Research designated under the Research Plan. Oryzon will deliver to Roche each quarter in advance an invoice for Oryzon' estimated costs for the coming Calendar Quarter. Roche will pay Oryzon within thirty (30) days after receiving such invoice.	Roche pagará a Oryzon por adelantado sobre una base trimestral para el desempeño de Oryzon de la Investigación de Oryzon en el marco del Plan de Investigación al Precio de FTE. Oryzon puede estimar razonablemente sus FTEs necesarios para realizar la Investigación de Oryzon designada de conformidad con el Plan de Investigación. Oryzon entregará a Roche cada trimestre por adelantado una factura por los costos estimados de Oryzon para el próximo Trimestre. Roche pagará a Oryzon dentro de los treinta (30)

	días después de recibir dicha factura.
At the end of each Calendar Quarter Oryzon shall submit to the JSC a written report summarizing its Oryzon Research activities under the Research Plan for the just completed Calendar Quarter including the amount of Oryzon FTEs working on each of the activities for the completed Calendar Quarter. At the end of every second (2nd) and fourth (4th) Calendar Quarter, Roche shall compare the actual costs incurred as reported by Oryzon compared to the costs paid in advance by Roche for the applicable six month period. After such accounting, if Oryzon' actual costs incurred were greater than the amount paid in advance by Roche, then Roche will pay Oryzon the amount of such difference within thirty (30) days after the end of the second or fourth Calendar Quarter of the year as applicable and Roche's receipt of an invoice from Oryzon. If, however, after such accounting Oryzon's actual costs incurred were less than the amount paid in advance by Roche, then Oryzon will provide Roche the amount of such difference in the form of a credit against the next FTE payment to be paid by Roche to Oryzon under this Agreement. If no such further payments are due from Roche to Oryzon then Oryzon shall reimburse any remaining difference to Roche within thirty (30) days after the end of the Research Plan.	Al final de cada Trimestre Oryzon presentará al JSC un informe escrito que resuma sus actividades realizadas en la Investigación de Oryzon bajo el Plan de Investigación para el Trimestre acabado de terminar incluyendo la cantidad de FTEs de Oryzon que han trabajado en cada una de las actividades del Trimestre finalizado. Al final de cada segundo (2º) y cuarto (4º) Trimestre, Roche comparará los costos reales incurridos según lo reportado por Oryzon en comparación con los gastos pagados por anticipado por Roche para el periodo de seis meses aplicable. Después de dicha contabilidad, si los costos reales incurridos por Oryzon fueron mayores que el monto pagado por adelantado por Roche, Roche pagará a Oryzon el importe de dicha diferencia dentro de los treinta (30) días después del final del segundo o cuarto Trimestre del año según corresponda y recepción de Roche de una factura de Oryzon. Sin embargo, si los costos reales de Oryzon incurridos fueron inferiores a la cantidad pagada por adelantado por Roche, Oryzon proporcionará a Roche el importe de dicha diferencia en la forma de un crédito contra el siguiente pago de FTE a pagar por Roche a Oryzon bajo este Acuerdo. Si no hubiera más pagos adicionales de Roche a Oryzon entonces Oryzon reembolsará cualquier diferencia restante a Roche dentro de los treinta (30) días después del final del Plan de Investigación.
At the end of each Calendar Year, Roche shall have paid to Oryzon the greater of (i) the equivalent of ** (**) FTEs at the FTE Rate or (ii) the actual number of FTEs reported by Oryzon for that Calendar Year at the FTE Rate. For clarity such amounts shall be prorated in any Calendar Year in which the Research Plan was conducted for less than the full Calendar Year.	Al final de cada Año de Calendario, Roche deberá haber pagado a Oryzon el mayor entre (i) el equivalente a (**) FTEs al Precio del FTE o (ii) el número real de FTEs reportados por Oryzon para ese Año de Calendario al Precio del FTE. Para mayor claridad, dichos importes se prorratearán en cualquier Año de Calendario en el que el Plan de Investigación se llevó a cabo por un periodo inferior a un Año de Calendario completo.
4.3.2. Oryzon Study	**4.3.2. Estudio de Oryzon**
Oryzon shall conduct and Complete the Oryzon Study at its own cost, including costs of clinical supply for such Oryzon Study. Oryzon shall not have the right to make any material changes to the design, protocol and conduct of the Oryzon Study without the prior written approval of Roche.	Oryzon llevará a cabo y Completará el Estudio de Oryzon a su propio costo, incluyendo los costos de suministro clínico para tal Estudio de Oryzon. Oryzon no tendrá el derecho de hacer cambios importantes en el diseño, el protocolo y realización del Estudio de Oryzon sin la aprobación previa por escrito de Roche.
5. Governance	**5. Gobernanza**
5.1. Joint Steering Committee	**5.1. Comité Directivo Conjunto**
Within thirty (30) days after the Effective Date of this Agreement, the Parties shall establish a JSC.	Dentro de los treinta (30) días después de la Fecha Efectiva de este Acuerdo, las Partes establecerán un JSC (por sus siglas inglesas, Joint Steering Committee)
5.1.1. Members	**5.1.1. Miembros**
The JSC shall be composed of six (6) persons ("Members"). Roche and Oryzon each shall be entitled to appoint three (3) Members with appropriate seniority and functional expertise. Each Party may replace any of its Members and appoint a person to fill the vacancy arising from each such replacement. A Party that replaces a Member shall notify the other Party at least ten (10) days prior to the next scheduled meeting of the JSC. Both Parties shall use Commercially Reasonable Efforts to keep an appropriate level of continuity in representation. Both Parties may invite a reasonable number of additional experts and/or advisors to attend part or the whole JSC	El JSC se compondrá de seis (6) personas ("Miembros"). Roche y Oryzon cada uno tendrá derecho a nombrar a tres (3) miembros con categoria y experiencia funcional adecuadas. Cada Parte podrá sustituir a cualquiera de sus Miembros y designar a una persona para llenar la vacante producida. Una Parte que sustituye a un Miembro notificará a la otra Parte por lo menos diez (10) días antes de la próxima reunión del JSC. Ambas Partes harán Esfuerzos Comercialmente Razonables para mantener un nivel adecuado de continuidad en la representación. Ambas Partes podrán invitar a un

meeting with prior notification to the JSC. Members may be represented at any meeting by another person designated by the absent Member. The JSC shall be chaired by a Roche Member ("Chairperson").	número razonable de expertos adicionales y / o asesores para asistir a una parte o la totalidad de una reunión del JSC previa notificación al JSC. Los Miembros podrán estar representados en cualquier reunión por otra persona designada por el Miembro ausente. El JSC estará presidido por un Miembro de Roche ("Presidente").
5.1.2. Responsibilities of the JSC	**5.1.2. Responsabilidades del JSC**
The JSC shall have the responsibility and authority to: a) monitor the Oryzon Research of the Compounds under the Oryzon Research Plan; b) monitor the research cost and manage reimbursement for Oryzon Research as set forth in Section 4.3; c) monitor and oversee the progress of the Oryzon Study; d) monitor and oversee the progress of the Development Plan; e) monitor and implement the transfer of the Compounds to Roche, including but not limited to the Technology Transfer pursuant to Section 6.1.3 and the Regulatory Transfer pursuant to Section 7.2.2. f) monitor the Regulatory Transfer through the Regulatory JOT; g) attempt to resolve any disputes on an informal basis.	El JSC tendrá la responsabilidad y autoridad para: a) supervisar la Investigación de Oryzon de los Compuestos en el marco del Plan de Investigación Oryzon; b) controlar costos de investigación y gestionar reembolsos relativos a la Investigación de Oryzon como se establece en la Sección 4.3; c) vigilar y supervisar el progreso del Estudio de Oryzon; d) vigilar y supervisar el progreso del Plan de Desarrollo; e) supervisar y ejecutar la transferencia de los Compuestos a Roche, incluyendo pero no limitado a la Transferencia de Tecnología en virtud de la Sección 6.1.3 y la Transferencia Regulatoria de conformidad con la Sección 7.2.2. f) supervisar la Transferencia Regulatoria a través del JOT Regulatorio; g) intentar resolver las controversias de manera informal.
The JSC shall have no responsibility and authority other than that expressly set forth in this section.	El JSC no tendrá ninguna responsabilidad y autoridad que no sea expresamente establecida en esta sección.
5.1.3. Meetings	**5.1.3. Reuniones**
The Chairperson or his/her delegate is responsible for sending invitations and agendas for all JSC meetings to all Members at least ten (10) days before the next scheduled meeting of the JSC. The venue for the meetings shall be agreed by the JSC. The JSC shall hold meetings at least three (3) times per Calendar Year, either in person or by tele-/video-conference, and in any case as frequently as the Members of the JSC may agree shall be necessary, but not more than four (4) times a year. At a later stage of research of the Product, the JSC may agree to meet less frequently. The Alliance Director of each Party may attend the JSC meetings as a permanent participant.	El Presidente o su delegado/a es responsable de enviar las invitaciones y las agendas de todas las reuniones del JSC a todos los Miembros por lo menos diez (10) días antes de la próxima reunión del JSC. El lugar de celebración de las reuniones se acordará por el JSC. El JSC se reunirá al menos tres (3) veces por Año de Calendario, ya sea en persona o por tele / videoconferencia, y en todo caso con la frecuencia que los miembros del JSC podrán acordar sea necesaria, pero no más de cuatro (4) veces al año. En una fase posterior de la investigación del Producto, el JSC podrá acordar reunirse con menos frecuencia. El Director de la Alianza de cada Parte podrá asistir a las reuniones del JSC como participante permanente.
5.1.4. Minutes	**5.1.4 Actas**
The Chairperson is responsible for designating a Member to record in reasonable detail and circulate draft minutes of JSC meetings to all members of the JSC for comment and review within twenty (20) days after the relevant meeting. The Members of the JSC shall have ten (10) days to provide comments. The Member preparing the minutes shall incorporate timely received comments and distribute finalized minutes to all Members of the JSC within thirty-five (35) days of the relevant meeting. The Chairperson approves	El Presidente es responsable de la designación de un Miembro para registrar en detalle razonable y hacer circular un borrador de acta de las reuniones del JSC a todos los miembros del JSC para comentarios y revisión dentro de los veinte (20) días después de la reunión correspondiente. Los Miembros del JSC tendrán diez (10) días para presentar comentarios. El Miembro encargado de la preparación del acta incorporará los comentarios recibidos a tiempo y distribuirá el acta final a todos los Miembros del JSC dentro de los treinta y cinco (35) días siguientes a la reunión

the final version of the minutes before its distribution.	correspondiente. El Presidente aprueba la versión final del acta antes de su distribución.
5.1.5. Decisions	**5.1.5. Decisiones**
5.1.5.1. Decision Making Authority	**5.1.5.1. Autoridad para Toma de Decisiones**
The JSC shall decide matters within its responsibilities set forth in Section 5.1.2.	El JSC resolverá los asuntos dentro de sus responsabilidades establecidas en la Sección 5.1.2.
5.1.5.2. Consensus; Good Faith; Final Decision Making	**5.1.5.2 Consenso; Buena fe; Toma de Decisión Final**
The Members of the JSC shall act in good faith to cooperate with one another and seek agreement with respect to issues to be decided by the JSC. The Parties shall endeavour to make decisions by consensus and in good faith. In the event of a deadlock in the JSC, Roche shall have the final decision authority on any matter, except with respect to the Oryzon Study. Except as set forth in Sections 4.3.2, and 7.2.1, Oryzon shall have the final say with respect to the Oryzon Study. Roche shall have the right to make suggestions with respect to the Oryzon Study and Oryzon shall use Commercially Reasonable Efforts to follow such suggestions.	Los Miembros del JSC deberán actuar de buena fe para cooperar entre sí y buscar un acuerdo con respecto a las cuestiones a ser decididas por el JSC. Las Partes se esforzarán para tomar decisiones por consenso y de buena fe. En el caso de un bloqueo en el JSC, Roche tendrá la autoridad de decisión final sobre cualquier asunto, salvo en lo referente al Estudio de Oryzon. Excepto lo establecido en las Secciones 4.3.2 y 7.2.1 Oryzon tendrá la última palabra con respecto al Estudio de Oryzon. Roche tendrá el derecho de hacer sugerencias con respecto al Estudio de Oryzon y Oryzon utilizará Esfuerzos Comercialmente Razonables para seguir esas sugerencias.
5.1.6. Information Exchange	**5.1.6. Intercambio de Información**
During the JSC's existence Oryzon and Roche shall exchange the information in relation to its activities under this Agreement through the JSC. Oryzon and Roche may ask reasonable questions in relation to the above information and offer advice in relation thereto and Roche shall give due consideration to Oryzon's input. The JSC may determine other routes of information exchange.	Durante la existencia del JSC Oryzon y Roche intercambiarán la información en relación con sus actividades bajo este Acuerdo a través del JSC. Oryzon y Roche pueden hacer preguntas razonables en relación con dicha información y ofrecer consejo en relación con las mismas y Roche tendrá debidamente en cuenta las opiniones de Oryzon. El JSC puede determinar otras vías de intercambio de información.
5.1.7. Regulatory Joint Operational Team	**5.1.7. Equipo Operativo Conjunto Regulatorio**
The JSC shall establish a joint operational team to oversee the Regulatory Transfer ("Regulatory JOT").	El JSC establecerá un equipo operativo conjunto para supervisar la Transferencia Regulatoria ("JOT Regulatorio, por sus siglas en ingles).
5.1.8. Limitations of Authority	**5.1.8. Limitaciones de Autoridad**
The JSC shall have no authority to amend or waive any terms of this Agreement.	El JSC no tendrá autoridad para modificar o renunciar a cualquiera de los términos de este Acuerdo.
5.1.9. Expenses	**5.1.9. Gastos**
Each Party shall be responsible for its own expenses including travel and accommodation costs incurred in connection with the JSC.	Cada Parte será responsable de sus propios gastos, incluyendo gastos de viaje y alojamiento incurridos en relación con el JSC.
5.1.10. Lifetime	**5.1.10. Duración**
The Regulatory JOT shall continue until the completion of the Regulatory Transfer. The JSC shall continue until the later of (i) the completion of the Regulatory Transfer and (ii) the completion of the Oryzon Research.	El JOT Regulatorio continuará hasta completar la Transferencia Regulatoria. El JSC funcionará hasta el que termine más tarde de (i) la finalización de la Transferencia Regulatoria y (ii) la finalización de la Investigación de Oryzon.
5.2. Alliance Director	**5.2 Director de la Alianza.**
Each Party shall appoint one person to be the point of contact within each Party with responsibility for facilitating communication and collaboration between the Parties (each,	Cada Parte designará a una persona para ser el punto de contacto dentro de cada Parte con la responsabilidad de facilitar la comunicación y la colaboración entre las Partes

an “Alliance Director”). The Alliance Directors shall be permanent participants of the JSC meetings but not members of the JSC and may attend Regulatory JOT meetings as appropriate. The Alliance Directors shall facilitate resolution of potential and pending issues and potential disputes to enable the JSC to reach consensus and avert escalation of such issues or potential disputes.	(cada uno, un "Director de la Alianza"). Los Directores de la Alianza serán participantes permanentes de las reuniones del JSC pero no miembros del JSC y pueden asistir a las reuniones del JOT Regulatorio. Los Directores de la Alianza deberán facilitar la resolución de problemas potenciales o pendientes y conflictos potenciales para permitir al JSC alcanzar el consenso y evitar la escalada de esas cuestiones o conflictos potenciales
6. Supply	**6. Suministro**
6.1. Clinical Supply of Product	**6.1 Suministro Clínico de Producto**
6.1.1. Roche Responsibility	**6.1.1. Responsabilidad de Roche**
Subject to Section 6.1.2, Roche shall be responsible at its own expense for the manufacture and supply of clinical supplies of the Product which shall be used by Roche for Roche’s development activities but not for the Oryzon Study and not for the Oryzon Research. Subject to the clinical supply provided by Oryzon pursuant to Section 6.1.2, Roche shall supply at its own cost all clinical supply of Product and placebo to be used in the Territory during the Term, either by itself, or through a Third Party. Oryzon shall maintain in full force and effect all agreements and relationships with Third Parties in effect as of the Effective Date so that Roche has uninterrupted access to non-clinical and clinical supply prior to and during any manufacturing transition from Oryzon to Roche, at no cost to Roche.	Sujeto a la Sección 6.1.2, Roche será responsable por su propia cuenta para la fabricación y suministro de suministros clínicos del Producto que se utilicen por Roche para actividades de desarrollo de Roche, pero no para el Estudio de Oryzon y no para la Investigación de Oryzon. Sujeto al suministro clínico proporcionado por Oryzon de conformidad con la Sección 6.1.2, Roche suministrará a su costa todo el suministro clínico de Producto y el placebo para ser utilizados en el Territorio durante la Duración del Acuerdo, ya sea por sí mismo o a través de un Tercero. Oryzon mantendrá en pleno vigor y efecto todos los acuerdos y relaciones con Terceros en vigor a la Fecha Efectiva de manera que Roche tenga acceso ininterrumpido al suministro no-clínico y clínico antes y durante cualquier transición de fabricación de Oryzon a Roche, sin costo para Roche.
6.1.2. Manufacture and Supply by Oryzon	**6.1.2. Fabricación y Suministro por Oryzon**
Oryzon shall assume responsibility for the non-clinical and clinical supply of the Product only for the Oryzon Study and the Oryzon Research. Roche shall take over manufacture of the Product as soon as reasonably practical for all purposes other than the Oryzon Study and the Oryzon Research.	Oryzon asumirá la responsabilidad del suministro no-clínico y clínico del Producto sólo para el Estudio de Oryzon y la Investigación de Oryzon. Roche se hará cargo de la fabricación del Producto tan pronto como sea razonablemente práctico para todos los fines que no sean el Estudio de Oryzon y la Investigación de Oryzon.
6.1.3. Technology and API Transfer	**6.1.3. Transferencia de Tecnología y de API**
To the extent legally permitted, Oryzon shall initiate within sixty (60) days of the Effective Date the delivery of the Know-How relating to the manufacturing of the API (in accordance with the guide set forth in Appendix 6.1.3A) to Roche (or to a Third Party manufacturer designated by Roche) to enable Roche to take over the manufacture of the Product. Oryzon shall provide reasonable assistance for such transfer and Roche shall pay to Oryzon the amount of ** (**) USD as a lump sum in return for up to ** (**) man days within forty-five (45) calendar days from the Effective Date and receipt of an invoice from Oryzon.	En la medida legalmente permitida, Oryzon iniciará dentro de los sesenta (60) días de la Fecha Efectiva la entrega del Know-How relativo a la fabricación del API (de acuerdo con la guía establecida en el Apéndice 6.1.3A) a Roche (o a un fabricante Tercero designado por Roche) para permitir a Roche hacerse cargo de la fabricación del Producto. Oryzon proporcionará asistencia razonable para dicha transferencia y Roche pagará a Oryzon la cantidad de ** USD en forma de pago único a cambio de hasta ** días de una persona dentro de los cuarenta y cinco (45) días de calendario a partir de la Fecha Efectiva y recepción de una factura de Oryzon.
Oryzon shall transfer to Roche (or to a Third Party manufacturer designated by Roche) its inventory of API that is required as supply for Roche’s research and development activities as defined in Appendix 6.1.3B, at Oryzon’s full burdened manufacturing cost as defined in Appendix 6.1.3B.	Oryzon transferirá a Roche (o a un fabricante Tercero designado por Roche) su inventario de API que se requiera como suministro para las actividades de investigación y desarrollo de Roche como se define en el Anexo 6.1.3B, a un costo de fabricación completo de Oryzon como se define en el Anexo 6.1.3B.
6.1.4. Technical Development	**6.1.4. Desarrollo Técnico**
Roche shall be responsible at its own expense for the	Roche será responsable a su coste del desarrollo técnico (por

technical development (e.g. development of a formulation, and synthesis process) of the Product.	ejemplo, el desarrollo de una formulación, y el proceso de síntesis) del Producto.
6.2. Commercial Supply of Product	**6.2. Suministro Comercial de Producto**
Roche shall be solely and exclusively responsible at its own expense for the commercial manufacture and commercial supply of Product in the Territory, either by itself or through any Third Party(ies) it selects.	Roche será única y exclusivamente responsable por su propia cuenta de la fabricación comercial y suministro comercial del Producto en el Territorio, ya sea por sí mismo o a través de cualquier Tercero(s) que haya seleccionado.
7. Regulatory	**7. Regulatoria**
7.1. Principles	**7.1 Principios**
Prior to the transfer of all regulatory documents of the Product ("Regulatory Transfer") Oryzon shall be responsible for the preparation, conduct and implementation of all regulatory strategies, making regulatory filings and engaging with the relevant Regulatory Authorities, ethics committees or other governmental entities ("Entities") regarding the Product.	Antes de la transferencia de todos los documentos regulatorios del Producto ("Transferencia Regulatoria") Oryzon será responsable de la preparación, realización y ejecución de todas las estrategias regulatorias, realizando las solicitudes regulatorias y interaccionando con las Autoridades Reguladoras pertinentes, los comités éticos u otras entidades gubernamentales ("Entidades") en relación con el Producto.
After the Regulatory Transfer, Roche shall be responsible for the preparation, conduct and implementation of all regulatory strategies, making regulatory filings and engaging with Entities regarding the Product.	Después de la Transferencia Regulatoria, Roche será responsable de la preparación, realización y ejecución de todas las estrategias regulatorias, realizando las solicitudes regulatorias y la interacción con las Entidades en relación con el Producto.
For clarity, notwithstanding anything in this Article 7, Roche does not assume regulatory responsibility for the Oryzon Study.	Para mayor claridad, no obstante lo dispuesto en este artículo 7, Roche no asume ninguna responsabilidad regulatoria para el Estudio de Oryzon.
7.2. Responsibility	**7.2 Responsabilidad**
7.2.1. Clinical Trials	**7.2.1 Ensayos Clínicos**
Oryzon shall have, at its own expense, the sole right and responsibility for conducting the Oryzon Study. Oryzon shall own all clinical trial applications, clinical data and reports related to such Oryzon Study. All data, database information and safety reports from the Oryzon Study shall be centralized and held by Oryzon.	Oryzon tiene, a su propio costo, el derecho único y la responsabilidad de llevar a cabo el Estudio de Oryzon. Oryzon será propietaria de todas las solicitudes de estudios clínicos, datos clínicos e informes relacionados con dicho Estudio de Oryzon. Todos los datos, información de la base de datos e informes de seguridad del Estudio de Oryzon se centralizarán y serán custodiados por Oryzon.
Oryzon shall be responsible, at its sole expense, for the manufacturing, supply and quality of material used for clinical and non-clinical work performed in the Oryzon Study and in Oryzon Research.	Oryzon será responsable, a su propio costo, de la fabricación, suministro y la calidad del material utilizado para el trabajo clínico y no clínico realizado en el Estudio de Oryzon y en la Investigación de Oryzon.
Roche shall have the right to attend Oryzon's meetings with the clinical investigators and to make suggestions on the Oryzon Study and Oryzon shall consider such suggestions in good faith. If any of Roche's suggestions implies an increase of the Oryzon Study costs (for example, due to an increase of the number of patients involved or to new requirements regarding the selection of patients), Oryzon shall notify Roche of said cost increase. The suggested change shall be subject to Roche agreeing to assume any such additional costs. If an amendment suggested by Roche and accepted by Oryzon would result in an extension of the foreseen duration of the Oryzon Study by at least four (4) months, then upon Filing of the amendment to the protocol of the Oryzon Study, the event foreseen in Section 9.2 shall be deemed achieved and	Roche tendrá derecho a asistir a las reuniones de Oryzon con los investigadores clínicos y hacer sugerencias sobre el Estudio de Oryzon y Oryzon deberá considerar dichas sugerencias de buena fe. Si alguna de las sugerencias de Roche implica un aumento de los costos del Estudio de Oryzon (por ejemplo, debido a un aumento del número de pacientes involucrados o a nuevos requisitos con respecto a la selección de los pacientes), Oryzon notificará Roche de dicho aumento de los costos. El cambio propuesto quedará sujeto a que Roche acepte asumir dichos costes adicionales. Si una enmienda sugerida por Roche y aceptada por Oryzon se traduciría en una extensión de la duración prevista del Estudio de Oryzon en por lo menos cuatro (4) meses, entonces una vez Presentada la enmienda al protocolo del Estudio de Oryzon, el evento previsto en la Sección 9.2 se considerará alcanzado y Roche deberá pagar el

the applicable milestone shall be paid by Roche.	correspondiente hito.
After the Regulatory Transfer, Roche shall have, at its own expense, the sole right and responsibility for conducting its own non-clinical and clinical development for the Product.	Después de la Transferencia Regulatoria, Roche tendrá, a su costa, el único derecho y la responsabilidad de llevar a cabo su propio desarrollo no clínico y clínico para el Producto.
7.2.2. Regulatory Transfer	**7.2.2. Transferencia Regulatoria**
Within thirty (30) days after the Effective Date, Oryzon shall conduct the Regulatory Transfer as follows: With the exception of the Oryzon Study, Oryzon shall deliver to Roche, to the extent they exist at the Effective Date, a copy of any regulatory dossiers containing information necessary and reasonably useful to Roche in connection with its regulatory filings for the Product, including, but not limited to INDs, Clinical Trial Application (CTA) dossiers, regulatory correspondence, Regulatory Authority meeting minutes and study reports from completed non-clinical studies and Clinical Studies. Any documentation shall be provided in its original language.	Dentro de los treinta (30) días después de la Fecha Efectiva, Oryzon llevará a cabo la Transferencia Regulatoria de la siguiente manera: Con la excepción del Estudio de Oryzon, Oryzon entregará a Roche, en la medida en que existan en la Fecha Efectiva, una copia de los dossieres regulatorios que contienen información necesaria y razonablemente útil para Roche en relación con sus presentaciones regulatorias para el Producto, incluyendo, pero no limitado a INDs, dossieres de Solicitudes de Ensayo Clínico (Clinical Trial Application,CTA), correspondencia regulatoria, actas de reuniones con Autoridades Reguladoras y informes de estudios de los estudios no clínicos finalizados y de los Estudios Clínicos. Cualquier documentación se facilitará en su idioma original.
With respect to the Oryzon Study and any documentation which may be necessary for the Oryzon Study, such Regulatory Transfer shall take place immediately after the Clinical Study report is available, but not later than one hundred twenty (120) days after the database lock for the Oryzon Study.	Con respecto al Estudio de Oryzon y cualquier documentación que pueda ser necesaria para el Estudio de Oryzon, tal Transferencia Regulatoria tendrá lugar inmediatamente después de que el informe del Estudio Clínico esté disponible, pero no más tarde de ciento veinte (120) días después del cierre de la base de datos para el Estudio de Oryzon.
For all completed study reports, Oryzon shall use Commercially Reasonable Efforts to provide the necessary documentation to confirm data reliability in accordance with the guidance provided by Roche and included as Annex 7.2.2.	Para todos los informes de estudios completados, Oryzon utilizará Esfuerzos Comercialmente Razonables para proporcionar la documentación necesaria para confirmar la fiabilidad de los datos de acuerdo con la guía proporcionada por Roche e incluida como Anexo 7.2.2.
7.2.3. Drug Approval Applications and Marketing Authorizations	**7.2.3 Solicitudes de autorización de medicamentos y autorizaciones de comercialización**
Roche shall have sole responsibility to seek and/or obtain any necessary approvals of any label, labeling, package inserts, monographs and packaging, and aids, used in connection with the Product in a given country (as determined by Roche), and for determining whether the same requires approval.	Roche será el único responsable de solicitar y / o obtener los permisos necesarios de cualquier etiqueta, etiquetado, prospectos, monografías y embalajes, y las ayudas, que se utilice en relación con el Producto en un país determinado (según determine Roche), y para determinar si la misma requiere de aprobación.
Roche shall own and be solely responsible for Filing applications for Regulatory Approval for Product in the Territory in the Field, including INDs, NDAs, CTAs and MAAs. Such regulatory documents for each Filing shall be centralized and held at the offices of Roche (or its delegates).	Roche será el titular y el único responsable de la Presentación de solicitudes para la Autorización Regulatoria para Productos en el Territorio en el Campo, incluyendo INDs, NDAs, CTAs y MAAs. Tales documentos regulatorios para cada Ppresentación se centralizarán y se custodiarán en las oficinas de Roche (o sus delegados).
Roche (or its delegates) will hold the Regulatory Approvals in all countries of the Territory.	Roche (o sus delegados) serán los titulares de las Autorizaciones Regulatorias en todos los países del Territorio.
Roche shall notify Oryzon within ten (10) Business Days of the Filing of any NDA, MAA or equivalent and of the obtaining of any Regulatory Approval in the Territory.	Roche notificará Oryzon dentro de un plazo de diez (10) Días Hábiles la Presentación de cualquier NDA, MAA o equivalente y la obtención de cualquier Autorización Regulatoria en el Territorio.
7.3. Meetings/Communications with Regulatory Authorities and Ethics Committees	**7.3. Reuniones / Comunicaciones con las Autoridades Reguladoras y los Comités Eticos**
7.3.1. Prior to the Regulatory Transfer	**7.3.1. Antes de la Transferencia Regulatoria**

Oryzon shall have the sole right and responsibility, subject to Roche's participation pursuant to this Article 7, for conducting meetings and discussions, including telephone communications, related to the Product, with the Entities in the Territory.	Oryzon tendrá el derecho único y la responsabilidad, sin perjuicio de la participación de Roche en virtud del presente artículo 7, de llevar a cabo las reuniones y discusiones, incluidas las comunicaciones telefónicas, relacionados con el Producto con las Entidades en el Territorio.
Oryzon shall provide Roche with prior notice of any scheduled meetings and interactions, including telephone conversations with any Entities. Roche shall have the right to participate in such regulatory meeting or interaction activities. Roche shall have the right to make suggestions on the regulatory interactions and activities and Oryzon will use Commercially Reasonable Efforts to follow Roche suggestions.	Oryzon informará a Roche con previo aviso de las reuniones e interacciones programadas, incluyendo conversaciones telefónicas con cualquier Entidad. Roche tendrá derecho a participar en este tipo de reuniones o interacciones regulatorias. Roche tendrá el derecho de hacer sugerencias sobre las interacciones y las actividades regulatorias y Oryzon utilizará Esfuerzos Comercialmente Razonables para seguir las sugerencias de Roche.
7.3.2. After the Regulatory Transfer	**7.3.2 Después de la Transferencia Regulatoria**
After the Regulatory Transfer, Roche shall have the sole right and responsibility for conducting meetings and discussions, including telephone communications, related to the Product, with all Entities.	Después de la Transferencia Regulatoria, Roche tendrá el derecho único y la responsabilidad de la realización de reuniones y discusiones, incluidas las comunicaciones telefónicas, relacionados con el Producto, con todas las Entidades.
Oryzon shall not, without Roche's prior written consent, unless so required by Applicable Laws, correspond or communicate with any Entity concerning the Product, or otherwise take any action concerning any Regulatory Approval or other authorization under which the Product is marketed or sold.	Oryzon no podrá, sin el consentimiento previo por escrito de Roche, a menos que así lo exija la Legislación Aplicable, corresponder o comunicarse con cualquier Entidad en relación con el Producto, o emprender ninguna acción con respecto a cualquier Autorización Regulatoria u otra autorización en virtud del cual el Producto se comercializa o vende.
7.4. Disclosure of Regulatory Documents	**7.4. Divulgación de Documentos Regulatorios**
7.4.1. Prior to the Regulatory Transfer	**7.4.1. Antes de la Transferencia Regulatoria**
If Oryzon receives substantive written material or oral communication relating to the Product from any relevant Entity, then Oryzon shall provide a copy of such written or oral communication to Roche as soon as reasonably practicable but not later than two (2) Business Days after receipt. For all completed study reports, Oryzon shall use Commercially Reasonable Efforts to provide the necessary documentation to confirm data reliability, in accordance with the guidance provided by Roche and included as Annex 7.2.2.	Si Oryzon recibe material escrito sustantivo o una comunicación oral en relación con el Producto de cualquier Entidad relevante, entonces Oryzon proporcionará una copia de dicha comunicación escrita u oral a Roche tan pronto como sea razonablemente posible, pero no más tarde de dos (2) Días Hábiles siguientes a la recepción. Para todos los informes de estudios completados, Oryzon usará Esfuerzos Comercialmente Razonables para proporcionar la documentación necesaria para confirmar la fiabilidad de los datos, de acuerdo con la guía proporcionada por Roche y que se incluye como Anexo 7.2.2.
If Roche receives written material or oral communication relating to the Product from any Entity, then Roche shall provide a copy of such written material or oral communication to Oryzon as soon as reasonably practicable, but not later than two (2) Business Days after receipt.	Si Roche recibe material escrito o una comunicación oral en relación con el Producto de cualquier Entidad, Roche proporcionará una copia de este material escrito o comunicación oral a Oryzon tan pronto como sea razonablemente posible, pero no más tarde de dos (2) Días Hábiles siguientes a la recepción.
7.4.2. After the Regulatory Transfer	**7.4.2. Después de la Transferencia Regulatoria**
If Roche receives material communication (e.g. Regulatory Approvals and scientific advice meeting minutes) relating to the Product from any Entity in the US or EU, as applicable, then Roche shall provide a copy of such written communication to Oryzon within seven (7) Business Days.	Si Roche recibe una comunicación material (por ejemplo, Autorizaciones Regulatorias y actas de las reuniones de asesoriamiento científico) relativos al Producto de cualquier Entidad en US o la UE, Roche deberá proporcionar una copia de dicha comunicación escrita a Oryzon dentro de los siete (7) Días Hábiles a su recepción.
If Oryzon receives written material or oral communication relating to the Product from any Entity in the Territory, then	Si Oryzon recibe una comunicación material escrita u oral en relación con el Producto de cualquier Entidad en el Territorio,

Oryzon shall provide a copy of such written material or oral communication to Roche as soon as reasonably practicable, but not later than five (5) Business Days after receipt, except as otherwise stated in the Pharmacovigilance Agreement.	Oryzon deberá proporcionar una copia de dicho material escrito o comunicación oral a Roche tan pronto como sea razonablemente posible, pero a más tardar dentro de los cinco (5) Días Hábiles después de la recepción, salvo que se indique otra cosa en el Acuerdo de Farmacovigilancia.
7.5. Pharmacovigilance	**7.5. Farmacovigilancia**
The Parties agree that they shall execute a separate Pharmacovigilance Agreement if deemed applicable.	Las Partes acuerdan ejecutar un Acuerdo de Farmacovigilancia separado si se considera pertinente.
8. Commercialization	**8. Comercialización**
8.1. Responsibility	**8.1. Responsabilidad**
Roche, at its own expense, shall have sole responsibility and decision making authority for the commercialization of Products in the Territory.	Roche, a su propio cargo, tendrá la responsabilidad única y la autoridad para toma de decisiones para la comercialización de Productos en el Territorio.
8.2. Updates to Oryzon	**8.2. Actualizaciones a Oryzon**
Upon the First Commercial Sale, Roche shall update Oryzon regarding the commercialization of the Product(s), at least twice a Calendar Year during the first eighteen (18) months and every Calendar Year thereafter. Roche shall provide a high level summary consistent with Roche's usual processes at that time for their own pharmaceutical products, in writing, and through a meeting if so requested by Oryzon (face to face or videoconference).	Tras la primera Venta Comercial, Roche actualizará a Oryzon con respecto a la comercialización del Producto(s), al menos dos veces en cada Año de Calendario durante los primeros dieciocho (18) meses y cada Año de Calendario a partir de entonces. Roche presentará un resumen de alto nivel consistente con los procesos habituales de Roche en ese momento para sus propios productos farmacéuticos, por escrito, y a través de una reunión si así lo solicita Oryzon (cara a cara o videoconferencia).
9. Payment	**9. Pago**
9.1. License Fee	**9.1. Pago por la licencia**
Within ten (10) calendar days after the Effective Date and receipt of an invoice from Oryzon, Roche shall pay to Oryzon a total of USD ** ($**). The payment under this Section 9.1 is non-refundable and non-creditable.	Dentro de los diez (10) días naturales después de la Fecha Efectiva y a la recepción de una factura de Oryzon, Roche pagará a Oryzon un total de USD ** millones (** millones de $). El pago bajo esta Sección 9.1 es no reembolsable y no acreditable.
9.2. Oryzon Development Event Payments	**9.2 Pagos por Hitos de Desarrollo de Oryzon**
Within thirty (30) calendar days from the date on which the safety monitoring committee of the Oryzon Study establishes a recommended dose from the current formulation of ORY-1001 and Oryzon's notification of such event to Roche, Roche shall pay to Oryzon a total of USD four million ($**). The payment under this Section 9.2 is non-refundable and non-creditable.	Dentro de los treinta (30) días naturales a partir de la fecha en que el comité de vigilancia de la seguridad del Estudio de Oryzon establezca una dosis recomendada de la formulación actual de ORY-1001, Roche pagará a Oryzon un total de USD ** millones (** millones de $). El pago bajo esta Sección 9.2 es no reembolsable y no acreditable.
9.3. Research and Development Payments for CNS Indications	**9.3. Pagos por investigación y desarrollo de Indicaciones SNC**
9.3.1. Upfront Payment	**9.3.1. Pago inicial**
Within thirty (30) calendar days after Roche's internal management approval to commence the first lead identification program in a CNS Indication for a Product and receipt of an invoice from Oryzon, Roche shall pay to Oryzon a total of USD ** ($**). The payment under this Section 9.3.1 is non-refundable and non-creditable.	Dentro de los treinta (30) días naturales después de la aprobación interna de la dirección de Roche para comenzar el primer programa de (**) en una indicación del SNC y la recepción de una factura de Oryzon, Roche pagará a Oryzon un total de USD (**) millones (** millones de $). El pago bajo esta Sección 9.3.1 es no reembolsable y no acreditable.
9.3.2. Pre-clinical Payment	**9.3.2. Pago Pre-clínica**

Within thirty (30) calendar days after dosing of the first animal in the first GLP-Tox Study for the first Product originating from the first program in a CNS Indication for a Product and receipt of an invoice from Oryzon, Roche shall pay to Oryzon a total of USD ** ($**). The term "GLP Tox Study" shall mean a study in accordance with the Good Laboratory Practice (GLP) to generate data by which the hazards and risks to users, consumers and third parties, including the environment, can be assessed for a product. The payment under this Section 9.3.2 is non-refundable and non-creditable.	Dentro de los treinta (30) días naturales después de (**) por vez primera del primer Producto procedente del primer programa en una Indicación SNC y la recepción de una factura de Oryzon, Roche pagará a Oryzon un total de USD de (**) millones de dólares (** millones de $). (**) .el pago bajo esta Sección 9.3.2 es no reembolsable y no acreditable.
9.3.3. IND Filing Payment Within thirty (30) calendar days after the Filing of the first IND for the first Product for the first CNS Indication and receipt of an invoice from Oryzon, Roche shall pay to Oryzon a total of USD ** ($**). The term "IND" shall mean an application as defined in the FDCA and applicable regulations promulgated by the FDA, or the equivalent application to the equivalent agency in any other country or group of countries, the filing of which is necessary to commence clinical testing of the Products in humans. The payment under this Section 9.3.3 is non-refundable and non-creditable.	**9.3.3. Pago a la presentación de IND** Dentro de los treinta (30) días calendario después de la Presentación de un IND para el primer Producto para la primera Indicación SNC y la recepción de una factura de Oryzon, Roche pagará a Oryzon un total de (**) millones de dólares (** millones de $). El término "IND" significa una solicitud como se definen en la FDCA y regulaciones aplicables promulgadas por la FDA, o una solicitud equivalente en la agencia equivalente en cualquier otro país o grupo de países, la presentación de la cual es necesaria para comenzar las pruebas clínicas de los Productos en seres humanos. El pago bajo esta Sección 9.3.3 es no reembolsable y no acreditable.
9.3.4. Initiation of Phase I Study Within thirty (30) calendar days after the Inititation of the first Phase I Study for the first Product for the first CNS Indication and receipt of an invoice from Oryzon, Roche shall pay to Oryzon a total of USD ** ($**). The payment under this Section 9.3.4 is non-refundable and non-creditable.	**9.3.4. Inicio del Estudio de Fase I** Dentro de los treinta (30) días calendario después de la Iniciación del primer Estudio de Fase I para el primer Producto para la primera Indicación SNC y la recepción de una factura de Oryzon, Roche pagará a Oryzon un total de USD (**) millones (** millones de $). El pago bajo esta Sección 9.3.4 es no reembolsable y no acreditable.
9.3.5. Total Research and Development Payments for CNS Indications The total amount payable by Roche to Oryzon under this Section 9.3 is USD ** ($**).	**9.3.5. Pagos totales por Investigación y Desarrollo en Indicaciones SNC** La cantidad total pagable por Roche a Oryzon bajo esta Sección 9.3 es USD ** millones ($**).
9.4. Development Event Payments Roche shall pay up to a total of USD ** ($**) in relation to the achievements of development events with respect to Products (the "**Development Events**"). The payments under this Section 9.4 are non-refundable and are only creditable pursuant to Section 9.6.9. For clarity, any Development Event payment made under this Section 9.4 in a column may be credited against the achievement of the same Development Event by a different Product in the same column	**9.4 Pagos por Hitos de Desarrollo** Roche pagará hasta un total de USD (**) millones (USD ** millones) en relación con los logros de hitos de desarrollo con respecto a los Productos (los "**Hitos de Desarrollo**"). Los pagos bajo esta Sección 9.4 son no reembolsables y sólo son acreditables de conformidad con la Sección 9.6.9. Para mayor claridad, cualquier pago de un Hito de Desarrollo realizado bajo esta Sección 9.4 en una columna se podrá acreditar contra el logro del mismo Hito de Desarrollo por un Producto diferente en la misma columna.

Development Event	**In USD million**	**In USD million**	**In USD million**	**In USD million**	**In USD million**	**In USD million**	**In USD million**	**Hito de Desarrollo**	**En millones de USD**	**En millones de USD**	**En millones de USD**	**En millones de USD**	**En millones de USD**	**En millones de USD**	**En millones de USD**
	First Acute	First of (i) Non	First	First Solid											

	Myeloid Leukaemia Indication	- AML Malignant Hematological Indication, (ii) Solid Tumor Indication or (iii) Non-Malignant Indication	Non-AML Malignant Hematological Indication	Tumor Indication	Second Solid Tumor Indication	First Non-Malignant Indication	First CNS Indication								
Initiation of Phase II Study	(**)	(**)	(**)	(**)	(**)	(**)	(**)								
Initiation of Phase III Study *	(**)	(**)	(**)	(**)	(**)	(**)	(**)								
Filing in US or EU	(**)	(**)	(**)	(**)	(**)	(**)	(**)								
Filing in USA EU Japan	(**)	(**)	(**)	(**)	(**)	(**)	(**)								
First Regulatory Approval in	(**)	(**)	(**)	(**)	(**)	(**)	(**)								

USA EU Japan**															
First Commercial Sale in US or EU***	(**)	(**)	(**)	(**)	(**)	(**)	(**)								
First Regulatory Approval in US or EU	(**)	(**)	(**)	(**)	(**)	(**)	(**)								
Total Development Events per Development	**(**)**	**(**)**	**(**)**	**(**)**	**(**)**	**(**)**	**(**)**								

*If no Phase III Study is being conducted, the milestone attributed to such Phase III Study shall be added to the first to occur Filing payment for that particular Indication under this Section 9.4.

** If a First Commercial Sale of the first Product in the first Indication has not already occurred upon Regulatory Approval of a Product, then the payments shall be due upon First Commercial Sale and not Regulatory Approval in the US, EU or Japan, as applicable.

*** If a First Commercial Sale of the Product has already occurred in a different Indication, then the payment shall be due upon Regulatory Approval for AML.

Each Development Event payment shall be paid at the above respective amounts only once upon the first occurrence of such a Development Event for the first Product and, regardless of the number of times such Development Events are subsequently achieved by the same or a different Product for such Indications.

For clarity, any payment for the second Solid Tumor Indication shall only be made upon the conduct of separate

* Si no se lleva a cabo ningún Estudio de Fase III, se añade el hito atribuido a tal Estudio de Fase III al primer pago por Presentación que se produzca para dicha Indicación bajo esta Sección 9.4.

** Si una Primera Venta Comercial de un primer Producto en la primera Indicación no ha ocurrido ya a la Autorización Regulatoria, entonces los pagos serán exigibles a la Primera Venta Comercial y no la Autorización Regulatoria en US, UE o Japón, según corresponda.

*** Si una Primera Venta Comercial del Producto ya se ha producido en una Indicación diferente, entonces el pago se abonará a la Autorización Regulatoria para AML.

Cada pago por Hito de Desarrollo se pagará en las siguientes cantidades respectivas solamente una vez en la primera ocurrencia de un tal Hito de Desarrollo para el primer Producto y, sin importar el número de veces que dicho de Hito de Desarrollo se logre posteriormente para el mismo o un Producto diferente para tales Indicaciones.

Para mayor claridad, cualquier pago por la segunda Indicación de Tumor Sólido sólo se hará sobre la realización de Estudios

Clinical Studies of such second Solid Tumor Indication as from the first Solid Tumor Indication. If the first Product to reach the respective Development Event is not ORY-1001 but a Back-Up Compound of ORY-1001, the applicable payment shall be reduced by ** (** %). If the first Product to reach the respective Development Event is a Subsequent Compound, the applicable payment shall not be reduced.	Clínicos independientes de tal segunda Indicación de Tumor Sólido respecto de la primera Indicación de Tumor Sólido. Si el primer Producto que alcance un Hito de Desarrollo no es ORY-1001, sino un Compuesto Back-Up de ORY-1001, el pago aplicable se reducirá en un ** %. Si el primer Producto para llegar al respectivo Hito de Desarrollo es un Compuesto Posterior, el pago aplicable no se reducirá.
9.5. Sales Based Events Roche shall pay to Oryzon up to a total of USD ** ($**) based on achievement of Net Sales amounts of all Products (with respect to 9.5. a. and b.) and of a Product (with respect to 9.5.c. and d.) in the Territory (the "Sales Based Events"):	**9.5 Hitos Basados en Ventas** Roche pagará a Oryzon hasta un total de USD (**) millones (USD ** millones) en base en los logros de los importes de Ventas Netas de todos los Productos (con respecto a 9.5. a. y b.) y de un Producto (con respecto a 9.5. c y d) en el Territorio (los "Hitos Basados en Ventas"):

Net Sales Threshold	**Payment**	**Umbral de Ventas Netas**
a) If cumulative Net Sales of all Products in the Territory beginning with the First Commercial Sale in the Territory exceed USD ** ($**) and at least one (1) Indication that is not an Acute Myeloid Leukaemia Indication has received a Regulatory Approval in either USA or EU	USD **	a) Si las Ventas Netas acumuladas de todos los Productos en el Territorio a partir de la Primera Venta Comercial en el Territorio exceden de USD (**) millones (**) y al menos una (1) Indicación que no es una Indicación de Leucemia Mieloide Aguda ha recibido la Autorización Regulatoria, ya sea en EE.UU. o la UE: Oryzon recibirá USD (**) millones
a) If cumulative Net Sales of all Products in the Territory beginning with the First Commercial Sale in the Territory until the ** (**) anniversary of the First Commercial Sale in the Territory exceed USD ** ($**) and at least one (1) Indication that is not an Acute Myeloid Leukaemia Indication has received a Regulatory Approval in either USA or EU during such ** (**) year period	USD **	b) Si las Ventas Netas acumuladas de todos los Productos en el Territorio a partir de la Primera Venta Comercial en el Territorio hasta el ** (**) aniversario de la Primera Venta Comercial en el Territorio exceden de USD ** millones (**) y al menos una (1) Indicación que no es una Indicación de Leucemia Mieloide Aguda ha recibido la Autorización Regulatoria, ya sea en EE.UU. o la UE durante dicho período de ** (**) años: Oryzon recibirá USD (**) millones
b) Total Calendar Year Net Sales in the Territory of a Product exceed USD ** ($**)	USD **	c) Si las Ventas Netas Totales por Año de Calendario en el Territorio de un Producto superan USD (**) de dólares (**): Oryzon recibirá USD (**) millones
c) d) Total Calendar Year Net Sales in the Territory of a Product exceed USD ** ($**)	USD **	d) Si las Ventas Netas Totales por Año de Calendario en el Territorio de un Producto superan USD (**) de dólares (**): Oryzon recibirá USD

TOTAL	**USD** **	(**) millones **TOTAL (**) millones**	**USD**

Each of the Sales Based Event payments shall be paid no more than once during the Agreement Term, at first occurrence of the event. The payments under this Section 9.5 are non-refundable and are only creditable pursuant to Section 9.6.9.

Cada uno de los Hitos Basados en Ventas se pagará solo una vez durante la Duración del Acuerdo, a la primera ocurrencia del Hito. Los pagos bajo esta Sección 9.5 son no reembolsables y sólo son acreditables de conformidad con la Sección 9.6.9.

9.6. Royalty Payments

9.6 Pagos de Regalías

9.6.1. Royalty Term

9.6.1. Plazo de Regalías

Royalties shall be payable by Roche on Net Sales of each Product until the expiry of the Royalty Term. Thereafter, the licenses granted to Roche shall be fully paid up, irrevocable and royalty-free and

Las regalías se pagarán por Roche sobre las Ventas Netas de cada Producto hasta la expiración del Plazo de Regalías. A partir de entonces, las licencias concedidas a Roche serán licencias totalmente desembolsadas, irrevocables y libres de regalías y la licencia de Roche bajo el Know-How Básico de Oryzon se convertirá en una licencia no exclusiva.

9.6.2. Royalty Rates

9.6.2. Tasas de Regalías

The following royalty rates shall apply to the respective tiers of aggregate Calendar Year Net Sales of Product in the Territory, on a Product-by-Product and on an incremental basis, as follows:

Las siguientes tasas de regalías se aplicarán a los respectivos niveles de Ventas Netas por Año de Calendario agregadas de Producto en el Territorio, Producto-por-Producto y de manera gradual, de la siguiente manera:

Portion of Calendar Year Net Sales	Percent (%) of Net Sales
Up to USD **	** %
above USD ** and up to USD **	** %
above USD ** and up to USD **	** %
above USD **	** %

Tramo de Ventas Netas por Año de Calendario	% de las Ventas Netas
Hasta ** Millones	** %
De ** Millones y hasta ** Millones	** %
De ** Millones y hasta ** Millones	** %
Por encima de ** Millones	** %

For illustration purposes, if Net Sales of a Product in the US, for a given Calendar Year, are $ ** Roche shall pay Oryzon royalties totalling $ ** for that Calendar Year calculated as follows: [($** *. **) + ($** * ** + ($** * **) + ($** * **).

Con fines ilustrativos, si las ventas netas de un Producto en los EE.UU., para un Año de Calendario determinado son $ **millones, Roche pagará a Oryzon regalías por un total de $ ** millones para ese Año de Calendario calculado de la siguiente manera: primer tramo de ventas al ** + segundo tramo de ventas al ** + tercer tramo de ventas al ** + cuarto tramo de ventas al **.

9.6.3. Royalty Rate for Products in CNS Indications

9.6.3. Tasa de Regalías para Productos en Indicaciones SNC

If Roche commercializes a Product in a CNS Indication, then the royalty rates listed in Section 9.6.2 above shall each be increased by ** percent (** %) for Net Sales of such Product in the Territory.

Si Roche comercializa un Producto en una Indicación SNC, la tasa de regalías indicada en la Sección 9.6.2 anterior se incrementará en un ** por ciento (**%) para las Ventas Netas de dicho Producto en el Territorio.

9.6.4. Royalty Rates for Back-Up Compounds

9.6.4. Tasa de Regalías para Compuestos Back-up

If the Product is a Back-Up Compound, then the applicable royalty rate shall be reduced by ** (** %).

Si el Producto es un Compuesto Back-Up, la tasa de regalía aplicable se reducirá en un **%.

9.6.5. Royalty Rates for Subsequent Compounds

9.6.5. Tasa de Regalías de Compuestos Posteriores

If the Product is a Subsequent Compound, then the applicable royalty rate shall be reduced by ** (** %).	Si el Producto es un Compuesto Posterior la tasa de regalía aplicable se reducirá en un **%.
9.6.6. Combination Product	**9.6.6. Producto de Combinación**
If Roche or its Affiliates intend to sell a Combination Product, then the Parties shall meet approximately one (1) year prior to the anticipated First Commercial Sale of such Combination Product in the Territory to negotiate in good faith and agree to an appropriate adjustment to Net Sales to reflect the relative commercial value contributed by the components of the Combination Product (the "Relative Commercial Value"). If, after such good faith negotiations not to exceed ** (**) days, the Parties cannot agree to an appropriate adjustment, the dispute shall be initially referred to the executive officers of the Parties in accordance with Section 20.2. Should the Parties fail to agree within ** (**) days of such referral, then the Relative Commercial Value shall be determined by an Expert Committee under the procedures of Section 9.6.11.	Si Roche o sus Filiales tienen la intención de vender un Producto de Combinación, las Partes se reunirán aproximadamente un (1) año antes de la esperada Primera Venta Comercial de tal Producto de Combinación en el Territorio para negociar de buena fe y acordar un ajuste apropiado de las Ventas Netas para reflejar el valor comercial relativo aportado por los componentes del Producto de Combinación (el "Valor Comercial Relativo"). Si después de estas negociaciones de buena fe, que no pueden exceder de ** (**) días, las Partes no consiguen ponerse de acuerdo para un ajuste adecuado, la disputa se referirá inicialmente a los ejecutivos de las Partes de conformidad con la Sección 20.2. Si las Partes no llegan a un acuerdo dentro de los ** (**) días después de dicha notificación, el Valor Comercial Relativo será determinado por un Comité de Expertos en virtud de los procedimientos de la sección 9.6.11.
9.6.7. No Valid Claim	**9.6.7. No Reivindicación Válida**
If in a given country for a given Product within the Territory there is no Valid Claim that Covers such Product, then the royalty payments due to Oryzon for such Product in such country shall be reduced by ** (** %) with respect to the USA and ** (** %) for all other countries in the Territory.	Si en un país determinado para un Producto determinado en el Territorio no hay una Reivindicación Válida que Cubra dicho Producto, los pagos de regalías a Oryzon para dicho Producto en ese país se reducirán en un ** por ciento con respecto a los EE.UU. y en un ** por ciento para todos los demás países en el Territorio.
9.6.8. Generic Entry	**9.6.8. Entrada de un Genérico**
On a country-by-country basis, upon the first entry in a given country of a Generic Product, the royalties in such country for a Product shall be reduced as follows:	País por país, a la primera entrada en un país determinado de un Producto Genérico, las regalías en ese país para un Producto se reducirán de la siguiente manera:
If subsequent to entry of a Generic Product the aggregate Net Sales of such Product in such country declined greater than ** (** %) of the level of the Net Sales of such Product achieved in the ** (**) consecutive Calendar Quarters immediately prior to such entry, then the Royalty Term for such Product in such country shall end and no further royalties shall be due by Roche in such country for such Product. The cessation of the royalty payment obligation will be enforceable for the entire Calendar Quarter in which sales fall below such threshold.	Si con posterioridad a la entrada de un Producto Genérico las Ventas Netas agregadas de dicho Producto en ese país bajan más del ** por ciento (**%) del nivel de las Ventas Netas de dicho Producto logradas en los ** (**) Trimestres consecutivos inmediatamente anteriores a dicha entrada, entonces el Plazo de Regalías para tal Producto en dicho país se termina y Roche no deberá pagar más regalías en dicho país para dicho Producto. El cese de la obligación de pago de la regalía será aplicable para todo el Trimestre entero en el que las ventas caen por debajo de dicho umbral.
Notwithstanding the above, if the commercialisation of the Generic Product in such country is discontinued and (ii) the level of the Net Sales of such Product in ** (**) consecutive Calendar Quarters reaches ** (** %) of the level of Net Sales as in the two consecutive Calendar Quarters prior to the entry of the Generic Product in such country, then the royalties shall be reinstated for the remainder of the Royalty Term.	No obstante lo anterior, si la comercialización del Producto Genérico en dicho país se interrumpe y (ii) el nivel de las Ventas Netas de ese Producto en ** (**) Trimestres consecutivos alcanza el ** por ciento (**%) del nivel de Ventas Netas como en los dos Trimestres consecutivos antes de la entrada del Producto Genérico en dicho país las regalías serán reinstauradas para el resto del Plazo de Regalías.
For clarity this Section 9.6.8 still applies if additional Generic Products enter in such country after reinstating the royalties.	Para mayor claridad esta Sección 9.6.8 todavía se aplica si Productos Genéricos adicionales entran en dicho país tras el restablecimiento de las regalías.
9.6.9. Third Party Payments	**9.6.9. Pagos a Terceros**
During the Royalty Term Oryzon shall be responsible for paying all Third Party payment obligations (e.g. license,	Durante el Plazo de Regalías Oryzon será responsable del pago de todas las obligaciones de pago a Terceros (por

milestone and/or royalty), if any, related to Product existing as of the Effective Date	ejemplo, licencia, hito y / o regalías), si las hubiere, en relación con Producto que existan a la Fecha Efectiva.
If Roche is required to obtain any additional Third Party licenses that are necessary to Exploit a Product and after taking any input from Oryzon about the need to take such licenses into consideration in good faith, Roche shall deduct ** (** %) of all costs of such additional licenses from all payments made under this Section 9 for such Product, provided that in no event shall such reductions reduce such payments owed to Oryzon for such Product by more than ** (** %) of what would otherwise be owed with respect to Event Payments and by no more than ** (** %) with respect to the royalty rate.	Si Roche requiere obtener cualquier licencia adicional de Terceros que es necesaria para Explotar un Producto y después de tomar en consideración de buena fe los comentarios de Oryzon sobre la necesidad de tomar dicha licencia, Roche deducirá el ** por ciento de todos los costes de dichas licencias adicionales de todos los pagos realizados en virtud de esta Sección 9 para dicho Producto, a condición de que en ningún caso tales reducciones reduzcan los pagos adeudados a Oryzon para dicho Producto en más de un ** de lo que de otro modo se le debería con respecto a los Pagos de Hitos y por no más de ** por ciento con respecto a la tasa de regalías.
9.6.10. Apportionment of Compulsory Sublicensee Consideration	**9.6.10. Prorrateo de Ingresos de Sublicenciatario Obligatorio**
Consideration, if any, actually paid by a Compulsory Sublicensee of the Product shall be shared between the Parties based on an equivalent profit share percentage. The equivalent profit share percentage shall be calculated for the respective Calendar Year to which the Compulsory Sublicensee payment relates to as follows: (a) royalties payable to Oryzon for the Product in the Territory, divided by (b) the corresponding Net Sales related to the royalties payable for the Product in the Territory equals (c) the average royalty rate for the Calendar Year. ** (** %) of (c) shall be the equivalent profit share percentage applied to the proceeds received from a Compulsory Sublicensee in a given Calendar Year and payable to Oryzon within thirty (30) days of Roche having received its compensation from the Compulsory Sublicensee for the Calendar Year. For clarity, any sales or payments by Third Parties under a Compulsory Sublicense shall not be considered as Net Sales and shall not give rise to any royalty payment under Section 9.7.2 of this Agreement.	Las cantidades, en su caso, realmente pagadas por un Sublicenciatario Obligatorio del Producto deberán ser repartidas entre las Partes sobre la base de un porcentaje de participación en los beneficios equivalentes. Se calculará el porcentaje participación de los beneficios equivalentes para el respectivo Año de Calendario al que el pago del Sublicenciatario Obligatorio se refiere del modo siguiente: (a) las regalías pagaderas a Oryzon para el Producto en el Territorio, dividido por (b) las correspondientes Ventas Netas en relación con la las regalías a pagar por el Producto en el Territorio es igual a (c) la tasa de regalías promedio para el Año de Calendario. ** por ciento de (c) será el porcentaje de participación en los beneficios equivalente aplicada a los ingresos recibidos del Sublicenciatario Obligatorio en un Año de Calendario determinado y pagadero a Oryzon dentro de los treinta (30) días de Roche haber recibido su compensación del Sublicenciatario Obligatorio para Año de Calendario. Para mayor claridad, las ventas o los pagos por Terceros bajo una Sublicencia Obligatoria no se considerarán como Ventas Netas y no darán lugar a ningún pago de regalías en virtud de la Sección 9.7.2 del presente Acuerdo.
For illustration purposes: if a Compulsory Sublicensee in Cambodia has paid consideration to Roche in the amount of USD ** (**) million resulting from the terms of its Compulsory Sublicense for the Calendar Year 2027 and in that same Calendar Year Roche paid royalties to Oryzon in the amount of USD ** on Net Sales of USD ** (**) **, then the average royalty rate paid to Oryzon in the Calendar Year 2027 would be ** (**%)In this case the equivalent profit share percentage payable to Oryzon on consideration received from a Compulsory Sublicensee for the Calendar Year 2027 would be ** (** %) and Roche would pay Oryzon USD ** ($**) from the consideration received from Roche's Cambodian Compulsory Sublicensee.	Para fines ilustrativos: si un Sublicenciatario Obligatorio en ** ha pagado a Roche por un monto de USD ** millones resultante de los términos de su Sublicencia Obligatoria para el Año de Calendario ** y en ese mismo Año de Calendario Roche pagó regalías a Oryzon en la cantidad de USD ** millones en Ventas Netas de USD ** de dólares, entonces la tasa de regalía promedio pagado a Oryzon en el Año de Calendario ** sería de ** por ciento. En este caso, el porcentaje de participación de los beneficios equivalentes pagable a Oryzon en contraprestación recibida por una Sublicencia Obligatoria para el Año de Calendario ** sería ** por ciento y Roche pagaría a Oryzon USD ** de la contraprestación recibida del Sublicenciatario Obligatorio ** de Roche.
9.6.11. Expert Committee	**9.6.11. Comité de Expertos**
If the Parties are unable to agree on the Relative Commercial Value under Section 9.6.6, then Roche will select one (1) individual who would qualify as an Expert, Oryzon will select (1) individual who would qualify as an Expert, and those two (2) individuals shall select one (1) individual who would qualify as an Expert and who shall be chairman of a committee of the three Experts (the "Expert Committee"), each with a single deciding vote. The Expert Committee will	Si las Partes no consiguen ponerse de acuerdo sobre el Valor Comercial Relativo bajo la Sección 9.6.6, entonces Roche seleccionará un (1) individuo que califique como un Experto, Oryzon seleccionará (1) persona que califique como un Experto, y los dos (2) individuos seleccionarán una (1) persona que califique como un Experto y que será el presidente de un comité de los tres Expertos (el "Comité de Expertos"), cada uno con un solo voto. El Comité de Expertos

promptly hold a meeting to review the issue under review, at which it will consider memoranda submitted by each Party at least fifteen (15) days before the meeting, as well as reasonable presentations that each Party may present at the meeting. The determination of the Expert Committee as to the issue under review will be binding on both Parties. The Parties will share equally in the costs of the Expert Committee. Unless otherwise agreed to by the Parties, the Expert Committee may not decide on issues outside the scope mandated under terms of this Agreement.	celebrará sin demora una reunión para revisar el tema objeto de examen, en el que se tendrán en cuenta los memorandos presentados por cada Parte al menos quince (15) días antes de la reunión, así como presentaciones razonables que cada Parte podrá presentar en la reunión. La determinación del Comité de Expertos sobre la cuestión en examen será vinculante para ambas Partes. Las Partes compartirán por igual en los costos del Comité de Expertos. Salvo acuerdo en contrario de las Partes, el Comité de Expertos no puede decidir sobre cuestiones ajenas al ámbito de aplicación establecido en los términos de este Acuerdo.
9.7. Disclosure of Payments	**9.7. Divulgación de Pagos**
Oryzon acknowledges that Roche may be obligated to disclose this financial arrangement, including all fees, payments and transfers of value, as may be advisable or required under Applicable Law, including the US Sunshine Act.	Oryzon reconoce que Roche puede estar obligado a desvelar este acuerdo financiero, incluidos todos los pagos y transferencias de valor, según sea recomendable u obligatorio bajo la Ley Aplicable, incluyendo la US *Sunshine Act*.
10. Accounting and reporting	**10. Contabilidad y reporting**
10.1. Timing of Payments	**10.1. Calendario de Pagos**
10.1.1. Development Event and Sales Based Event Payments	**10.1.1. Pago de Hitos por Desarrollo y Hitos por Ventas**
Upon reaching a Development Event, a Sales Based Event or an event under Section 9.3, Roche shall timely notify Oryzon and such Development Event, Sales Based Event or event under Section 9.3 payment shall be paid by Roche to Oryzon within forty-five (45) days from occurrence of the applicable event and receipt of an invoice from Oryzon.	Al llegar a un Hito de Desarrollo, un Hito de Ventas o un hito segun la Sección 9.3, Roche notificará oportunamente Oryzon y tal Hito de Desarrollo, Hito de Ventas o hito según la Sección 9.3 será pagado por Roche a Oryzon dentro de los cuarenta y cinco (45) días a partir de la ocurrencia del hito aplicable y la recepción de una factura de Oryzon.
10.1.2. Sales Based Event payments and Royalties	**10.1.2. Pagos por Hitos por Ventas y regalías**
Roche shall calculate payments set forth in Sections 9.5 and 9.6 quarterly as of March 31, June 30, September 30 and December 31 (each being the last day of a reporting period). Roche shall pay such payments for a Calendar Quarter within forty-five (45) days after the end of each reporting period in which Net Sales occur.	Roche deberá calcular los pagos establecidos en los artículos 9.5 y 9.6 trimestralmente al 31 de marzo, 30 de Junio, 30 de Septiembre y 31 de diciembre (siendo cada uno el último día de un período de reporting). Roche pagará dichos pagos para un Trimestre dentro de los cuarenta y cinco (45) días después del final de cada periodo de reporting en el que se producen Ventas Netas.
10.2. Late Payment	**10.2. Pagos Atrasados**
Any payment under this Agreement that is not paid on or before the date such payment is due shall bear interest, to the extent permitted by Applicable Law, at five (5) percentage points above the average one-month Euro Interbank Offered Rate (EURIBOR), as reported by Reuters from time to time, calculated on the number of days such payment is overdue.	Cualquier pago en virtud del presente Acuerdo que no se paga en o antes de la fecha en que dicho pago vence devengará intereses, en la medida permitida por la Ley Aplicable, a cinco (5) puntos porcentuales por encima de la media de un mes del Euro Interbank Offered Rate (EURIBOR), según publicado por Reuters de vez en cuando, calculado sobre el número de días de demora en el pago.
10.3. Method of Payment	**10.3. Forma de pago**
Royalties on Net Sales and all other amounts payable by Roche hereunder shall be paid by Roche in USD (the "**Payment Currency**") to account(s) designated by Oryzon.	Las regalías sobre las Ventas Netas y todas las demás cantidades pagaderas por Roche bajo el Acuerdo deberán ser pagados por Roche en USD (la "Moneda de Pago") a la cuenta (s) designada por Oryzon.
Unless Oryzon otherwise notifies Roche according to Section 20.12, all payments under this Agreement shall be by appropriate electronic funds transfer in immediately available funds to the following bank account of Oryzon:	A menos que Oryzon notifique lo contrario Roche de acuerdo a la Sección 20.12, todos los pagos en virtud del presente Acuerdo se harán por transferencia de fondos electrónica apropiada en fondos inmediatamente disponibles a la siguiente cuenta bancaria de Oryzon:

Bank: Banco **	Bank: Banco **
Address: **	Address: **
Swift Code/ **	Swift Code/ **
Beneficiary: Oryzon Genomics, S.A.	Beneficiary: Oryzon Genomics, S.A.
IBAN: **	IBAN: **
10.4. Currency Conversion	**10.4. Conversión de Moneda**
When calculating the Sales of any royalty-bearing Product that occur in currencies other than the Payment Currency, Roche shall convert the amount of such sales into Swiss Francs and then into the Payment Currency using Roche's then-current internal foreign currency translation actually used on a consistent basis in preparing its audited financial statements (at the Effective Date, YTD average rate as reported by Reuters).	En el cálculo de las Ventas de cualquier Producto que comporte el pago de regalías que se producen en monedas distintas a la Moneda de Pago, Roche convertirá el importe de dichas ventas en francos suizos y luego en la Moneda de Pago utilizando la conversión interna de Roche de moneda extranjera vigente en ese momento y utilizada realmente de una forma consistente en la preparación de sus estados financieros auditados (a la Fecha Efectiva, tasa promedio acumulado anual según reportada por Reuters).
10.5. Reporting	**10.5. Reporting**
With each payment Roche shall provide Oryzon in writing for the relevant Calendar Quarter on a Product-by-Product and country-by-country basis the following information: a) Sales in Swiss Francs on a country-by-country basis; b) Net Sales in Swiss Francs on a country-by-country basis; c) adjustments made pursuant to Sections 9.6.6 – 9.6.9 on a country-by-country basis; d) Net Sales in Swiss Francs as applicable, after adjustments made pursuant to Sections 9.6.3 – 9.6.9 in Swiss Francs; e) total Net Sales in the Territory after adjustments made pursuant to Sections 9.6.3 – 9.6.9 in Swiss Francs; f) exchange rate used for the conversion of Net Sales from Swiss Francs to the Payment Currency pursuant to Section 10.4; g) total Net Sales in the Territory (which already includes the adjustments made above pursuant to Sections 9.6.3 -9.6.9) in the Payment Currency; h) royalty rate pursuant to Section 9.6.2; and i) total royalty payable in the Payment Currency. For illustrative purposes only, a sample royalty report template is attached as Appendix 10.5.	Con cada pago Roche proporcionará Oryzon por escrito para el Trimestre relevante sobre una base de Producto por Producto y país por país, la siguiente información: a) Las ventas en francos suizos país por país; b) Las Ventas Netas en francos suizos país por país; c) los ajustes efectuados de conformidad con las secciones 9.6.6 - 9.6.9 país por país; d) Las Ventas Netas en francos suizos en su caso, después de los ajustes efectuados de conformidad con las secciones 9.6.3 - 9.6.9 en francos suizos; e) Las Ventas Netas totales en el Territorio después de ajustes realizados de conformidad con las secciones 9.6.3 - 9.6.9 en francos suizos; f) tipo de cambio utilizado para la conversión de las Ventas Netas de francos suizos a la Moneda de Pago de conformidad con la Sección 10.4; g) Las Ventas Netas totales en el Territorio (que ya incluye los ajustes realizados anteriormente en virtud de las Secciones 9.6.3 -9.6.9) en la Moneda de Pago; h) tasa de regalías en virtud de la Sección 9.6.2; y i) total de regalias a pagar en la Moneda de Pago. Para fines ilustrativos, una plantilla de informe de regalias de muestra se adjunta como Anexo 10.5.
11. Taxes	**11. Impuestos**
If provision is made in applicable law or regulation for withholding of taxes of any type, levies or other charges with respect to any royalty or other amounts payable under this	Si se ha previsto en la ley o regulación aplicable la retención de impuestos de cualquier tipo, gravámenes u otros cargos en relación con cualquier regalía u otras cantidades a pagar

Agreement to Oryzon, then Roche shall promptly pay such tax, levy or charge for and on behalf of Oryzon to the proper governmental authority, and shall promptly furnish Oryzon with receipt of payment. Roche shall be entitled to deduct any such tax, levy or charge actually paid from royalty or other payment due to Oryzon or be promptly reimbursed by Oryzon if no further payments are due to Oryzon. Each Party agrees to reasonably assist the other Party in claiming exemption from such deductions or withholdings under double taxation or similar agreement or treaty from time to time in force and in minimizing the amount required to be so withheld or deducted.	en virtud del presente Acuerdo a Oryzon, Roche pagará puntualmente dicho impuesto, gravamen o cargo por cuenta y en nombre de Oryzon a la autoridad gubernamental apropiada, y remitirá sin dilación a Oryzon el recibo de pago. Roche tendrá derecho a la deducción del impuesto, gravamen o cargo efectivamente pagado de la regalia u otro pago hecho a Oryzon o el reembolso inmediato por Oryzon si no se deben más pagos a Oryzon. Cada Parte se compromete a ayudar razonablemente a la otra Parte en reclamar la exención de dichas deducciones o retenciones bajo acuerdos o tratados de doble imposición o similares vigentes de vez en cuando y en minimizar la cantidad a ser retenida o descontada.
12. Auditing	**12. Auditoría**
12.1. Oryzon Right to Audit	**12.1. Derecho de Oryzon a la Auditoría**
Roche shall keep, and shall require its Affiliates and Sublicensees to keep, full, true and accurate books of account containing all particulars that may be necessary for the purpose of calculating all royalties payable under this Agreement, including for the purpose of veryfing the correct reporting of sales. Such books of accounts shall be kept at their principal place of business. At the expense of Oryzon, Oryzon has the right to engage an internationally recognized independent public accountant reasonably acceptable to Roche to perform, on behalf of Oryzon an audit of such books and records of Roche and its Affiliates, that are deemed necessary by the independent public accountant to report on Net Sales of Product for the period or periods requested by Oryzon and the correctness of any financial report or payments made under this Agreement (the “Independent Audit”).	Roche mantendrá, y exigirá a sus Filiales y Sublicenciatarios a mantener libros de contabilidad completos, verdaderos y exactos que contienen todos los datos que sean necesarios a los efectos de calcular todas las regalías pagaderas en virtud de este Acuerdo, incluyendo el propósito de verificar el reporting correcto de ventas. Tales libros de contabilidad se guardarán en su centro de actividad principal. A expensas de Oryzon, Oryzon tiene derecho a contratar a un auditor público independiente reconocido internacionalmente que sea razonablemente aceptable para Roche para llevar a cabo, en nombre de Oryzon una auditoría de dichos libros y registros de Roche y sus Filiales, que se consideren necesarias por el auditor publico independiente para informar sobre las Ventas Netas de Productos durante el período o períodos solicitados por Oryzon y la exactitud de cualquier informe financiero o pagos efectuados en virtud de este Acuerdo (la "Auditoría Independiente").
Upon timely request and at least sixty (60) days prior written notice from Oryzon, such audit shall be conducted, during regular business hours in such a manner as to not unnecessarily interfere with Roche's normal business activities, and shall be limited to results in the three (3) calendar years prior to audit notification.	A petición oportuna y al menos sesenta (60) días previo aviso por escrito de Oryzon, se llevará a cabo dicha auditoría, en horario de oficina habitual, de manera que no interfiera innecesariamente con las actividades de negocio normales de Roche, y se limitará a los resultados en los tres (3) años de calendario previos a la notificación de la auditoría.
The Independent Audit shall not be performed more frequently than once per Calendar Year.	La Auditoría Independiente no podrá realizarse con más frecuencia que una vez por Año de Calendario.
All information, data documents and abstracts obtained during an audit shall be used only for the purpose of verifying royalty statements and shall be treated as Roche’s Confidential Information subject to the obligations of this Agreement and need neither be retained more than one (1) year after completion of an audit hereof, if an audit has been requested; nor more than two (2) years from the end of the Calendar Year to which each shall pertain; nor more than one (1) year after the date of termination of this Agreement.	Toda la información, documentos de datos y resúmenes obtenidos durante una auditoría se utilizarán únicamente a los efectos de verificar las declaraciones de regalías y se considerarán Información Confidencial de Roche sujeta a las obligaciones de este Acuerdo y no se conservarán más de un (1) año después de la finalización de una auditoría, si la auditoría se ha solicitado; ni más de dos (2) años a partir del final del Año de Calendario al que cada uno pertenezca; ni más de un (1) año después de la fecha de terminación de este Acuerdo.
12.2. Audit Reports	**12.2. Informes de Auditoría**
The auditors shall only state factual findings in the audit reports and shall not interpret the Agreement beyond what is necessary for auditing the correctness of any financial report or payments made under this Agreement. The auditors shall first discuss their findings with Roche before the draft report is shared with Oryzon and Roche before the final document is issued. The final audit report shall be shared with Roche at the same time it is shared with Oryzon.	Los auditores sólo harán constar hallazgos en los informes de auditoría y no deben interpretar el Acuerdo más allá de lo necesario para auditar la corrección de cualquier informe financiero o pagos efectuados en virtud del presente Acuerdo. Los auditores deberán discutir primero sus hallazgos con Roche antes de compartir el borrador de informe con Oryzon y Roche antes de emitir el documento final. El informe final de auditoría deberá ser compartido con Roche

	al mismo tiempo que se comparte con Oryzon.
12.3. Over or Underpayment	**12.3. Pago insuficiente o en exceso**
If the audit reveals an overpayment, Roche shall be credited against future payments owed to Oryzon for the amount of the overpayment or, if no further royalty payments are owed to Oryzon, Oryzon shall reimburse Roche for the amount of the overpayment within forty-five (45) days. If the audit reveals an underpayment, Roche shall make up such underpayment with the next royalty payment or, if no further royalty payments are owed by Roche, Roche shall reimburse Oryzon for the amount of the underpayment within forty-five (45) days. Roche shall pay for the audit costs if the underpayment or overpayment by Roche exceeds five percent (5%) of the aggregate amount of royalty payments owed with regard to the royalty statements subject of the audit. Section 10.2 shall apply to this Section 12.3.	Si la auditoría revela un pago en exceso, Roche se acreditarán contra futuros pagos adeudados a Oryzon por el monto del pago en exceso o, si no hubiera más pagos de regalías adicionales, Oryzon reembolsará a Roche la cantidad del pago en exceso en un plazo de cuarenta y cinco (45) días. Si la auditoría revela un pago insuficiente, Roche deberá compensar tal pago insuficiente con el próximo pago de regalías o, si no hubiera más pagos de regalías, Roche reembolsará a Oryzon por el monto del pago insuficiente en un plazo de cuarenta y cinco (45) días. Roche pagará los gastos de auditoría si el pago incompleto o pago en exceso por Roche supera el cinco por ciento (5%) del monto total de los pagos de regalías contraída con respecto a la declaraciones de regalías objeto de la auditoría. La Sección 10.2 aplicará a esta Sección 12.3.
12.4. Duration of Audit Rights	**12.4. Duración de los Derechos de auditoría**
If Oryzon does not request verification of any royalty calculation within the period during which corresponding records must be maintained under this Article 12, then Oryzon will be deemed to have accepted the royalty payments and reports for the relevant periods.	Si Oryzon no solicita la verificación de cualquier cálculo de regalías dentro del período durante el cual los registros correspondientes deben mantenerse bajo este artículo 12, se considerará que Oryzon ha aceptado los pagos de regalías e informes para los períodos pertinentes.
13. Intellectual Property	**13. Propiedad Industrial e Intelectual**
13.1. Ownership of Inventions and Know-How	**13.1. Propiedad de las Invenciones y Know-How**
Oryzon owns all Oryzon Base Know-How and Oryzon Know-How. Oryzon shall own all Oryzon Inventions generated under the Oryzon Research relating to biomarkers ("Biomarker Inventions") and the Know-How generated under the Oryzon Research relating to biomarkers (“Biomarker Know-How”) and any Patent Rights for Biomarker Inventions.	Oryzon es propietario de todo el Know-How Básico de Oryzon y el Know-How de Oryzon. Oryzon será propietaria de todas las Invenciones Oryzon generado bajo la Investigación Oryzon relativas a biomarcadores ("Invenciones de Biomarcadores") y el Know-How generado bajo la Investigación Oryzon relativo a biomarcadores ("Know-How de Biomarcadores").
Roche shall own all (i) Roche Inventions and Roche Know-How, (ii) Joint Inventions and Joint Know-How, and (iii) all Oryzon Inventions and Know-How generated under the Oryzon Research except the Biomarker Inventions and Biomarker Know-How (“Research Inventions and Research Know-How”). All Patent Rights covering Research Inventions shall be considered Roche Patent Rights and all Research Know-How shall be considered Roche Know-How. For clarity, the Roche Patent Rights do not include Biomarker Inventions, Biomarker Know-How and Patent Rights on Biomarker Inventions.	Roche será propietaria de todas (i) Invenciones Roche y Know-How de Roche, (ii) Invenciones Conjuntas y Know-How Conjunto, y (iii) todas las invenciones Oryzon y Know-How generado bajo la Investigación Oryzon excepto las Invenciones de Biomarcadores y Know-How de Biomarcadores ("Invenciones de Investigación y Know-How de Investigación "). Todos los Derechos de Patente que que cubren Invenciones de Investigación se considerarán Derechos de Patente de Roche y todo el Know-How de Investigación se considerará Know-How de Roche. Para mayor claridad, los Derechos de Patentes de Roche no incluyen Invenciones de Biomarcadores, Know-How de Biomarcadores y Derechos de Patente relativos a invenciones de Biomarcadores.
Oryzon and Roche each shall require all of its employees to assign all Inventions made by them to Oryzon and Roche, as the case may be.	Oryzon y Roche requerirán de todos sus empleados que cedan todas las Invenciones realizadas por ellos a Oryzon y Roche, según aplique.
The determination of inventorship for Inventions shall be in accordance with US inventorship laws as if such Inventions were made in the US.	La determinación de inventoría de las Invenciones se hará de conformidad con las leyes de Estados Unidos de determinación de inventors como si tales Invenciones se hubieran realizado en US.
Except as specifically set forth herein, this Agreement shall not be construed as (i) giving any of the Parties any license, right, title, interest in or ownership to the Confidential	A excepción de lo dispuesto en el mismo, el presente Acuerdo no se interpretará como (i) concediendo a ninguna de las Partes una licencia, derecho, título, interés o propiedad sobre

Information; (ii) granting any license or right under any intellectual property rights; or (iii) representing any commitment by either Party to enter into any additional agreement, by implication or otherwise.	la Información Confidencial; (ii) la concesión de una licencia o derecho bajo cualquier derecho de propiedad intelectual o industrial; o (iii) que representa ningún compromiso por parte de cualquiera de las Partes para entrar en cualquier acuerdo adicional, por implicación o de otra manera.
13.2. German Statute on Employee's Inventions	**13.2. Estatuto alemán sobre Invenciones de los Empleados**
If the German Statute on Employees' Inventions applies, e.g. if an Affiliate is organized under German Law, each Party agrees to claim the unlimited use of any Invention conceived, reduced to practice, developed, made or created in the performance of, or as a result of, any research by employees of said Affiliate or any other person acting on its behalf. For the avoidance of doubt, said Affiliate is responsible for fulfilling the obligations towards their employees under the German Statute of Employee's Inventions.	Si aplica el Estatuto alemán sobre invenciones laborales, por ejemplo, si una Filial está organizada bajo la ley alemana, cada Parte se compromete a reclamar el uso ilimitado de cualquier Invención concebida, reducida a la práctica, desarrollada, hecha o creada en el desempeño de, o como resultado de, cualquier investigación por empleados de dicha Filial o cualquier otra persona que actúe en su nombre. Para evitar dudas, dicha Filial será responsable del cumplimiento de las obligaciones para con sus empleados en virtud del Estatuto aleman de invenciones laborales.
13.3. Trademarks and Labelling	**13.3. Marcas y Etiquetado**
Roche shall own all trademarks used on or in connection with Products in the Territory ("Product Trademarks"), and shall, at its sole cost, be responsible for procurement, maintenance, enforcement and defense of all trademarks used on or in connection with Products in the Territory.	Roche será propietaria de todas las marcas utilizadas en o en relación con los Productos en el Territorio ("Marcas de Producto"), y deberá, a su exclusivo costo, responsabilizarse de la obtención, el mantenimiento, ejercicio de derechos y defensa de todas las marcas utilizadas en relación con los Productos en el Territorio.
Roche shall have the right to obtain the International Non-proprietary Name (INN) from the World Health Organization and the US Adopted Name (USAN) from the US adopted Names Council (USANC) as the generic name(s) for the Products.	Roche tendrá el derecho a obtener la Denominación Común Internacional (DCI) de la Organización Mundial de la Salud y el Nombre Adoptado US (US Adopted Name, USAN) del Consejo de Nombres Adoptados US (US Adopted Names Council, USANC) como el nombre genérico (s) para los Productos.
13.4 Prosecution of Oryzon Base Patent Rights	**13.4. Tramitación de los Derechos de Patente Básicos de Oryzon**
Roche shall, at its own expense, (i) Handle all Oryzon Base Patent Rights, (ii) consult with Oryzon as to the Handling of Oryzon Base Patent Rights, and (iii) furnish to Oryzon copies of all documents relevant to such Handling. Roche shall furnish such documents and consult with Oryzon in sufficient time before any action by Roche is due to allow Oryzon to provide comments thereon, which comments Roche shall consider. At Roche's expense and reasonable request, Oryzon shall cooperate, in all reasonable ways with the Handling of all Oryzon Base Patent Rights. If Roche wishes to abandon an Oryzon Base Patent Right in one, several or all countries of the Territory, then at least sixty (60) days prior to any abandonment action or deadline, Roche must notify Oryzon and Oryzon shall have the right to take over the Handling of such Oryzon Base Patent Right in the relevant country(ies).	Roche deberá, a su costa, (i) Gestionar todos los Derechos de Patente Básicos de Oryzon, (ii) consultar con Oryzon en cuanto a la Gestión de los Derechos de Patente Básicos de Oryzon, y (iii) proporcionar a Oryzon copias de todos los documentos relevantes para dicha Gestión. Roche suministrará dichos documentos y consultará con Oryzon con tiempo suficiente antes del plazo de vencimiento de cualquier acción por parte Roche para permitir a Oryzon proporcionar comentarios al respecto, que Roche deberá considerar. A petición razonable de Roche y a costa de Roche, Oryzon cooperará, en todas las formas razonables, en la Gestión de todos los Derechos de Patente Básicos de Oryzon. Si Roche desea abandonar un Derecho de Patente Básico de Oryzon, en uno, varios o todos los países del Territorio, por lo menos sesenta (60) días antes de cualquier acción de abandono o fecha límite, Roche debe notificar Oryzon y Oryzon tendrá el derecho de hacerse cargo de la Gestión de dichos Derechos de Patente Básicos de Oryzon, en el país (paises) correspondiente(s).
13.5. Prosecution of Oryzon Patent Rights and Future Oryzon Patent Rights	**13.5. Tramitación de Derechos de Patente de Oryzon y Derechos de Patente de Oryzon Futuros**
Oryzon shall, at its own expense and discretion, Handle all Oryzon Patent Rights and Future Oryzon Patent Rights. If Oryzon wishes to abandon an Oryzon Patent Right or a Future Oryzon Patent Right in one, several or all countries of the Territory, then at least sixty (60) days prior to any	Oryzon, a su costa y discreción, gestionará todos los Derechos de Patente de Oryzon y los Derechos de Patente de Oryzon Futuros. Si Oryzon desea abandonar un Derecho de Patente de Oryzon o un Derecho de Patente de Oryzon Futuro en uno, varios o todos los países del Territorio, por lo menos sesenta

abandonment action or deadline of the respective Orzon Patent Right or Future Oryzon Patent Right, as applicable, Oryzon must notify Roche and Roche shall have the right but not the obligation to take over the Handling of such Oryzon Patent Right or Future Oryzon Patent Right, as applicable, in the relevant country (ies) at Roche's cost.	(60) días antes de cualquier acción de abandono o fecha límite del respectivo Derecho de Patente de Oryzon o Derecho de Patente de Oryzon Futuro, según aplique, Oryzon debe notificar Roche y Roche tendrá el derecho pero no la obligación de hacerse cargo de la Gestión de dicho Derecho de Patente de Oryzon o Derecho de Patente de Oryzon Futuro, según aplique, en el país(paises) correspondiente(s) a coste de Roche.
13.6. Prosecution of Roche Patent Rights and Joint Patent Rights Roche shall, at its own expense and discretion, (i) Handle all Roche Patent Rights and Joint Patent Rights, (ii) consult with Oryzon as to the Handling of Joint Patent Rights, as agreed by the Parties, and (iii) furnish to Oryzon copies of documents relevant to such Handling as agreed by the Parties. Roche shall furnish such documents and consult with Oryzon in sufficient time before any action by Roche is due to allow Oryzon to provide comments thereon, which comments Roche shall consider. If Roche wishes to abandon a Joint Patent Right, then at least sixty (60) days prior to any abandonment action or deadline, Roche shall offer to assign Roche's right, title and interest in such Joint Patent Right to Oryzon at no cost and from then on such Joint Patent Right shall be regarded as Oryzon Patent Rights. Likewise, in the event Roche does not wish to apply for patent protection for a Joint Invention, Roche shall offer to assign Roche's right, title and interest in such Joint Invention to Oryzon at no cost and Oryzon shall have the right to apply for Patent Rights on such Joint Invention in its own name, and from then on such Patent Rights shall be regarded as Oryzon Patent Rights under the Agreement.	**13.6. Tramitación de los Derechos de Patente de Roche y Derechos de Patente Conjuntos** Roche deberá, a su costa y discreción, (i) Gestionar todos los Derechos de Patente de Roche y Derechos de Patente Conjuntos, (ii) consultar con Oryzon en cuanto a la Gestión de los Derechos de Patente Conjuntos, según acuerden las Partes, y (iii) proporcionar a Oryzon copias de los documentos pertinentes a dicha Gestión según acuerden las Partes. Roche suministrará dichos documentos y consultará con Oryzon con tiempo suficiente antes del plazo de vencimiento de cualquier acción por parte de Roche para permitir a Oryzon proporcionar comentarios al respecto, que Roche deberá considerar. Si Roche desea abandonar un Derecho de Patente Conjunto, por lo menos sesenta (60) días antes de cualquier acción de abandono o fecha límite, Roche debe ofrecer la cesión de los derechos, título e intereses de Roche en dicho Derecho de Patente Conjunto a Oryzon sin costo y de ahí en adelante tal Derecho de Patente Conjunto se considerará como un Derechos de Patente de Oryzon. Del mismo modo, en el caso que Roche no desee solicitar protección por patente para una Invención Conjunta, Roche ofrecerá la cesión de los derechos, título e intereses de Roche en tal Invención Conjunta a Oryzon sin costo y Oryzon tendrá el derecho a solicitar Derechos de Patente sobre dicha Invención Conjunta en su propio nombre, y a partir de entonces dichos Derechos de Patente se considerán como Derechos de Patente de Oryzon bajo el Acuerdo.
13.7. Prosecution of Patent Rights on Biomarker Inventions Oryzon shall, at its own expense and discretion, (i) Handle all Patent Rights on Biomarker Inventions, (ii) consult with Roche as to the Handling of said Patent Rights, as agreed by the Parties, and (iii) furnish to Roche copies of documents relevant to such Handling as agreed by the Parties. Oryzon shall furnish such documents and consult with Roche in sufficient time before any action by Oryzon is due to allow Roche to provide comments thereon, which comments Oryzon shall consider. If Oryzon wishes to abandon Patent Rights on Biomarker Inventions, then at least sixty (60) days prior to any abandonment action or deadline, Oryzon shall offer to assign such Patent Rights to Roche at no cost and from then on such Patent Rights shall be regarded as Roche Patent Rights. Likewise, in the event Oryzon does not wish to apply for patent protection for a Biomarker Invention, Oryzon shall offer to assign such Biomarker Invention to Roche at no cost and Roche shall have the right to apply for Patent Rights on such Biomarker Invention in its own name, and from then on such Patent Rights shall be regarded as Roche Patent Rights under the Agreement.	**13.7. Tramitación de los Derechos de Patente sobre Invenciones de Biomarcadores.** Oryzon deberá, a su costa y discreción, (i) Gestionar todos los Derechos de Patente sobre Invenciones de Biomarcadores, (ii) consultar con Roche en cuanto a la Gestión de dichos Derechos de Patente, según acuerden las Partes, y (iii) proporcionar a Roche copias de los documentos pertinentes a dicha Gestión según acuerden las Partes. Oryzon suministrará dichos documentos y consultará con Roche con tiempo suficiente del plazo de vencimiento de cualquier acción por parte de Oryzon para permitir a Roche proporcionar comentarios al respecto, que Oryzon deberá considerar. Si Oryzon desea abandonar Derechos de Patente sobre Invenciones de Biomarcadores, por lo menos sesenta (60) días antes de cualquier acción de abandono o fecha límite, Oryzon ofrecerá la cesión de dichos Derechos de Patente a Roche, sin costo y de ahí en adelante dichos Derechos de Patente se considerarán como Derechos de Patente de Roche. Del mismo modo, en el caso que Oryzon no desee solicitar protección por patente de una Invención de Biomarcadores, Oryzon ofrecerá la cesión de dicha Invención de Biomarcadores a Roche sin costo y Roche tendrá el derecho a solicitar Derechos de Patente para dicha Invención de Biomarcadores en su propio nombre, y a partir de entonces dichos Derechos de Patente se considerarán como Derechos de Patente de Roche bajo el Acuerdo.

13.8. Infringement	**13.8. Infracción**
Each Party shall promptly provide written notice to the other Party during the term of this Agreement of any (i) known infringement or suspected infringement by a Third Party of any Oryzon Base Patent Rights, Roche Patent Rights, Joint Patent Rights, or Patent Rights relating to Oryzon Inventions or (ii) known or suspected unauthorized use or misappropriation by a Third Party of any Oryzon Base Know-How, Roche Know-How, Joint Know-How or Know-How relating to Oryzon Inventions, and shall provide the other Party with all evidence in its possession supporting such infringement or unauthorized use or misappropriation.	Cada Parte notificará de inmediato por escrito a la otra Parte, durante la vigencia de este Acuerdo de cualquier (i) infracción conocida o presunta infracción cometida por un Tercero de cualquiesquiera Derechos de Patente Básicos de Oryzon, Derechos de Patente de Roche, Derechos de Patente Conjuntos o Derechos de Patente relativos a Invenciones Oryzon o (ii) uso no autorizado conocido o sospechado o apropiación indebida por un Tercero de cualquier Know-How Básico de Oryzon, Know-How de Roche, Know-How Conjunto o Know-How relativo a Invenciones Oryzon, y proporcionará a la otra Parte todas las pruebas en su poder que apoyen dicha infracción o uso no autorizado o apropiación indebida.
Within sixty (60) days after Roche provides or receives such written notice (“Decision Period”), Roche, in its sole discretion, shall decide whether or not to initiate such suit or action in the Territory and shall notify Oryzon of its decision (“Suit Notice”).	Dentro de los sesenta (60) días después de que Roche proporcione o reciba dicha notificación por escrito ("Período de Decisión"), Roche, a su sola discreción, decidirá si inicia o no dicha demanda o acción en el Territorio y notificará Oryzon de su decisión ("Aviso de Demanda").
If Roche decides to bring a suit or take action, once Roche provides Suit Notice, Roche may immediately commence such suit or take such action. In the event that Roche (i) does not in writing advise Oryzon within the Decision Period that Roche will commence suit or take action, or (ii) fails to commence suit or take action within sixty (60) days after providing Suit Notice, Oryzon shall thereafter have the right, subject to Roche’s prior written approval, such approval not to be unreasonably withheld, to commence suit or take action in the Territory and shall provide written notice to Roche of any such suit commenced or action taken by Oryzon.	Si Roche decide presentar una demanda o iniciar una acción legal, una vez Roche realice el Aviso de Demanda, Roche puede presentar inmediatamente dicha demanda o iniciar dicha acción. En el caso de que Roche (i) no notifique por escrito a Oryzon dentro del Período de Decisión que Roche presentará una demanda o iniciará una acción legal, o (ii) no presente demanda o inicie una acción legal dentro de los sesenta (60) días después de dar Aviso de Demanda, Oryzon a partir de entonces tendrá el derecho, sujeto a la aprobación previa por escrito de Roche, cuya dicha aprobación no podrá ser irrazonablemente denegada, para iniciar una demanda o emprender acciones legales en el Territorio y deberá notificar por escrito a Roche de cualquier demanda o acción iniciada por Oryzon.
Upon written request, the Party bringing suit or taking action (“Initiating Party”) shall keep the other Party informed of the status of any such suit or action and shall provide the other Party with copies, to the extent the Initiating Party is lawfully permitted to do so, of all substantive documents or communications filed in such suit or action. The Initiating Party shall have the sole and exclusive right to select counsel for any such suit or action.	Previa solicitud por escrito, la Parte que presente la demanda o inicie la acción legal ("Parte Iniciadora") mantendrá informada a la otra Parte del estado de cualquier litigio o acción y proporcionará a la otra Parte copias, en la medida en la Parte Iniciadora está legalmente permitida para hacerlo, de todos los documentos sustantivos o comunicaciones presentadas en dicha demanda o acción. La Parte Iniciadora tendrá el derecho único y exclusivo para seleccionar el abogado para cualquier litigio o acción.
The Initiating Party shall, except as provided below, pay all expenses of the suit or action, including the Initiating Party’s attorneys’ fees and court costs. Any damages, settlement fees or other consideration received as a result of such suit or action shall be allocated as follows: a) First, to reimburse the Initiating Party for its costs and, if any remains, to the other Party for any advisory counsel fees and costs; and b) Second, the balance, if any, shall be allocated eighty percent (80%) to the Initiating Party, and twenty percent (20%) to the other Party.	La Parte Iniciadora deberá, salvo lo dispuesto a continuación, pagar todos los gastos del litigio o acción, incluyendo los honorarios de los abogados de la Parte Iniciadora, y costas judiciales. Los daños y perjuicios, ingresos recibidos en acuerdos extrajudiciales para finalizar un litigio u otra contraprestación recibida como consecuencia de dicha demanda o acción se repartirán de la siguiente manera: a) En primer lugar, a reembolsar a Parte Iniciadora por sus costos y, de haber remanente, a la otra Parte por cualquier honorarios de abogados de asesoramiento y costos; y b) En segundo lugar, el saldo, si lo hubiere, se distribuirá el ochenta por ciento (80%) a la Parte Iniciadora, y el veinte por ciento (20%) a la otra Parte.
If the Initiating Party believes it is reasonably necessary or desirable to obtain an effective remedy or in case it is legally required, upon written request the other Party agrees to be	Si la Parte Iniciadora cree que es razonablemente necesario o conveniente para obtener un remedio efectivo o en caso de ser legalmente necesario, previa solicitud por escrito, la otra

joined as a party to the suit or action but shall be under no obligation to participate except to the extent that such participation is required as the result of its being a named party to the suit or action. At the Initiating Party's written request, the other Party shall offer reasonable assistance to the Initiating Party in connection therewith at no charge to the Initiating Party except for reimbursement of reasonable out-of-pocket expenses incurred by the other Party in rendering such assistance. The other Party shall have the right to participate and be represented in any such suit or action by its own counsel at its own expense.	Parte se compromete a unirse como parte en el litigio o acción, pero no tendrá ninguna obligación de participar salvo en la medida en que dicha participación sea necesaria como resultado de ser parte en dicha demanda o acción. A petición por escrito de la Parte Iniciadora, la otra Parte deberá ofrecer asistencia razonable a la Parte Iniciadora en relación con dicha demanda o acción sin costo alguno para la Parte Iniciadora excepto para el reembolso de los gastos razonables incurridos por la otra Parte en la prestación de dicha asistencia. La otra Parte tendrá derecho a participar y estar representados en cualquier litigio o acción por su propio abogado a su propio costo.
The Initiating Party may settle, consent judgment or otherwise voluntarily dispose of the suit or action ("Settlement") without the written consent of the other Party but only if such Settlement can be achieved without adversely affecting the other Party (including any of its Patent Rights). If a Settlement could adversely affect the other Party, then the written consent of the other Party would be required, which consent shall not be unreasonably withheld. Notwithstanding the above, Roche shall not settle any suit or action relating to the Oryzon Base Patent Rights without the written consent of Oryzon, such consent not to be unreasonably withheld.	La Parte Iniciadora podrá pactar, consentir o disponer voluntariamente del litigio o acción ("Acuerdo Judicial") sin el consentimiento escrito de la otra Parte, pero únicamente si dicho Acuerdo Judicial se puede lograr sin afectar negativamente a la otra Parte (incluyendo cualquiera de sus Derechos de Patente). Si un Acuerdo Judicial pudiera afectar negativamente a la otra Parte, entonces será necesario el consentimiento escrito de la otra Parte, que no podrá ser denegado sin fundamento. No obstante lo anterior, Roche no podrá resolver un litigio o acción relacionada con los Derechos de Patente Básicos de Oryzon sin el consentimiento por escrito de Oryzon, que no podrá ser denegado sin fundamento.
For any Roche Patent Right, Roche, in its sole discretion, shall decide whether or not to initiate such suit or action in the Territory. Roche shall have full discretion as to how it wishes to handle such suit and may reach Settlement and retain all damages, settlement fees or other consideration under any terms and conditions it desires and retain whatever. Only if a Settlement could adversely affect Oryzon shall the written consent of Oryzon be required, which consent shall not be unreasonably withheld.	Para cualquier Derecho de Patente de Roche, Roche, a su sola discreción, decidirá si inicia o no una demanda o acción legal en el Territorio. Roche tendrá plena discreción en cuanto a la forma en que desea gestionar dicha demanda y puede alcanzar Acuerdos Judiciales y retener todos los daños, ingresos recibidos en acuerdos extrajudiciales para finalizar un litigio u cualquier otra consideración recibida bajo los términos y condiciones que le parezcan apropiados y retener lo que sea. Sólo si un Acuerdo Judicial pudiera afectar negativamente a Oryzon se requerirá el consentimiento por escrito de Oryzon, que no podrá ser denegado sin fundamento.
13.9. Defense	**13.9 .Defensa**
If an action for infringement is threatened or commenced against either Party or the Sublicensees related to the Exploitation of a Product, then Roche shall have the right but not the obligation to defend (provided however that Roche shall use Commercially Reasonable Efforts to decide whether or not to defend) such action at its own expense, and Oryzon shall assist and cooperate with Roche, at Roche's expense, to the extent necessary in the defense of such suit. Roche shall have the right to settle the suit or consent to an adverse judgment thereto, in its sole discretion, so long as such settlement or adverse judgment does not adversely affect the rights of Oryzon and its Affiliates (including any patent rights Controlled by any of them). Subject to Section 9.6.9, Roche shall assume full responsibility for the payment of any award for damages, or any amount due pursuant to any settlement entered into by it with such Third Party.	Si se recibe una advertencia de una acción por infracción o se inicia una acción por infracción en contra de cualquiera de las Partes o los Sublicenciatarios relativa a la Explotación de un Producto, Roche tendrá el derecho pero no la obligación de defender (a condición sin embargo de que Roche utilice Esfuerzos Comercialmente Razonables para decidir si se defiende o no) dicha acción a su coste, y Oryzon deberá asistir y cooperar con Roche, a expensas de Roche, en la medida necesaria para la defensa de dicha demanda. Roche tendrá derecho a resolver el litigio y llegar a un acuerdo o dar consentimiento a una sentencia judicial adversa, a su sola discreción, siempre que tal acuerdo o tal sentencia adversa no afecte negativamente a los derechos de Oryzon y sus Filiales (incluyendo cualquier derecho de patente Controlados por cualquiera de ellos). Sujeto a la Sección 9.6.9, Roche asumirá toda la responsabilidad por el pago de cualquier indemnización por daños y perjuicios, o cualquier cantidad debida en virtud de cualquier acuerdo celebrado por ella con Terceros.
13.10. Common Interest Disclosures	**13. 10. Revelaciones de Común Interés**
With regard to any information or opinions disclosed pursuant to this Agreement by one Party to each other regarding intellectual property and/or technology owned by	Con respecto a cualquier información u opiniones divulgadas de conformidad con el presente Acuerdo por una Parte a la otra con respecto a la propiedad intelectual e industrial y / o

Third Parties, the Parties agree that they have a common legal interest in determining whether, and to what extent, Third Party intellectual property rights may affect the Exploitation of the Compounds and/or Products, and have a further common legal interest in defending against any actual or prospective Third Party claims based on allegations of misuse or infringement of intellectual property rights relating to the Exploitation of the Compounds and/or Products. Accordingly, the Parties agree that all such information and materials obtained by Oryzon and Roche from each other will be used solely for purposes of the Parties' common legal interests with respect to the conduct of the Agreement. All information and materials will be treated as protected by the attorney-client privilege, the work product privilege, and any other privilege or immunity that may otherwise be applicable. By sharing any such information and materials, neither Party intends to waive or limit any privilege or immunity that may apply to the shared information and materials. Neither Party shall have the authority to waive any privilege or immunity on behalf of the other Party without such other Party's prior written consent, nor shall the waiver of privilege or immunity resulting from the conduct of one Party be deemed to apply against any other Party.	tecnología propiedad de Terceros, las Partes acuerdan que tienen un interés jurídico común para determinar si, y en qué medida, derechos de propiedad intelectual e industrial de Terceros pueden afectar a la Explotación de los Compuestos y / o Productos, y tienen un interés jurídico común adicional en la defensa contra cualquier reclamación real o potencial de Terceros sobre la base de las denuncias de mal uso o infracción de derechos de propiedad intelectual o industrial relativos a la Explotación de los Compuestos y / o Productos. En consecuencia, las Partes acuerdan que toda la información y los materiales obtenidos por Oryzon y Roche unos de otros se utilizarán exclusivamente con fines de intereses legales comunes de las Partes con respecto a la puesta en práctica del Acuerdo. Toda información y materiales serán tratados como protegidos por el privilegio abogado-cliente, el privilegio sobre Producto de trabajo, y cualquier otro privilegio o inmunidad que pueda ser de algún modo aplicable. Al compartir dicha información y materiales, ninguna Parte tiene la intención de renunciar o limitar cualquier privilegio o inmunidad que puede aplicarse a la información y el material compartido. Ninguna de las Partes tendrá la facultad de renunciar a cualquier privilegio o inmunidad en nombre de la otra Parte sin el consentimiento previo por escrito de la otra Parte, ni se considerará que la renuncia de privilegio o inmunidad que resulte de la conducta de una Parte aplique en contra de cualquier otra Parte.
13.11. Hatch-Waxman Notwithstanding anything herein to the contrary, should a Party receive a certification for a Product pursuant to the Drug Price Competition and Patent Term Restoration Act of 1984 (Public Law 98-417, known as the Hatch-Waxman Act), as amended, or its equivalent in a country other than the US, then such Party shall immediately provide the other Party with a copy of such certification. Roche shall have thirty (30) days from date on which it receives a copy of such certification to provide written notice to Oryzon ("H-W Suit Notice") whether Roche will bring suit, at its expense, within a forty-five (45) day period from the date of such certification. Should such thirty (30) day period expire without Roche bringing suit or providing such H-W Suit Notice, then Oryzon shall be free to immediately bring suit in its name.	**13. 11 Hatch-Waxman** Sin prejuicio de cualquier disposición en contrario, en caso de que una Parte reciba una certificación para un Producto de conformidad con la Ley de la Competencia de Precios de Medicamentos y Restauración del Plazo de Patentes de 1984 (Ley Pública 98-417, conocida como la Ley Hatch-Waxman), según enmendada, o su equivalente en un país distinto de los EE.UU., dicha Parte proporcionará inmediatamente a la otra Parte una copia de dicha certificación. Roche tendrá treinta (30) días a partir de la fecha en que reciba una copia de dicha certificación para notificar por escrito a Oryzon ("Aviso de Demanda HW ") si Roche va a iniciar una demanda, a su cargo, dentro del plazo de cuarenta y cinco (45) días desde la fecha de dicha certificación. En caso de que finalice el plazo de treinta (30) días sin que Roche haya iniciado una demanda o sin enviar el Aviso de Demanda HW, Oryzon será libre de poner inmediatamente una demanda en su nombre.
13.12. Patent Term Extensions The Parties shall request all available patent term extensions, adjustments or restorations, or supplementary protection certificates ("SPCs", and together with patent term extensions, adjustments and restorations, "Patent Term Extensions") following a mutually agreed Patent Term Extension strategy. Oryzon shall execute such authorizations and other documents and take such other actions as may be reasonably requested by Roche to obtain such Patent Term Extensions, including designating Roche as its agent for such purpose as provided in 35 U.S.C. Section 156. All filings for such Patent Term Extensions shall be made by Roche at its own cost. Each Party shall execute such authorizations and other documents and take such other actions as may be reasonably requested by the other Party to obtain such extensions. The Parties agree that obtaining Patent Term Extensions for the Oryzon Base Patent Rights shall be requested in priority over other Patent Rights in the event only one Patent Right may be extended in a country.	**13.12. Extensiones de la duración de patentes** Las Partes solicitarán todas las extensiones de duración de patente, ajustes o restauraciones disponibles, o certificados complementarios de protección ("SPCs", y junto con las extensiones de duración de patente, ajustes y restauraciones, "Extensiones de Duración de Patentes") siguiendo una estrategia de Extensiones de Duración de Patentes mutuamente acordada. Oryzon firmará las autorizaciones y otros documentos y tomará las acciones que puedan ser razonablemente solicitadas por Roche para obtener dichas Extensiones de Duración de Patentes, incluido la designación de Roche como su agente a efecto de lo dispuesto en 35 USC Sección 156. Todas las solicitides de Extensiones de Duración de Patentes serán presentadas por Roche a su costo. Cada Parte ejecutará las autorizaciones y otros documentos y tomará las acciones que puedan ser razonablemente solicitadas por la otra Parte para obtener tales extensiones. Las Partes acuerdan solicitar de forma prioritaria la obtención de Extensiones de Duración de Patentes para los Derechos de Patentes Básicos de Oryzon sobre otros Derechos de Patente

	en el caso de que únicamente un Derecho de Patente pueda ser extendido en un país.
14. Representations and Warranties	**14. Declaraciones y Garantías**
The following representations and warranties are made as of the Effective Date.	Las siguientes declaraciones y garantías se realizan a partir de la Fecha Efectiva
14.1. Third Party Patent Rights	**14.1. Derechos de patente de terceros**
Except as disclosed to Roche in the course of the due diligence performed by Roche, Oryzon has no knowledge of the existence of any patent or patent application owned by or licensed to any Third Party that has a substantial likelihood of preventing Roche from making, having made, using, offering for sale, selling or importing Product in the Territory.	Excepto en lo comunicado a Roche en el curso de las diligencias debidas realizadas por Roche, Oryzon no tiene conocimiento de la existencia de ninguna solicitud de patente o patente de propiedad o licenciada a Terceros que tenga una probabilidad sustancial de impedira Roche de hacer, haber hecho, usar, ofrecer para la venta, vender, o importar el Producto en el Territorio.
14.2. Ownership of Oryzon Base Patent Rights	**14.2. La propiedad de Derechos de Ppatente Básicos de Oryzon**
Oryzon is the exclusive owner of all right, title and interest in, or is the exclusive licensee of, the Oryzon Base Patent Rights. Appendix 14.2 contains a complete and accurate list of all patents and patent applications included in the Oryzon Base Patent Rights at the Effective Date.	Oryzon es la titular exclusiva de todos los derechos, títulos e intereses, o es el licenciatario exclusivo de los Derechos de Patente Básicos de Oryzon. El Apéndice 14.2 contiene una lista completa y precisa de todas las patentes y solicitudes de patentes incluidas en los Derechos de Patente Básicos de Oryzon en la Fecha Efectiva.
The Oryzon Base Patent Rights are free and clear of all liens, claims, security interests and other encumbrances of any kind or nature. Oryzon has not granted any licenses to the Oryzon Base Patent Rights to any Third Party, nor has Oryzon effectuated any prior transfer, sale or assignment of any part of the Oryzon Base Patent Rights.	Los Derechos de Patente Básicos de Oryzon son libres de todo gravamen, reclamaciones, garantías reales y otros gravámenes de cualquier clase o naturaleza. Oryzon no ha concedido licencias de los Derechos de Patente básicos de Oryzon a Terceros, ni ha efectuado ninguna transferencia previa, venta o cesión de cualquier parte de los Derechos de Patente Básicos de Oryzon.
14.3. Inventors	**14.3. Inventores**
Oryzon has obtained from the inventors the assignment of, or an exclusive license under, all interest and all rights or licenses thereunder with respect to the Oryzon Base Patent Rights necessary to grant the licenses granted hereunder. All of Oryzon's employees, officers and consultants have executed agreements requiring assignment to Oryzon of all Inventions made by such individuals during the course of and as a result of their association with Oryzon.	Oryzon ha obtenido de los inventores la cesión, o concesión de una licencia exclusiva, de todos los intereses y todos los derechos o licencias en virtud de los mismos con respecto a los Derechos de Patente Básicos de Oryzon necesarios para otorgar las licencias concedidas a continuación. Todos los empleados, ejecutivos y consultores de Oryzon han firmado acuerdos que requieren la asignación a Oryzon de todas las Invenciones realizadas por estas personas en el curso de, y como resultado de su asociación con Oryzon.
14.4. Grants	**14.4. Concesiones**
Oryzon has the lawful right to grant Roche and its Affiliates the rights and licenses described in this Agreement.	Oryzon tiene el derecho legal de conceder a Roche y sus Filiales los derechos y licencias que se describen en el presente Acuerdo.
14.5. Authorization of Oryzon	**14.5. Autorización de Oryzon**
The execution, delivery and performance of this Agreement by Oryzon and all instruments and documents to be delivered by Oryzon hereunder: (i) are within the corporate power of Oryzon; (ii) have been duly authorized by all necessary or proper corporate action; (iii) are not in contravention of any provision of the certificate of formation or limited liability company agreement of Oryzon; (iv) to the knowledge of Oryzon, will not violate any law or regulation or any order or decree of any court of governmental instrumentality; (v) will	La ejecución, entrega y cumplimiento del presente Acuerdo por Oryzon y todos los instrumentos y documentos que se entregarán por Oryzon a continuación: (i) están dentro del poder corporativo de Oryzon; (ii) han sido debidamente autorizadas por todas las acciones corporativas necesarias o adecuadas; (iii) no están en contravención de cualquiera de las disposiciones de los estatutos de constitución o de limitación de la responsabilidad de Oryzon; (iv) hasta donde Oryzon es conocedora, no violará ninguna ley o reglamento o

not violate the terms of any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Oryzon is a party or by which Oryzon or any of its property is bound, which violation would have an adverse effect on the financial condition of Oryzon or on the ability of Oryzon to perform its obligations hereunder; and (vi) do not require any filing or registration with, or the consent or approval of, any governmental body, agency, authority or any other person, which has not been made or obtained previously (other than approvals required under Regulatory Approvals required for the sale of Products and filings with Regulatory Authorities required in connection with Products).	de cualquier orden o decreto de cualquier tribunal con instrumentalidad gubernamental ; (v) no violará los términos de cualquier contrato de fideicomiso, hipoteca, escritura de fideicomiso, contrato de arrendamiento, acuerdo u otro instrumento en el que Oryzon sea una de las partes o por el que Oryzon o cualquiera de sus bienes esté comprometido, cuya violación podría tener un efecto adverso sobre la situación financiera de Oryzon o en la capacidad de Oryzon para llevar a cabo sus obligaciones aquí establecidas; y (vi) no necesitan ninguna presentación o de inscripción o el consentimiento o aprobación de cualquier organismo gubernamental, agencia, autoridad o cualquier otra persona, que no se haya realizado u obtenido anteriormente (aparte de las aprobaciones requeridas bajo las Autorizaciones Regulatorias requeridas para la venta de Productos y las presentaciones a las Autoridades Reguladoras requeridas en relación con los Productos).
14.6. Validity of Oryzon Base Patent Rights	**14.6. Validez de los Derechos de Patente Básicos de Oryzon**
Oryzon has disclosed to Roche in the course of the due diligence performed by Roche, all information known to Oryzon relevant to the Oryzon Base Patent Rights. To the best of Oryzon's knowledge none of this information could render invalid and/or unenforceable the Oryzon Base Patent Rights. Oryzon has no knowledge of any inventorship disputes concerning any Oryzon Base Patent Rights.	Oryzon ha revelado a Roche en el curso de la debida diligencia realizada por Roche, toda la información conocida por Oryzon relevante sobre los Derechos de Patente Básicos de Oryzon. Sobre la base de conocimiento de Oryzon ninguna de esta información podría hacer que no fueran válidas y / o inaplicables los derechos de patente básicos de Oryzon. Oryzon no tiene conocimiento de disputas de autoría inventiva sobre ninguno de los Derechos de Patente Básicos de Oryzon.
14.7. Ownership and Validity of Oryzon Base Know-How	**14.7. Propiedad y Validez del Know-How Básico de Oryzon**
Oryzon Base Know-How is legitimately in the possession of Oryzon and, to the best of Oryzon's knowledge, has not been misappropriated from any Third Party. Oryzon has taken reasonable measures to protect the confidentiality of the Oryzon Base Know-How.	El Know-How Básico de Oryzon está legítimamente en posesión de Oryzon y, en el mejor de los conocimientos de Oryzon, no ha sido objeto de apropiación indebida por parte de Terceros. Oryzon ha tomado medidas razonables para proteger la confidencialidad del Know-How Básico de Oryzon.
14.8. No Claims	**14.8. No Reclamaciones**
To the best of Oryzon's knowledge, there are no claims or investigations, pending or threatened against Oryzon or any of its Affiliates, at law or in equity, or before or by any governmental authority relating to the matters contemplated under this Agreement or that would materially adversely affect Oryzon's ability to perform its obligations hereunder.	Hasta el mejor conocimiento de Oryzon, no existen reclamaciones o investigaciones, pendientes contra Oryzon o cualquiera de sus Filiales, en derecho o en equidad, o antes o por cualquier autoridad gubernamental relativas a las materias contempladas en el presente Acuerdo o que materialmente afectan de manera negativa a la capacidad de Oryzon para llevar a cabo sus obligaciones aquí establecidas.
14.9. No Conflict	**14.9. No Conflicto**
Neither Oryzon nor any of its Affiliates is or will be under any obligation to any person, contractual or otherwise, that is conflicting with the terms of this Agreement or that would impede the fulfillment of Oryzon's obligations hereunder.	Ni Oryzon ni ninguna de sus Filiales está o estará bajo ninguna obligación frente a cualquier persona, de tipo contractual o de otra índole, que esté en conflicto con los términos de este Acuerdo o que impida el cumplimiento de las obligaciones de Oryzon aquí establecidas.
14.10. Authorization of Roche	**14.10. Autorización de Roche**
The execution, delivery and performance of this Agreement by Roche and all instruments and documents to be delivered by Roche hereunder: (i) are within the corporate power of Roche; (ii) have been duly authorized by all necessary or proper corporate action; (iii) are not in contravention of any provision of the certificate of formation or limited liability company agreement of Roche; (iv) to the knowledge of Roche, will not violate any law or regulation or any order or	La ejecución, entrega y cumplimiento del presente Contrato por Roche y todos los instrumentos y documentos que se entregarán por Roche a continuación: (i) están dentro del poder corporativo de Roche; (ii) han sido debidamente autorizadas por todas las acciones corporativas necesarias o adecuadas; (iii) no están en contravención de cualquiera de las disposiciones de los estatutos de constitución o de limitación de la responsabilidad de Roche; (iv) hasta donde

decree of any court of governmental instrumentality; (v) will not violate the terms of any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Roche is a party or by which Roche or any of its property is bound, which violation would have an adverse effect on the financial condition of Roche or on the ability of Roche to perform its obligations hereunder; and (vi) do not require any filing or registration with, or the consent or approval of, any governmental body, agency, authority or any other person, which has not been made or obtained previously (other than approvals required under Regulatory Approvals required for the sale of Products and filings with Regulatory Authorities required in connection with Products).	conoce Roche, no violará ninguna ley o reglamento o de cualquier orden o decreto de cualquier tribunal con instrumentalidad gubernamental; (v) no violará los términos de cualquier contrato de fideicomiso, hipoteca, escritura de fideicomiso, contrato de arrendamiento, acuerdo u otro instrumento en el que Roche sea una de las partes o por el que Roche o cualquiera de sus bienes esté obligado, cuya violación pudiera tener un efecto adverso sobre la situación financiera de Roche o en la capacidad de Roche para llevar a cabo sus obligaciones aquí establecidas; y (vi) no necesitan ninguna presentación o de inscripción o el consentimiento o aprobación de cualquier organismo gubernamental, agencia, autoridad o cualquier otra persona, que no se haya realizado u obtenido anteriormente (aparte de las aprobaciones requeridas bajo las Autorizaciones Regulatorias requeridas para la venta de Productos y las presentaciones a las Autoridades Reguladoras requeridas en relación con los Productos).
14.11. No Other Representations EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, THE FOREGOING REPRESENTATIONS AND WARRANTIES ARE IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF PRODUCTS.	**14.11. No Otras Representaciones** SALVO DISPOSICIÓN DE LO CONTRARIO QUE SE ESTABLEZCA EN ESTE ACUERDO, LAS DECLARACIONES Y GARANTÍAS PRECEDENTES ESTÁN EN LUGAR DE TODAS LAS OTRAS REPRESENTACIONES Y GARANTÍAS, EXPRESAS O IMPLÍCITAS, INCLUYENDO SIN LIMITACIÓN, LAS GARANTÍAS DE COMERCIALIZACIÓN O IDONEIDAD PARA UN PROPÓSITO PARTICULAR DE LOS PRODUCTOS.
15. Indemnification	**15. Indemnización**
15.1. Indemnification by Roche	**15.1. Indemnización por Roche**
Roche shall indemnify, hold harmless and defend Oryzon and its directors, officers, employees and agents from and against any and all losses, expenses, cost of defense (including without limitation attorneys' fees, witness fees, damages, judgments, fines and amounts paid in settlement) and any amounts Oryzon becomes legally obligated to pay because of any claim or claims against it to the extent that such claim or claims arise out of activities related to the Product (e.g. product liability claims) conducted by or on behalf of Roche, except to the extent such losses, expenses, costs and amounts are due to the gross negligence or willful misconduct or failure to act of Oryzon.	Roche deberá indemnizar, mantener indemne y defender Oryzon y sus directores, ejecutivos, empleados y agentes de y contra cualquier y todas las pérdidas, gastos, costes de la defensa (incluyendo sin limitación los honorarios de los abogados, honorarios de testigos, daños, peritajes, multas y cantidades pagadas en acuerdos) y cualquier cantidad que Oryzon quede legalmente obligado a pagar por cualquier reclamación o reclamaciones en contra de ella en la medida en que tal reclamación o reclamaciones surjan de actividades relacionadas con el Producto (por ejemplo, las reclamaciones sobre responsabilidades debidas a losProductos) realizadas por o en nombre de Roche, excepto en la medida que tales pérdidas, gastos, costes y cantidades se deban a la negligencia grave o conducta dolosa u omisión de acción por parte de Oryzon.
15.2. Indemnification by Oryzon	**15.2. Indemnización por Oryzon**
Oryzon shall indemnify, hold harmless and defend Roche and its directors, officers, employees and agents from and against any and all losses, expenses, cost of defense (including without limitation attorneys' fees, witness fees, damages, judgments, fines and amounts paid in settlement) and any amounts Roche becomes legally obligated to pay because of any claim or claims against it to the extent that such claim or claims arise out of activities related to the Product (e.g. product liability claims, the Oryzon Study) conducted by or on behalf of Oryzon, except to the extent such losses, expenses, costs and amounts are due to the gross negligence or willful misconduct or failure to act of Roche.	Oryzon deberá indemnizar, mantener indemne y defender Roche y sus directores, ejecutivos, empleados y agentes de y contra cualquier y todas las pérdidas, gastos, costo de la defensa (incluyendo sin limitación los honorarios de los abogados, honorarios de testigos, daños, peritajes, multas y cantidades pagadas en acuerdos) y cualquier cantidad que Roche se convierta en jurídicamente obligada a pagar por cualquier reclamación o reclamaciones en contra de ella en la medida en que tal reclamación o reclamaciones surjan de actividades relacionadas con el Producto (por ejemplo, las reclamaciones sobre responsabilidades debidas a los Productos, el estudio Oryzon) realizadas por o en nombre de Oryzon, excepto en la medida que tales pérdidas, gastos, costes y cantidades se deban a la negligencia grave o conducta dolosa u omisión de acción por parte de Roche.

15.3. Procedure In the event of a claim by a Third Party against a Party entitled to indemnification under this Agreement ("Indemnified Party"), the Indemnified Party shall promptly notify the other Party ("Indemnifying Party") of the claim and the Indemnifying Party shall undertake and solely manage and control, at its sole expense, the defense of the claim and its settlement. The Indemnified Party shall cooperate with the Indemnifying Party and may, at its option and expense, be represented in any such action or proceeding by counsel of its choice. The Indemnifying Party shall not be liable for any litigation costs or expenses incurred by the Indemnified Party without the Indemnifying Party's written consent. The Indemnifying Party shall not settle any such claim unless such settlement fully and unconditionally releases the Indemnified Party from all liability relating thereto, unless the Indemnified Party otherwise agrees in writing.	**15.3. Procedimiento** En el caso de una reclamación por Terceros contra una Parte con derecho a indemnización en virtud del presente Acuerdo ("Parte Indemnizada"), la Parte Indemnizada deberá notificar inmediatamente a la otra Parte ("Parte Indemnizadora") de la reclamación y la Parte Indemnizadora se comprometerá y tramitará sola, con sus propios recursos, la defensa de la reclamación y su resolución. La Parte indemnizada deberá cooperar con la Parte Indemnizadora y podrá, a su elección y costa, ser representada en cualquier acción o procedimiento por un abogado de su elección. La Parte indemnizadora no será responsable por cualquier costo de litigio o gastos incurridos por la Parte Indemnizada sin el consentimiento escrito de la Parte indemnizadora. La Parte indemnizadora no resolverá ninguna reclamación a menos que dicha resolución libere totalmente y sin condiciones a la Parte Indemnizada de toda responsabilidad en relación a la misma, a menos que la Parte indemnizada acuerde lo contrario por escrito.
16. Disclaimer THE FOREGOING REPRESENTATIONS AND WARRANTIES ARE IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY SET FORTH HEREIN. ORYZON AND ROCHE DISCLAIM ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO EACH OF THEIR RESEARCH, DEVELOPMENT AND COMMERCIALIZATION EFFORTS HEREUNDER, INCLUDING, WITHOUT LIMITATION, WHETHER THE PRODUCTS CAN BE SUCCESSFULLY DEVELOPED OR MARKETED, THE ACCURACY, PERFORMANCE, UTILITY, RELIABILITY, TECHNOLOGICAL OR COMMERCIAL VALUE, COMPREHENSIVENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WHATSOEVER OF THE PRODUCTS. IN NO EVENT SHALL EITHER ORYZON OR ROCHE BE LIABLE FOR SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT BASED ON CONTRACT, TORT OR ANY OTHER LEGAL THEORY.	**16. Renuncia** LAS DECLARACIONES Y GARANTÍAS PRECEDENTES ESTÁN EN LUGAR DE TODAS LAS OTRAS REPRESENTACIONES Y GARANTÍAS NO ENUNCIADOS EXPRESAMENTE AQUÍ. ORYZON Y ROCHE RENUNCIAN A TODA OTRA GARANTÍA, EXPRESA O IMPLÍCITA, CON RESPECTO A CADA UNO DE SU ESFUERZOS DE INVESTIGACIÓN, DESARROLLO Y COMERCIALIZACIÓN EN VIRTUD DEL PRESENTE, INCLUYENDO, SIN LIMITACIÓN, SI LOS PRODUCTOS SE PUEDEN DESARROLLADO CON ÉXITO O COMERCIALIZADOS, LA EXACTITUD, RENDIMIENTO, UTILIDAD, CONFIABILIDAD, VALOR TECNOLÓGICO O COMERCIAL, INTEGRALIDAD, COMERCIALIZACIÓN O IDONEIDAD PARA UN PROPÓSITO PARTICULAR EN ABSOLUTO DE LOS PRODUCTOS. EN NINGÚN CASO, YA SEA ORYZON O ROCHE RESPONSABLE POR DAÑOS ESPECIALES, INDIRECTOS, IMPREVISTOS O DERIVADOS DE ESTE ACUERDO CON BASE EN UN CONTRATO, AGRAVIO O CUALQUIER OTRA BASE LEGAL.
17. Obligation Not to Disclose and not to Use Confidential Information **17.1. Non-Use and Non-Disclosure** During the Term of this Agreement and for five (5) years thereafter or, in the event of early termination under Section 18.2, until the expiration of the last to expire Oryzon Base Patent Right and for five (5) years thereafter, a Receiving Party shall (i) treat Confidential Information provided by Disclosing Party as it would treat its own information of a similar nature, (ii) take all reasonable precautions not to disclose such Confidential Information to Third Parties, without the Disclosing Party's prior written consent, and (iii) not use such Confidential Information other than for fulfilling its obligations under this Agreement. **17.2. Permitted Disclosure** Notwithstanding the obligation of non-use and non-disclosure set forth in Section 17.1, the Parties recognize the need for certain exceptions to this obligation, specifically set forth below, with respect to press releases, patent rights,	**17. Obligación de no revelar y no utilizar la Información Confidencial** **17.1. No-Uso y No Divulgación** Durante la vigencia del presente Acuerdo y de cinco (5) años a partir de entonces o, en el caso de terminación anticipada en virtud de la Sección 18.2, hasta el vencimiento del último en expirar de entre los Derechos de Patente Básicos de Oryzon y por cinco (5) años a partir de entonces, la Parte Receptora deberá (i) tratar la Información Confidencial proporcionada por revelación de partido, ya que trataría su propia información de naturaleza similar, (ii) tomar todas las precauciones razonables para no revelar dicha Información Confidencial a Terceros, sin el consentimiento previo por escrito de la Parte Reveladora, y (iii) no utilizar dicha Información Confidencial que no sea para el cumplimiento de sus obligaciones en virtud del presente Acuerdo. **17.2. Divulgación Permitida** Sin perjuicio de la obligación de no uso y no divulgación establecido en la Sección 17.1, las Partes reconocen la necesidad de ciertas excepciones a esta obligación, en concreto se establece a continuación, con respecto a los comunicados de prensa, derechos de patentes, publicaciones

publications, and certain commercial considerations.	y ciertas consideraciones comerciales.
17.3. Press Releases	**17.3. Notas de Prensa**
The Parties shall issue an initial press release mutually agreed by the Parties within fifteen (15) calendar days from execution of the Agreement.	Las Partes emitirán un comunicado de prensa inicial de mutuo acuerdo por las Partes dentro de los quince (15) días de calendario a partir de la firma del Acuerdo.
Roche shall issue press releases in accordance with its internal policy that typically does not issue a second press release until proof of concept has been achieved for a Compound. Roche shall provide Oryzon with a copy of any draft press release related to the activities contemplated by this Agreement at least two (2) weeks prior to its intended publication for Oryzon's review. Oryzon may provide Roche with suggested modification to the draft press release. Roche shall consider Oryzon's suggestions in issuing its press release.	Roche deberá emitir comunicados de prensa, de acuerdo con su política interna por el cual normalmente no emite un segundo comunicado de prensa hasta que se ha logrado la prueba de concepto para un Compuesto. Roche proporcionará Oryzon para su revisión una copia de cualquier comunicado de prensa relacionado con las actividades contempladas en el presente Acuerdo al menos dos (2) semanas antes de su prevista publicación. Oryzon podrá proporcionar a Roche con sugerencias de modificaciones para dar por bueno el borrador del comunicado de prensa. Roche deberá tener en cuenta las sugerencias de Oryzon en la emisión de su comunicado de prensa.
Oryzon shall only issue press releases related to the activities and significant events (e.g. successful Phase III Studies, milestone payments received from Roche) under this Agreement that have either (i) been approved by Roche, such approval shall not be unreasonably withheld or (ii) are required to be issued by Oryzon as a matter of law and Oryzon has a competent legal opinion to that effect. In all circumstances, Oryzon shall provide Roche with a draft press release at least two (2) weeks prior to its intended publication for Roche's review. During such period, Roche shall (i) approve the draft press release and permit Oryzon to issue the press release, (ii) contact Oryzon to discuss modification to the draft press release, or (iii) contact Oryzon and disapprove the press release. If Roche asks for modification, then Oryzon shall either make such modification or work with Roche to arrive at a press release that Roche approves. If Oryzon issues a press release without Roche's approval, then Oryzon must obtain a competent legal opinion that the release was required to be issued by Oryzon as a matter of law.	Oryzon deberá sólo emitir comunicados de prensa relacionados con las actividades y eventos importantes (por ejemplo, estudios de Fase III con éxito, pagos por hitos recibidos de Roche) bajo este Acuerdo que bien (i) han sido aprobados por Roche, dicha aprobación no será irrazonablemente denegada o bien (ii) su comunicación es requerida a Oryzon en base a la ley y Oryzon tiene una opinión legal competente a tal efecto. En todas las circunstancias, Oryzon facilitará Roche para su revisión un borrador del comunicado de prensa al menos dos (2) semanas antes de su prevista publicación prevista. Durante dicho período, Roche deberá (i) aprobar el borrador del comunicado de prensa y permitir a Oryzon emitir el comunicado de prensa, (ii) contactar con Oryzon para discutir la modificación del borrador de comunicado de prensa, o (iii) contactar con Oryzon y desaprobar el comunicado de prensa. Si Roche solicita la modificación, a continuación, Oryzon podrá optar por realizar tal modificación o trabajar con Roche para llegar a un comunicado de prensa que Roche apruebe. Si Oryzon emite un comunicado de prensa sin la aprobación de Roche, entonces Oryzon debe obtener una opinión legal competente de que se requería la liberación por Oryzon debido a una cuestión legal.
17.4. Publications	**17.4. Publicaciones**
During the Agreement Term, the following restrictions shall apply with respect to disclosure by any Party of Confidential Information relating to the Product in any publication or presentation: a) Roche, in accordance with its internal policies and procedures, shall have the right to publish all studies, clinical trials and results thereof on the clinical trial registries that are maintained by or on behalf of Roche. Oryzon, as required by applicable law, shall publish the results of the Oryzon Study. Prior to its publication, the intended publication of the results of the Oryzon Study shall be reviewed pursuant to the process set forth in this Section 17.4.	Durante el periodo de contrato, se aplicarán las siguientes restricciones con respecto a la divulgación por cualquier Parte de la Información Confidencial relacionada con el Producto en cualquier publicación o presentación: a) Roche, de acuerdo con sus políticas y procedimientos internos, tendrá el derecho de publicar todos los estudios, ensayos clínicos y resultados de los mismos en los registros de ensayos clínicos que son mantenidos por o en nombre de Roche. Oryzon, como lo requiera la ley aplicable, publicará los resultados del Estudio de Oryzon. Antes de su publicación, la publicación prevista de los resultados del Estudio de Oryzon se revisará de acuerdo con el proceso establecido en esta Sección 17.4.

b) A Party ("Publishing Party") shall provide the other Party with a copy of any proposed publication or presentation at least thirty (30) calendar days (or at least 15 calendar days in the case of oral presentations) prior to submission for publication so as to provide such other Party with an opportunity to recommend any changes it reasonably believes are necessary to continue to maintain the Confidential Information disclosed by the other Party to the Publishing Party in accordance with the requirements of this Agreement. The incorporation of such recommended changes shall not be unreasonably refused; and if such other Party notifies ("Publishing Notice") the Publishing Party, within thirty (30) calendar days after receipt of the copy of the proposed publication or presentation (or within fifteen (15) calendar days in the case of oral presentations), that such publication or presentation in its reasonable judgment (i) contains an invention, solely or jointly conceived and/or reduced to practice by the other Party, for which the other Party reasonably desires to obtain patent protection or (ii) could be expected to have a material adverse effect on the commercial value of any Confidential Information disclosed by the other Party to the Publishing Party, the Publishing Party shall prevent such publication or delay such publication for a mutually agreeable period of time. In the case of inventions, a delay shall be for a period reasonably sufficient to permit the timely preparation and filing of a patent application(s) on such invention, and in no event less than ninety (90) calendar days from the date of the Publishing Notice.

b) Una Parte ("Parte Publicadora") proporcionará a la otra Parte con una copia de cualquier publicación o presentación propuesta por lo menos treinta (30) días calendario (o por lo menos 15 días naturales en el caso de las presentaciones orales) antes de su presentación para publicación, con el fin de proporcionar a dicha otra Parte la oportunidad para recomendar cualquier cambio que razonablemente crea que sea necesario para seguir manteniendo la Información Confidencial revelada a la Parte Publicadora de acuerdo con los requisitos de este Acuerdo. La incorporación de tales cambios recomendados no se denegará sin razón; y si esa otra Parte notifica ("Aviso de Publicación") a la Parte Publicadora, dentro de los treinta (30) días de calendario siguientes a la recepción de la copia de la publicación o presentación propuesta (o dentro de los quince (15) días naturales en el caso de las presentaciones orales), que dicha publicación o presentación a su juicio razonable (i) contiene una invención, concebida sola o conjuntamente y / o reducido a la práctica por la otra Parte, para el que la otra Parte desea razonablemente obtener la protección de patente o (ii) se podría esperar tener un efecto material adverso en el valor comercial de cualquier Información Confidencial revelada por la otra Parte a la Parte Publicadora, la Parte Publicadora deberá impedir dicha publicación o retrasar dicha publicación por un período mutuamente aceptable de tiempo. En el caso de las invenciones, el retraso será por un periodo razonablemente suficiente para permitir la preparación oportuna y presentación de una solicitud de patente (s) sobre dicha invención, y en ningún caso será menor de noventa (90) días de calendario a partir de la fecha de la Notificación de Publicación.

c) After any initial publication is made in compliance with the foregoing (a) or (b), as applicable, however, each Party may disclose to Third Parties or make publications, provided such disclosures or statements are accurate and complete with respect to the subject matter of the initial publication and the information disclosed therein.

c) Después de que una publicación inicial se realice en cumplimiento de lo anterior (a) o (b), según sea el caso, cada Parte podrá revelar a Terceros o hacer publicaciones, siempre que tales revelaciones o declaraciones sean exactas y completas con respecto a al objeto de la publicación inicial y la información divulgada en la misma.

17.5. Commercial Considerations

Nothing in this Agreement shall prevent Roche or its Affiliates from disclosing Confidential Information of Oryzon (including a copy of this Agreement) to (i) governmental agencies to the extent required or desirable to secure government approval for the Exploitation of Product in the Territory, (ii) Third Parties acting on behalf of Roche, to the extent reasonably necessary for the Exploitation of Product in the Territory, or (iii) Third Parties to the extent reasonably necessary to market the Product in the Territory. The disclosure to any Third Party of Confidential Information under (ii) and (iii) above must be done under confidentiality obligations equivalent to those established for the Parties under the

17.5. Consideraciones comerciales

Ninguna disposición del presente Acuerdo impedirá que Roche o sus Filiales puedan revelar Información Confidencial de Oryzon (incluyendo una copia de este Acuerdo) a (i) las agencias gubernamentales en la medida necesaria o conveniente para asegurar la aprobación del gobierno para la Explotación de Producto en el Territorio, (ii) un Tercero que actúe en nombre de Roche, en la medida razonablemente necesaria para la Explotación del Producto en el Territorio, o (iii) a Terceros en la medida razonablemente necesario para comercializar el Producto en el Territorio. La revelación a Terceros de la Información Confidencial en virtud de (ii) y (iii) anterior se deberá hacer bajo obligaciones de

Agreement. The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent that such Confidential Information is required to be disclosed by the Receiving Party to comply with Applicable Law, to defend or prosecute litigation or to comply with governmental regulations, provided that the Receiving Party provides prior written notice of such disclosure to the Disclosing Party and, to the extent practicable, takes reasonable and lawful actions to minimize the degree of such disclosure.	confidencialidad equivalentes a los establecidos para las Partes en virtud del Acuerdo. La Parte Receptora podrá revelar Información Confidencial de la Parte Reveladora en la medida que se requiere que dicha Información Confidencial sea revelada por la Parte Receptora a fin de cumplir con la ley aplicable, para la defensa o enjuiciamiento en un litigio o para cumplir con las regulaciones gubernamentales, siempre que la Parte Receptora proporcione aviso previo por escrito de dicha divulgación a la Parte Reveladora y, en la medida de lo posible, toma medidas razonables y legales para reducir al mínimo el grado de dicha divulgación.
18. Term and Termination	**18. Duración y Terminación**
18.1. Commencement and Term	**18.1. Inicio y plazo**
This Agreement shall commence upon the Effective Date and continue for the Agreement Term.	Este Acuerdo comenzará en la Fecha Efectiva y continuará por el Acuerdo de Término.
18.2. Termination	**18.2 Terminación**
18.2.1. Termination for Breach	**18.2.1. Terminación por Incumplimiento**
A Party (“Non-Breaching Party”) shall have the right to terminate this Agreement in its entirety or on a Product-by-Product basis (if applicable), in the event the other Party (“Breaching Party”) is in breach of any of its material obligations under this Agreement.	Una Parte ("Parte No Incumplidora") tendrá derecho a rescindir el presente Acuerdo en su totalidad o Producto por Producto (si aplica), en el caso de que la otra Parte ("Parte Incumplidora") se encuentre en incumplimiento de cualquiera de sus obligaciones establecidas en este Acuerdo.
The non-Breaching Party shall provide written notice to the Breaching Party, which notice shall identify the breach (“Breach Termination Notice”). The Breaching Party shall have a period of ninety (90) days after such written notice is provided (“Peremptory Notice Period”) to cure such breach. If the Breaching Party has a dispute as to whether such breach occurred or has been cured, it will so notify the Non-Breaching Party, and the expiration of the Peremptory Notice Period shall be tolled until such dispute is resolved pursuant to Section 20.2 and 20.3. Upon a determination of breach or failure to cure pursuant to Section 20.2 and 20.3 or upon expiry of the Peremptory Notice Period and only if there is no dispute as to whether such breach as occurred or has been cured, as applicable, the Non-Breaching Party shall have the right to terminate the Agreement by sending a written notice to the Breaching Party (“Peremptory Notice Period Expiration Notice”).	La Parte No Incumplidora deberá notificar por escrito a la Parte Incumplidora, con un aviso que deberá identificar el incumplimiento ("Aviso de Terminación por Incumplimiento"). La Parte Incumplidora dispondrá de un plazo de noventa (90) días después de dicha notificación por escrito ("Período de Aviso Perentorio") para solventar dicho incumplimiento. Si Parte Incumplidora discrepa en cuanto a si dicho incumplimiento se produjo o se ha solventado, se lo notificará a la Parte No Incumplidora, y la expiración del Período de Aviso Perentorio se detendrá hasta que dicha controversia se resuelva conforme a la Sección 20.2 y 20.3. Tras una determinación de infracción o incumplimiento en solventar dicha infracción en conformidad con la Sección 20.2 y 20.3 o al expirar el Período de Aviso Perentorio y sólo si no hay controversia en cuanto a si dicho incumplimiento ocurrió o se ha rectificado, según corresponda, la Parte No Incumplidora tendrá derecho a rescindir el Acuerdo mediante el envío de una notificación por escrito a la Parte Incumplidora ("Aviso de Vencimiento del Período de Aviso Perentorio").
18.2.2. Insolvency	**18.2.2. Insolvencia**
A Party shall have the right to terminate this Agreement, if the other Party incurs an Insolvency Event; provided, however, in the case of any involuntary bankruptcy proceeding, such right to terminate shall only become effective if the Party that incurs the Insolvency Event consents to the involuntary bankruptcy or such proceeding is not dismissed within ninety (90) days after the filing thereof.	Una Parte tendrá derecho a rescindir el presente Acuerdo, si la otra Parte incurre en un Evento de Insolvencia; siempre y cuando, en el caso de cualquier procedimiento de quiebra involuntaria, el derecho de terminar solamente será efectivo si la Parte que incurra en el Evento de Insolvencia consiente a dicha quiebra involuntaria o dicho proceso de quiebra no es desactivado dentro de los noventa (90) días después del inicio de dicho proceso.
18.2.3. Effects of Change of Control	**18.2.3. Efectos del Cambio de Control**
Following consummation of any Change of Control, the non-acquired Party and the Change of Control Group shall adopt in writing reasonable procedures to prevent the disclosure of	Tras la consumación de cualquier Cambio de Control, la Parte no adquirida y el Grupo de Cambio de Control adoptarán por escrito procedimientos razonables para impedir la

sensitive information beyond the acquired Party's personnel who need to know the sensitive information solely for the purpose of fulfilling the acquired Party's obligations under this Agreement ("Sensitive Information").	divulgación de Información Sensible más allá del personal de la Parte adquirida que necesitan conocer la información sensible con el único fin de cumplir las obligaciones de la Parte en virtud del presente Acuerdo ("Información Sensible").
If there is a Change of Control of Oryzon to a Change of Control Group, then Roche may, in its sole discretion within one hundred and eighty (180) days after the Change of Control, (i) terminate Oryzon's rights to perform the Oryzon Research and/or (ii) restrict the acquired Party's participation in the JSC.	Si hay un Cambio de Control de Oryzon a un Grupo de Cambio de Control, entonces Roche podrá, a su entera discreción dentro de los ciento ochenta (180) días después de que el Cambio de Control, (i) poner fin a los derechos de Oryzon para realizar la Investigación de Oryzon y / o (ii) restringir la participación de la Parte adquirida en el JSC.
Upon such termination by Roche, (i) Oryzon will immediately cease all activities under this Agreement, (ii) the rights granted by Roche to Oryzon shall be terminated immediately and (iii) Oryzon shall transfer to Roche all data and information generated by Oryzon under this Agreement within sixty (60) days after such termination.	Tras la rescisión por Roche, (i) Oryzon cesará inmediatamente todas las actividades en virtud de este Acuerdo, (ii) los derechos otorgados por Roche a Oryzon deberán cesar inmediatamente y (iii) Oryzon transferirá a Roche todos los datos y la información generada por Oryzon bajo este Acuerdo dentro de los sesenta (60) días después de dicha terminación.
All licenses granted by Oryzon to Roche shall remain in effect, subject to the payment obligations under this Agreement.	Todas las licencias otorgadas por Oryzon a Roche continuarán en vigor, sin perjuicio de las obligaciones de pago en virtud del presente Acuerdo.
18.2.4. Termination by Roche without a Cause	**18.2.4. Terminación por Roche sin causa**
Roche shall have the right to terminate this Agreement at any time on a Product-by-Product and country-by-country basis either (i) upon four (4) months' prior written notice if the first Commercial Sale of the Product has not occurred and there are no Ongoing Clinical Studies of such Product; (ii) upon six (6) months' prior written notice if the first Commercial Sale of the Product has not occurred and there are Ongoing Clinical Studies of such Product; or (iii) upon nine (9) months' prior written notice if the first Commercial Sale of the Product has occurred (the "Termination Notice"). The effective date of termination under this Section 18.2.4 shall be the date four (4), six (6) or nine (9) months, as applicable, after Roche provides such written notice to Oryzon (the "Termination Date").	Roche tendrá derecho a rescindir el presente Acuerdo en cualquier momento Producto por Producto y país por país, bien (i) a cuatro (4) meses previa notificación por escrito si la Primera Venta Comercial del Producto no ha ocurrido y no existen Estudios Clínicos En Curso de tales Productos; (ii) a los seis (6) meses previo aviso por escrito, si no se ha producido la Primera Venta Comercial del Producto y hay Estudios Clínicos En Curso de dicho Producto; o (iii) a nueve (9) meses previa notificación por escrito si la Primera Venta Comercial del Producto se ha producido (el "Aviso de Terminación"). La fecha efectiva de terminación conforme a esta Sección 18.2.4 será la fecha correspondiente a los cuatro (4), seis (6) o nueve (9) meses, según el caso, después de que Roche proporcione dicha notificación escrita a Oryzon (la "Fecha de Terminación").
18.3. Consequences of Termination	**18.3 Consecuencias de la Terminación**
18.3.1. Termination by Oryzon for Breach by Roche or Roche Insolvency	**18.3.1 Terminación por Oryzon por incumplimiento o por Insolvencia de Roche**
If Oryzon sends to Roche a Peremptory Notice Period Expiration Notice, the rights and licenses granted by Oryzon to Roche under this Agreement shall terminate in their entirety, or on a Product-by-Product basis, as applicable, with immediate effect and Oryzon shall be entitled to seek remedies, including but not limited to damages as provided for in Section 20.1, 20.2 and 20.3. All rights shall automatically revert back to Oryzon.	Si Oryzon envía a Roche un Aviso de Vencimiento del Período de Aviso Perentorio, los derechos y las licencias concedidas por Oryzon a Roche bajo este Acuerdo cesarán en su totalidad, con efecto inmediato y Oryzon tendrá derecho a buscar remedios, incluyendo pero no limitado a daños previstos en la Sección 20.1, 20.2 y 20.3. Todos los derechos revertirán automáticamente a Oryzon.
In order for Oryzon to make the decision whether or not to continue the Exploitation of a terminated Product, Roche shall within thirty (30) days of receipt of Oryzon's Peremptory Notice Period Expiration Notice, provide Oryzon access to an electronic data room that includes all relevant documentation relating to the Compound(s) and Product(s). In addition, representatives of Oryzon shall have the opportunity to ask questions of and receive answers from representatives of Roche. Roche shall use Commercially	Para que Oryzon tome la decisión de continuar o no con la Explotación de un Producto terminado, Roche deberá, en el plazo de treinta (30) días siguientes a la recepción del Aviso de Vencimiento del Período de Aviso Perentorio de Oryzon, proporcionar acceso Oryzon a una sala de datos electrónica que incluya toda la información relevante relativa al Compuesto (s) y el Producto (s). Además, los representantes de Oryzon tendrán la oportunidad de hacer preguntas y recibir respuestas de parte de los representantes de Roche.

Reasonable Efforts to facilitate the contact by Oryzon with at least one key opinion leader involved in Clinical Studies of the Product. Roche shall respond to Oryzon's inquiries in a timely fashion and without delay. The data room shall remain open until the end of the Transfer Period, unless Oryzon notifies Roche that it will not provide a Continuation Election Notice or Oryzon does not provide a timely Continuation Election Notice.	Roche utilizará Esfuerzos Comercialmente Razonables para facilitar el contacto por Oryzon con al menos un líder de opinión clave involucrado en los Estudios Clínicos del Producto. Roche deberá responder a las preguntas de Oryzon en el momento oportuno y sin demora. La sala de datos permanecerá abierta hasta el final del Período de Transferencia, a menos que Oryzon notifique a Roche que no va a proporcionar un Aviso de Elección de Continuación o que Oryzon no proporciona un Aviso de Elección de Continuaciónen tiempo y forma.
If Oryzon determines it wishes to continue the Exploitation of the Product(s), then Oryzon shall give a Continuation Election Notice to Roche as soon as reasonably possible but no later than either (i) ninety (90) days if the first Commercial Sale of the Product has not occurred and there are no Ongoing Clinical Studies; (ii) one hundred fifty (150) days if the first Commercial Sale of the Product has not occurred and there are Ongoing Clinical Studies; or (iii) one hundred eighty (180) days if the first Commercial Sale of the Product has occurred, each (i), (ii) and (iii) after Roche's receipt of Oryzon Peremptory Notice Period Expiration Notice. If Roche receives such a timely Continuation Election Notice: a) Roche shall, to the extent Roche has the right to do so, assign and transfer or have assigned and transferred to Oryzon to the extent technically possible during the Transfer Period all Filings and Regulatory Approvals, all final pre-clinical studies and Clinical Study reports and Clinical Study protocols, Product Trademarks and all data, including clinical data, materials and information, in Roche's possession and/or Control related to Product(s) necessary for Oryzon to continue to Exploit the Product(s). All documents shall be transferred in the form and format in which such materials are maintained by Roche. Original paper copies shall only be transferred, if legally required by Oryzon. Roche shall not be required to prepare or finalize any new data, reports or information solely for purposes of transfer to Oryzon. b) Roche shall, to the extent Roche has the right to do so, assign to Oryzon all clinical trial agreements solely related to the Product, unless Oryzon advises Roche to cancel some or all of the clinical trial agreements. For clarity, if a clinical trial agreement cannot be cancelled (e.g. a monitoring study required by the Regulatory Authorities), it will be continued either by Oryzon or by Roche (if the agreement cannot be assigned) at Oryzon's cost. In the event any selected agreements are not assignable without Roche paying a consideration or commencing litigation in order to effect an assignment, Roche shall use Commercially Reasonable Efforts to facilitate Oryzon to independently negotiate with the relevant	Si Oryzon determina que desea continuar la Explotación del Producto (s), entonces dará un Aviso de Elección de Continuación a Roche tan pronto como sea razonablemente posible, pero a más tardar, ya sea (i) a los noventa (90) días si la Primera Venta Comercial del Producto no ha ocurrido y no hay estudios clínicos en curso; (ii) a los ciento cincuenta (150) días, si no se ha producido la Primera Venta Comercial del Producto y no están llevando a cabo Estudios Clínicos; o (iii) a los ciento ochenta (180) días si se ha producido la Primera Venta Comercial del Producto, cada uno (i), (ii) y (iii) después de la recepción de Roche del Aviso de Vencimiento del Período de Aviso Perentorio. Si Roche recibe dicho Aviso de Elección de Continuación en tiempo y forma: a) Roche deberá, en la medida que Roche tiene el derecho de hacerlo, asignar y transferir o haber asignado y trasladado a Oryzon en la medida técnicamente posible durante el Período de Transferencia todas las Presentaciones y Autorizaciones Regulatorias, todos los informes finales de estudios pre-clínicos y Estudios Clínicos y protocolos de Estudios Clínicos, Marcas del Producto y todos los datos, incluyendo los datos clínicos, los materiales y la información, en posesión y / o control de Roche relacionados con Producto (s) necesario para Oryzon para seguir explotando el Producto (s). Todos los documentos serán transferidos en la forma y formato en el que dichos materiales se mantienen por Roche. Los originales en papel sólo se transferirán si se requiere legalmente por Oryzon. Roche no será requerida para preparar o finalizar cualquier nuevo dato, informes o información únicamente para los fines de la transferencia a Oryzon. b) Roche deberá, en la medida en Roche tiene el derecho de hacerlo, asignar a Oryzon todos los acuerdos de los Ensayos Clínicos, a menos que Oryzon informe Roche de cancelar parte o la totalidad de los acuerdos de los Ensayos Clínicos. Para mayor claridad, si un acuerdo de Ensayo Clínico no puede ser cancelado (por ejemplo, un estudio de monitorización requerido por las Autoridades Reguladoras), éste continuará ya sea por Oryzon o por Roche (si el acuerdo no se puede transferirr) a coste de Oryzon. En el caso de los acuerdos seleccionados no sean transferibles sin que Roche page una compensación o se comience un litigio con el fin de hacer efectivo dicha asignación, Roche utilizará los Esfuerzos Comercialmente Razonables para facilitar Oryzon que de

Third Party to assign such clinical trial agreements to Oryzon.	manera independiente negocie con con la Tercera Parte en cuestión para asignar a Oryzon dichos acuerdos de Ensayos Clínicos.
c) Oryzon shall, upon transfer, have the right to disclose such Filings, Regulatory Approvals and data to (i) governmental agencies to the extent required or desirable to secure government approval for the Exploitation of Product(s), (ii) Third Parties acting on behalf of Oryzon, its Affiliates or licensees, to the extent reasonably necessary for the Exploitation of Product(s), and (iii) Third Parties to the extent reasonably necessary to Exploit Product(s).	c) Después de la transferencia, Oryzon tendrá el derecho de revelar dichas presentaciones, Aprobaciones Regulatorias y datos a (i) las agencias gubernamentales en la medida necesaria o conveniente para asegurar la aprobación gubernamental para la Explotación del Producto (s), (ii) Terceros actuando en nombre de Oryzon, sus Filiales o licenciatarios, en la medida razonablemente necesaria para la Explotación de Producto (s), y (iii) Terceros en la medida razonablemente necesaria para la Explotación del Producto (s).
d) Oryzon shall have an exclusive (even as to Roche) and royalty-free license (with the right to grant sublicenses) under the Roche Patent Rights and Roche Know-How, and the Joint Patent Rights and Joint Know-How, to Exploit the Product(s). If Roche wishes to abandon a Patent Right that is licensed to Oryzon under this Section 18.3.1 d), then at least sixty (60) days prior to any abandonment action or deadline, Roche must offer that such Patent Rights are assigned to Oryzon.	d) Oryzon tendrá una licencia exclusiva (incluso en cuanto a Roche) libre de regalías (con derecho a conceder sublicencias) bajo los Derechos de Patente de Roche y Know-How de Roche y los Derechos de Patente Conjuntos y Know-How Conjunto, para explotar los Productos). Si Roche desea abandonar un Derecho de Patente que está licenciado a Oryzon bajo esta Sección 18.3.1 d), entonces por lo menos sesenta (60) días antes de cualquier acción de abandono o fecha límite, Roche deberá ofrecer que tales Derechos de Patente se asignen a Oryzon.
However, if the Patent Rights to be licensed under this Section 18.3.1 d) relate exclusively to the Compound(s) and/or Product(s), Roche agrees to assign and for that purpose Roche will diligently sign all documents necessary to assign all rights and interest on such Patent Rights to Oryzon during the Transfer Period for free, but Oryzon shall take care at its cost of the preparation of the respective assignment documents and any cost related to the registration before the relevant patent offices of such transfer.	Sin embargo, si los Derechos de Patente que se autorizarán conforme a esta Sección 18.3.1 d) se refieren exclusivamente al Compuesto (s) y / o del Producto (s), Roche se compromete a asignar y para tal propósito Roche firmará de manera diligente todos los documentos necesarios para asignar todos los derechos y los intereses de los Derechos de Patente a Oryzon durante el Período de Transferencia de forma gratuita, pero Oryzon asumirá los costes de la preparación de los documentos de asignación respectivos y cualquier coste relacionado con el registro de dicha transferencia ante las oficinas de patentes relevantes.
For clarity, the licenses	
For clarity, the licenses, assignments and transfers under this Section 18.3.1 (d) shall not include any licenses that Roche has with a Third Party for which such grant would be prohibited or under which a member of the Roche Group would incur financial obligations to such Third Party. Notwithstanding the above, Roche shall use Commercially Reasonable Efforts to facilitate Oryzon to independently negotiate with said Third Party for the assignment of such Roche license to Oryzon.	Para mayor claridad, las licencias, asignaciones y transferencias bajo esta Sección 18.3.1 (d) no incluirán aquellas ninguna licencias que Roche tenga de Terceros bajo la cual estaría prohibido dicha concesión o por las que un miembro del Grupo Roche podría contraer obligaciones financieras con dichos Terceros. No obstante lo anterior, Roche utilizará los Esfuerzos Comercialmente Razonables para facilitar Oryzon negociar independientemente con dichos Terceros para la asignación de dicha licencia de Roche a Oryzon.
18.3.2. Termination by Roche for Breach by Oryzon or Oryzon Insolvency	**18.3.2. Terminación por Roche por incumplimiento o insolvencia de Oryzon**
Upon any termination by Roche for breach by Oryzon or Oryzon's Insolvency, Roche and its Affiliates may upon notice retain all rights and licenses granted to Roche by Oryzon under this Agreement; provided that after the effective date of termination the obligation of Roche to make the payments pursuant to Section 9 hereof shall continue. Roche shall, however, be entitled to seek remedies, including but not limited to damages and reduction of payment obligations pursuant to Section 9 as provided for in Section 20.1, 20.2 and 20.3.	En caso de terminación por Roche por el incumplimiento por Oryzon o por insolvencia de Oryzon, Roche y sus Filiales podrán, previa notificación retener todos los derechos y licencias otorgados a Roche por Oryzon en virtud del presente Acuerdo; siempre continúen los pagos de Roche de conformidad con la Sección 9 después de la Fecha de Terminación. Roche tendrá, sin embargo, el derecho a buscar remedios, incluyendo pero no limitado a daños y a la reducción de las obligaciones de pago conforme a la Sección 9 siguiendo lo dispuesto en la Sección 20.1, 20.2 y 20.3.

18.3.3. Termination by Roche without Cause

Upon any termination by Roche without cause, the rights and licenses granted by Oryzon to Roche under this Agreement shall terminate in their entirety or on a country-by-country and/or Product-by-Product basis, as applicable, on the Termination Date. All rights granted by Oryzon to Roche under this Agreement shall automatically revert back to Oryzon.

In order for Oryzon to make the decision whether or not to continue the Exploitation of the Product(s), Roche shall within thirty (30) days of the Termination Notice, provide Oryzon access to an electronic data room that includes all of Roche documentation relating to the Compound(s) and Product(s) subject of the Termination Notice. In addition, representatives of Oryzon shall have the opportunity to ask questions to and receive answers from representatives of Roche. Roche shall use Commercially Reasonable Efforts to facilitate the contact by Oryon with at least one key opinion leader involved in the Clinical Studies of the Product. Roche shall respond to Oryzon's inquiries in a timely fashion and without delay. The data room shall remain open until the end of the Transfer Period, unless Oryzon notifies Roche that it will not provide a Continuation Election Notice or Oryzon does not provide a timely Continuation Election Notice.

If Oryzon determines it wishes to continue the Exploitation of a Product, then Oryzon shall give a Continuation Election Notice to Roche as soon as reasonably possible but no later than either (i) ninety (90) days if the first Commercial Sale of such Product has not occurred and there are no Ongoing Clinical Studies of such Product; (ii) one hundred fifty (150) days if the first Commercial Sale of such Product has not occurred and there are Ongoing Clinical Studies of such Product; or (iii) one hundred eighty (180) days if the first Commercial Sale of such Product has occurred, after receipt of the Termination Notice. If Roche receives such a timely Continuation Election Notice:

a) Roche shall, to the extent it has the right to do so, assign and transfer or have assigned and transferred to Oryzon to the extent technically possible during the Transfer Period all Filings and Regulatory Approvals, all final pre-clinical studies and Clinical Study reports and Clinical Study protocols, Product Trademarks and all data, including clinical data, materials and information, in Roche's possession and/or Control related to Product(s) in the country necessary for Oryzon to continue to Exploit the Product(s). All documents shall be transferred in the form and format in which such materials are maintained by Roche. Original paper copies shall only be transferred, if legally required. Roche shall not be required to prepare or finalize any new data, reports or information solely for purposes of transfer to Oryzon.

18.3.3. Terminación por Roche sin Causa

En caso de terminación por Roche sin causa, los derechos y las licencias concedidas por Oryzon a Roche bajo este Acuerdo cesarán en su totalidad o en una base de país por país y Producto por Producto, en su caso, en la Fecha de Terminación. Todos los derechos otorgados por Oryzon a Roche en virtud del presente Acuerdo se revertirá automáticamente a Oryzon.

Para que Oryzon para tomar la decisión de si continuar o no con la explotación de la del Producto (s), Roche en el plazo de treinta (30) días de la notificación de terminación, proporcionar acceso Oryzon a una sala de datos electrónica que incluye toda la documentación Roche relacionada con el Compuesto (s) y el Producto (s) objeto de la notificación de terminación. Además, los representantes de Oryzon tendrán la oportunidad de hacer preguntas y recibir respuestas a los representantes de Roche. Roche utilizará Esfuerzos Comercialmente Razonables para facilitar el contacto por Oryon con al menos un líder de opinión clave. Roche deberá responder a las preguntas de Oryzon en el momento oportuno y sin demora. La sala de datos permanecerá abierta hasta el final del Período de Transferencia, a menos que Oryzon notifique a Roche que no va a proporcionar un Aviso de Elección de Continuación o que Oryzon no proporciona en tiempo y forma un Aviso de Elección de Continuación.

Si Oryzon determina que desea continuar la explotación de un Producto, a continuación, Oryzon dará un Aviso de Elección de Continuación a Roche tan pronto como sea posible, pero no más tarde de (i) de los noventa (90) días si la Primera Venta Comercial de tal Producto tiene no ocurrieron y no existen Estudios Clínicos En Curso de este tipo de Producto; (ii) de ciento cincuenta (150) días, si no se ha producido la Primera Venta Comercial de dicho Producto y hay estudios clínicos en curso de tales Productos; o (iii) de los ciento ochenta (180) días si se ha producido la Primera Venta Comercial de tales Productos, después de la recepción del Aviso de Terminación. Si Roche recibe en tiempo y forma dicho Aviso de Elección de Continuación:

a) Roche deberá, en la medida en que tiene derecho a hacerlo, asignar y transferir o haber asignado y transferido a Oryzon, en la medida técnicamente posible durante el Período de Transferencia, todas las presentaciones y Autorizaciones Regulatorias, todos los informes finales de estudios pre-clínicos y Estudios Clínicos y protocolos de Estudios Clínicos, Marcas de Producto y todos los datos, incluyendo los datos clínicos, los materiales y la información, en posesión y / o control de Roche relacionados con Producto (s) en el país necesarios para que Oryzon pueda seguir explotando el Producto (s). Todos los documentos serán transferidos en la forma y formato en el que dichos materiales se mantienen por Roche. Los originales en papel sólo se transferirán si se requiere legalmente por Oryzon. Roche no será requerida para preparar o finalizar cualquier nuevo dato, informes o información únicamente para los fines de la transferencia a Oryzon.

b) Roche shall, to the extent Roche has the right to do so, assign to Oryzon all clinical trial agreements solely related to the Product, unless Oryzon advises Roche to cancel some or all of the clinical trial agreements. For clarity, if a clinical trial agreement cannot be cancelled (e.g. a monitoring study required by the Regulatory Authorities), it will be continued either by Oryzon or by Roche (if the agreement cannot be assigned) at Oryzon's cost. In the event any selected agreements are not assignable without Roche paying a consideration or commencing litigation in order to effect an assignment, Roche shall use Commercially Reasonable Efforts to faciliate Oryzon to independently negotiate with the relevant Third Parties to assign such clinical trial agreements to Oryzon.	b) Roche deberá, en la medida en Roche tiene el derecho de hacerlo, asignar a Oryzon todos los acuerdos de los Ensayos Clínicos, a menos que Oryzon informe Roche de cancelar parte o la totalidad de los acuerdos de los Ensayos Clínicos. Para mayor claridad, si un acuerdo de Ensayo Clínico no puede ser cancelado (por ejemplo, un estudio de monitorización requerido por las Autoridades Reguladoras), éste continuará ya sea por Oryzon o por Roche (si el acuerdo no se puede transferirr) a coste de Oryzon. En el caso de los acuerdos seleccionados no sean transferibles sin que Roche page una compensación o se comience un litigio con el fin de hacer efectivo dicha asignación, Roche utilizará los Esfuerzos Comercialmente Razonables para facilitar Oryzon que de manera independiente negocie con con la Tercera Parte en cuestión para asignar a Oryzon dichos acuerdos de Ensayos Clínicos.
c) Oryzon shall, upon transfer, have the right to disclose such Filings, Regulatory Approvals and data to (i) governmental agencies of the country to the extent required or desirable to secure government approval for the Exploitation of Product(s) in the country; (ii) Third Parties acting on behalf of Oryzon, its Affiliates or licensees, to the extent reasonably necessary solely for the Exploitation of Product(s) in the country, or (iii) Third Parties to the extent reasonably necessary to Exploit the Product(s) in the country.	c) Después de la transferencia, Oryzon tendrá el derecho de revelar dichas presentaciones, Aprobaciones Regulatorias y datos a (i) las agencias gubernamentales en la medida necesaria o conveniente para asegurar la aprobación gubernamental para la Explotación del Producto (s) en el país, (ii) Terceros actuando en nombre de Oryzon, sus Filiales o licenciatarios, en la medida razonablemente necesaria para la Explotación de Producto (s) en el país, o (iii) Terceros en la medida razonablemente necesaria para la Explotación del Producto (s).
d) Oryzon shall have an exclusive license (even as to Roche and with the right to grant sublicenses) under the Roche Patent Rights and Roche Know-How, and the Joint Patent Rights and Joint Know-How to Exploit the applicable Product(s). If Roche wishes to abandon a Patent Right that is licensed to Oryzon under this Section 18.3.3 d), then at least ** (**) days prior to any abandonment action or deadline, Roche must offer that such Patent Rights are assigned to Oryzon. However, if the Patent Rights to be licensed under this Section 18.3.3 d) relate exclusively to the Compound(s) and/or Product(s), Roche agrees to assign and for that purpose Roche will diligently sign all documents necessary to assign all rights and interest on such Patent Rights to Oryzon, in the relevant countries during the Transfer Period for free, but Oryzon shall take care at its cost of the preparation of the respective assignment documents and any cost related to the registration before the relevant patent offices of such transfer. For clarity, the licenses, assignments and transfers under this Section 18.3.3(d) shall not include any licenses that Roche has with a Third Party for which such grant would be prohibited or under which a member of the Roche Group would incur financial obligations to such Third Party. Notwithstanding the above, Roche shall use Commercially Reasonable Efforts to faciliate Oryzon to independently	d) Oryzon tendrá una licencia exclusiva (incluso en cuanto a Roche y con el derecho de conceder sublicencias) bajo los Derechos de Patente de Roche y Know-How de Roche y los Derechos de Patente Conjuntos y Know-How Conjunto para explotar el Producto (s) en cuestión. Si Roche desea abandonar un Derecho de Patente que esté autorizado a Oryzon bajo esta Sección 18.3.3 d), entonces por lo menos ** (**) días antes de cualquier acción de abandono o fecha límite, Roche debe ofrecer que tales Derechos de Patente se asignen a Oryzon. Sin embargo, si los Derechos de Patente que se licencian conforme a esta Sección 18.3.3 d) se refieren exclusivamente al Compuesto (s) y / o del Producto (s), Roche se compromete a asignar y para tal propósito Roche firmará de manera diligente todos los documentos necesarios para asignar todos los derechos y los intereses de los Derechos de Patente a Oryzon durante el Período de Transferencia de forma gratuita, pero Oryzon asumirá los costes de la preparación de los documentos de asignación respectivos y cualquier coste relacionado con el registro de dicha transferencia ante las oficinas de patentes relevantes. Para mayor claridad, las licencias, asignaciones y transferencias bajo esta Sección 18.3.3 (d) no incluirán ninguna licencia que Roche tiene con Terceros para el que dicha subvención estaría prohibido o en las que un miembro del Grupo Roche podría

negotiate with said Third Party for the assignment of such Roche license to Oryzon.

During the Oryzon Royalty Term (as defined below) Oryzon's license shall be (i) royalty-bearing at the royalty rates specified in column 1 below on a Product-by-Product and on an incremental basis of Oryzon's net sales of the Product in the Territory, if the Termination Date is subsequent to the Completion of two (2) Phase II Studies but prior to the First Commercial Sale of the Product in the Territory; (ii) royalty-bearing at the royalty rates specified in column 2 below on a Product-by-Product and on an incremental basis of Oryzon's net sales of the Product in the Territory, if the Termination Date is subsequent to the Completion of the first Phase III Study but prior to the First Commercial Sale of the Product in the Territory and (iii) royalty bearing at the royalty rates specified in column 3 below on a Product-by-Product and on an incremental basis of Oryzon's net sales of the Product in the Territory, if the Termination Date is after the First Commercial Sale of the Product in either the US or the EU. After the expiry of the Oryzon Royalty Term the licenses granted to Oryzon by Roche shall be fully paid up, irrevocable and royalty-free.

Portion of Calendar Year net sales	1. Percent (%) of net sales Section 18.3.3 d) (i)	2. Percent (%) of net sales Section 18.3.3 d) (ii)	3. Percent (%) of net sales Section 18.3.3 d) (iii)
Up to	**%	**%	**%
above	**%	**%	**%

As used herein, the term "Oryzon Royalty Term" shall mean with respect to each Product and for a given country the period of time commencing on the date of the first commercial sale of such Product in such country and ending ** (**) years after the date of such first commercial sale. This notwithstanding, on a country-by-country basis, upon the first entry in a given country of a Oryzon Generic Product (as defined below), the royalties to be paid by Oryzon to Roche under this Section 18.3.3 d) in such country for a Product shall be reduced as follows:

If subsequent to entry of a Oryzon Generic Product the aggregate net sales of such Product in such country declined greater than ** (** %) of the level of the net sales of such Product achieved in the ** (**) consecutive Calendar

contraer obligaciones financieras a dichos Terceros. No obstante lo anterior, Roche utilizará los Esfuerzos Comercialmente Razonables para facilitar Oryzon negociar independientemente con dichos Terceros para la asignación de dicha licencia de Roche a Oryzon.

Durante el Período de Regalías de Oryzon (según se define a continuación) la licencia de Oryzon deberá ser (i) por regalías en las tasas de regalías que se especifican en la primera columna abajo referenciada bajo el criterio de Producto por Producto y de manera incremental de las ventas netas de Oryzon del Producto en el Territorio, si la Fecha de Terminación es posterior a la finalización de dos (2) Estudios Clínicos Fase II pero antes de la Primera Venta Comercial del Producto en el Territorio; (ii) por regalías en las tasas de regalías que se especifican en la segunda columna abajo referenciada bajo el criterio de Producto por Producto y de manera incremental de las ventas netas de Oryzon del Producto en el Territorio, si la Fecha de Terminación es posterior a la finalización del primer Estudio Clínico fase III pero antes de la Primera Venta Comercial del Producto en el Territorio y (iii) por regalías en las tasas de regalías que se especifican en la tercera columna abajo referenciada bajo el criterio de Producto por Producto y de manera incremental de las ventas netas de Oryzon del Producto en el Territorio, si la Fecha de Terminación es después de la Primera Venta Comercial del Producto, ya sea en los EE.UU. o la UE. Después de la expiración del Período de Regalías de Oryzon las licencias concedidas a Oryzon por Roche estarán ya totalmente desembolsadas, serán irrevocables y libre de regalías.

Porción de las ventas netas anuales	Porcentaje de ventas netas Sección 18.3.3 d) (i)	Porcentaje de ventas netas Sección 18.3.3 d) (ii)	Porcentaje de ventas netas Sección 18.3.3 d) (iii)
Hasta USD **	**%	**%	**%
Por encima de USD **	**%	**%	**%

Tal como se utiliza aquí, el término " Período de Regalías de Oryzon" significa con respecto a cada Producto y para un país dado el período de tiempo que comienza en la fecha de la Primera Venta Comercial de cada Producto en dicho país y finaliza a los ** (**) años después la fecha de la Primera Venta Comercial de dicho Producto. Esto sin menoscabo de que, bajo el criterio de país por país, cuando suceda la primera entrada en un país determinado de un Producto Genérico de Oryzon (como se define más adelante), las regalías que deberá pagar Oryzon a Roche bajo esta Sección 18.3.3 d), para dicho país y para un Producto, se reducirá de la siguiente manera:

Si con posterioridad a la entrada de un Producto Genérico de Oryzon las ventas netas totales de dicho Producto en ese país se reducen más de un ** por ciento del nivel de las ventas netas de dicho Producto alcanzados en los ** trimestres (**)

Quarters immediately prior to such entry, then the Oryzon Royalty Term for such Product in such country shall end and no further royalties shall be due by Oryzon in such country for such Product. The cessation of the royalty payment obligation will be enforceable for the entire Calendar Quarter in which sales fall below such threshold. As used herein, "Oryzon Generic Product" shall mean a product that is not produced, licensed or owned by Oryzon or its affiliates or sublicensees that contains a pharmaceutically active ingredient that is the same as the Compound in the Product.	de Calendario consecutivos inmediatamente antes de dicha entrada, entonces el Período de Regalías de Oryzon para tal Producto en dicho país habrá terminado y no habrá otros derechos que sean exigibles por Oryzon en dicho país para dicho Producto. El cese de la obligación de pago de la regalía será exigible para todo el trimestre en el que las ventas caigan por debajo de dicho umbral. Como se usa aquí, "Producto Genérico de Oryzon", es un producto que no se produce, licencia o es propiedad de Oryzon o sus Filiales o licenciatarios que contiene un ingrediente farmacéuticamente activo que es el mismo que el Compuesto en el Producto.
Notwithstanding the above, if the commercialisation of the Oryzon Generic Product in such country is discontinued and (ii) the level of the Net Sales of such Product in ** (**) consecutive Calendar Quarters reaches ** (** %) of the level of Net Sales as in the two (2) consecutive Calendar Quarters prior to the entry of the Oryzon Generic Product in such country, then the royalties shall be reinstated for the remainder of the Oryzon Royalty Term. For clarity, this Section 18.3.3 (d) applies again if additional Oryzon Generic Products enter in such country after reinstating the royalties.	No obstante lo anterior, si la comercialización del Producto Genérico de Oryzon en dicho país se interrumpe y (ii) el nivel de las ventas netas de edichoProducto en ** (**) trimestres consecutivos alcanza el ** (**%) del nivel de Ventas Netas como en los ** trimestres (**) consecutivos antes de la entrada del Producto Genérico de Oryzon en dicho país, entonces las regalías serán restablecidas en su totalidad para el resto del Período de Regalías de Oryzon. Para mayor claridad, esta Sección 18.3.3 (d) se aplicará asimismo si aparecen nuevamente Productos Genéricos de Oryzon en dicho país tras el restablecimiento de las regalías.
18.3.4. Other Obligations	**18.3.4. Otras Obligaciones**
18.3.4.1. Obligations Related to Ongoing Activities and Additional Activities	**18.3.4.1. Obligaciones relacionadas con las Actividades en Curso y Actividades Adicionales**
a) In case of termination by Oryzon under Section 18.2.1 or 18.2.2, or by Roche under Section 18.2.3 or 18.2.4, notwithstanding anything to the contrary in this Agreement, Roche shall not terminate any agreement relating to ongoing activities and the ongoing activities (including patients already enrolled in Clinical Studies related to the Product(s) that are being conducted under its IND(s) for the Product(s) and preparatory activities) as of the date of notice of termination ("Ongoing Activities") shall be continued by Roche at its own cost until the end of the period for Oryzon to provide a timely Continuation Election Notice, unless Oryzon notifies Roche that it will or will not provide a Continuation Election Notice. b) If Oryzon does not provide a timely Continuation Election Notice or notifies Roche that it will not provide such Continuation Election Notice, then Roche (a) shall have the right to cancel all ongoing obligations and (b) shall complete all non-cancellable obligations; both (a) and (b) at its own expense. c) If Oryzon provides such timely Continuation Election Notice, then Roche shall continue Ongoing Activities, if so requested by Oryzon together with the Continuation Election Notice, during the Transfer Period. During the Transfer Period the Ongoing Activities shall be transferred by Roche to Oryzon. In the event of termination under Section 18.2.4, the costs for the Ongoing Activities shall be borne by Roche until the	a) En caso de terminación por Oryzon bajo la Sección 18.2.1 o 18.2.2, o por Roche bajo la Sección 18.2.3 o 18.2.4, y sin mensocabo de cualquier disposición en contra en este Acuerdo, Roche no podrá terminar cualquier acuerdo relativo a las Actividades en Curso, y las Actividades en Curso (incluidos los pacientes que ya están inscritos en estudios clínicos relacionados con el Producto (s) que se está llevando a cabo bajo su IND (s) para el Producto (s) y las actividades preparatorias) a partir de la fecha del Aviso de Terminación ("Actividades en Curso") deberán continuar por parte de Roche a su costa a menos que Oryzon comunique a Roche que proveerá un Aviso de Elección de Continuación. b) Si Oryzon no proporciona en tiempo y forma un Aviso de Elección de Continuación a o notifica a Roche que no va a proporcionar dicho Aviso de Elección de Continuación, entonces Roche (a) tendrá el derecho de cancelar todas las obligaciones en curso y (b) deberá completar todas las obligaciones no cancelables; ambos (a) y (b) a su cargo. c) Si Oryzon comunica dicho Aviso de Elección de Continuación en tiempo y forma, entonces Roche continuará las Actividades en Curso durante el Período de Trasnferencia, si así lo solicita Oryzon junto con el Aviso de Elección de Continuación. Durante el Período de Transferencia las Actividades en Curso deberán ser transferidas de Roche a Oryzon. En el caso de terminación en base a la Sección 18.2.4, los

Termination Date. Therafter, Oryzon will bear the cost for the Ongoing Activities. In the event of termination under Section 18.2.1 or 18.2.2, the costs for the Ongoing Activities after Oryzon has timely provided a Continuation Election Notice shall be borne by Oryzon from the date of the Continuation Election Notice and thereafter.	costes de las Actividades en Curso correrán a cargo de Roche hasta la Fecha de Terminación. Después de este período, Oryzon se hará cargo del coste de las Actividades en Curso. En el caso de cese en la Sección 18.2.1 o 18.2.2, los costos de las Actividades en Curso después de que Oryzon haya proporcionado en tiempo y forma el Aviso de Elección de Continuación.
If at the time of giving the Continuation Election Notice there are Ongoing Clinical Studies of a Product for which Oryzon chooses to continue its Exploitation and Oryzon foresees that it shall take longer than the Transfer Period to transfer such Clinical Studies, Oryzon may request Roche with the Continuation Election Notice and at Oryzon's cost, an extension of the Transfer Period for an additional ** (**) days period and Roche will accept such extension.	Si en el momento del Aviso de Elección de Continuación hay Estudios Clinicos en Curso de un Productopor el cual Oryzon escoge continuar su explotación y Oryzon prevé que se requerirá más tiempo que el establecido en el Período de Transferencia para la trasnferencia de dichos Estudios Clínicos, entonces Oryzon podrá requerir a Roche, junto con el Aviso de Elección de Continuación, una ampliación del Período de Transferencia por un tiempo adicional de ** (**) y Roche aceptará dicha ampliación.
Except as stated in this Section 18.3.4.1 (c), Roche shall not have any obligation to perform or complete any Ongoing Activities under this Agreement after the Termination Date.	A excepción de lo indicado en esta sección 18.3.4.1 (c), Roche no tendrá ninguna obligación de realizar o completar ninguna Actividad en Curso en virtud de este Acuerdo después de la Fecha de Terminación.
d) If Oryzon provides a timely Continuation Election Notice, then Oryzon may reasonably request additional activities to be performed by Roche (including additional patients to be enrolled in any Ongoing Clinical Study) (the "Additional Activities"). Roche shall perform such Additional Activities until the Ongoing Activities and the Additional Activities are transferred to Oryzon, provided that completing any such Additional Activities does not present an unreasonable risk to patient safety. After the Termination Date, Roche shall not have any obligation to perform or complete any Additional Activities under this Agreement.	d) Si Oryzon aporta en tiempo y forma un Aviso de Elección de Continuación, entonces Oryzon podrá razonablemente solicitar actividades adicionales a realizar por Roche (incluyendo pacientes adicionales para ser inscritos en cualquier Estudio Clínico en Curso) (las "Actividades Adicionales"). Roche desempeñará las Actividades Adicionales hasta que las Actividades en Curso y las Actividades Adicionales sean transferidas a Oryzon, siempre que la finalización de dichas Actividades Adicionales no represente un riesgo excesivo para la seguridad del paciente. Después de la Fecha de Terminación, Roche no tendrá ninguna obligación de realizar o completar ninguna actividad adicional en virtud del presente Acuerdo.
On a Calendar Quarterly basis, Oryzon shall reimburse to Roche the cost of all Additional Activities arising after the date of the receipt by Roche of the Continuation Election Notice. The costs for any Additional Activities shall be borne by Oryzon until the Termination Date and thereafter.	De manera trimestral, Oryzon reembolsará a Roche el costo de todas las Actividades Adicionales que surjan después de la fecha de la recepción por parte de Roche del Aviso de Elección de Continuación. Los costos de cualquier actividad adicional correrán a cargo de Oryzon hasta la Fecha de Terminación y a partir de entonces.
18.3.4.2. Obligations Related to Manufacturing	**18.3.4.2. Obligaciones relacionadas con la fabricación**
a) Clinical Supplies In the case of termination by Oryzon according to Section 18.2.1, 18.2.2 or by Roche under Section 18.2.4, if Oryzon elects to Exploit the Product(s), upon the request of Oryzon, Roche shall transfer all existing and available clinical material to Oryzon at Roche's fully burdened manufacturing cost as calculated on a consistent basis according to its then current accounting procedures. Roche shall have no obligation to perform any additional activities concerning the clinical supplies (e.g. retesting, analyses). Oryzon shall assume all liability for the use of such material. Roche shall maintain in full force and effect all agreements and	a) Suministros clínicos En el caso de terminación por Oryzon en base a lo previsto en la Sección 18.2.1, 18.2.2 o por Roche en base a la Sección 18.2.4, si Oryzon elige explotar el Producto (s), a petición de Oryzon, Roche transferirá a Oryzon todo el material clínico existentes y disponibles al coste de fabricación completo de Roche, calculado ena base a sus procedimientos contables vigentes en ese momento. Roche no tendrá obligación de realizar ninguna actividad adicional en relación con los suministros clínicos (por ejemplo, nuevas pruebas, análisis). Oryzon asumirá toda la responsabilidad por el uso de este tipo de material. Roche mantendrá en

relationships with Third Parties in effect as of the date of notice of termination until the notice that Oryzon does not elect to continue to Exploit the Product or the end of the Transfer Period, as applicable, so that Oryzon has uninterrupted access to non-clinical and clinical supply prior to and during any manufacturing transition from Roche to Oryzon.	pleno vigor y efecto todos los acuerdos y relaciones con Terceros en vigor a partir de la fecha de Aviso de Terminación hasta que Oryzon comunique que no opta por seguir explotando el Producto o hasta el final del Período de Transferencia, según corresponda, para que Oryzon tenga de esta forma acceso ininterrumpido de suministro de preclínico y clínico antes y durante cualquier transición de fabricación desde Roche a Oryzon.
b) Commercial Supplies In the case of termination, if a Product is commercialized in any country of the Territory on the date of the notice of termination of this Agreement, upon the request of Oryzon, Roche shall manufacture and supply reasonable amounts of such Product to Oryzon under a manufacturing transfer and transition plan for a period that shall not exceed ** (**) months from the effective date of the termination of this Agreement at a price to be agreed by the Parties in good faith, but in no event exceeding (i) Roche's fully burdened manufacturing cost, if Product is manufactured for Roche through a Third Party contract, or (ii) Roche's fully burdened manufacturing cost plus a mark-up ** (** %), if Roche manufactures Product itself, as calculated on a consistent basis according to its then current accounting procedures. Oryzon shall use Commercially Reasonable Efforts to take over the manufacturing as soon as possible. If, despite using Commercially Reasonable Efforts, Oryzon has not secured commercial supply of the Product within the ** (**) month period, then the Parties shall use Commercially Reasonable Efforts to ensure an uninterrupted commercial supply for up to a maximum additional ** (**) month period, in quantities sufficient to satisfy Oryzon's requirements and for Oryzon to assume all Exploitation activities, at a price which shall be at (iii) Roche's fully burdened manufacturing cost plus a mark-up of ** (** %), if Product is manufactured for Roche through a Third Party contract, or (iv) Roche's fully burdened manufacturing cost plus a mark-up of ** (** %) if Roche manufactures Product itself, under terms to be negotiated in good faith.	b) Suministros Comerciales En caso de terminación, si un Producto es comercializado en cualquier país del Territorio en la fecha de Aviso de Terminación de este Acuerdo, a petición de Oryzon, Roche deberá fabricar y suministrar una cantidad razonable de dicho Producto para Oryzon en base a un plan de transición y transferencia de la fabricación por un período que no excederá de ** (**) meses a partir de la Fecha de Terminación del presente Acuerdo en una precio a convenir por las partes de buena fe, pero en ningún caso éste será superior al (i) coste de fabricación completo de Roche, si el Producto es fabricado por Roche mediante un contrato con Terceros, o (ii) el costo de fabricación completo de Roche incrementado en un ** por ciento (**%), si Roche fabrica propio Producto, calculado en base a sus procedimientos contables vigentes en ese momento. Oryzon utilizará los Esfuerzos Comercialmente Razonables para hacerse cargo de la fabricación tan pronto como sea posible. Si, a pesar de utilizar los Esfuerzos Comercialmente Razonables, Oryzon no ha asegurado el suministro de Producto dentro del) período de ** meses, entonces, las partes harán Esfuerzos Comercialmente Razonables para garantizar una oferta comercial ininterrumpida por un máximo adicional de ** (**) meses, en cantidades suficientes para satisfacer las necesidades de Oryzon y Oryzon para asumir todas las actividades de explotación, a un precio que deberá ser (iii) el costo de fabricación completo de Roche, más un recargo del ** por ciento (**%), si el Producto es fabricado por Roche mediante un contrato con e Terceros, o (iv) el coste de fabricación completo de Roche, más un margen de beneficio del ** por ciento (**%) si Roche fabrica Producto, bajo los términos que se negociarán de buena fe.
18.3.4.3. Ancillary Agreements Unless otherwise agreed by the Parties, the termination of this Agreement shall cause the automatic termination of all ancillary agreements related hereto.	**18.3.4.3. Acuerdos Auxiliares** Salvo acuerdo en contrario de las Partes, la terminación del presente Acuerdo deberá causar el cese automático de todos los acuerdos auxiliares relacionados.
18.3.4.4. Other rights and obligations relating to the Transfer For purposes of clarity, irrespective of anything to the	**18.3.4.4. Otros derechos y obligaciones relativos a la transferencia** Para mayor claridad, con independencia de cualquier

contrary in this Agreement: a) All transfers and licenses from Roche to Oryzon or other obligations of Roche under Section 18.3 are solely with respect to Product(s) that are not Combination Product(s). Such transfers, licenses and obligations do not extend to other therapeutically active ingredients or products, even if physically mixed, combined or packaged together with a Product, and even if a Product is intended (according to the investigation plan, proposed labeling or actual labeling, as applicable) for use with such other therapeutically active ingredients or products. Roche shall use Commercially Reasonable Efforts to facilitate Oryzon to independently negotiate with any Third Parties Controlling a Combination Product. b) In connection with research studies or clinical trials, Roche may have collected human samples and related clinical information for additional limited research and development programs ("Samples"). Legal and contractual restrictions may apply to such Samples, in particular as Samples may qualify as personal identifiable information. Oryzon acknowledges and accepts that notwithstanding anything herein, Roche shall only be obliged to transfer any such Samples and related clinical information to Oryzon, if (i) such Samples and related information are necessary for the Exploitation of the Compounds and Products and (ii) only to the extent that such transfer does not violate any legal and/or contractual restrictions. c) Nothing in this Agreement shall be construed as granting Oryzon any license under the Excluded Patent Rights. **18.3.4.5. Royalty and Payment Obligations** Termination of this Agreement by a Party, for any reason, shall not release Roche from any obligation to pay royalties or make any payments to Oryzon that are due and payable prior to the effective date of termination. Except for Section 18.3.2, termination of this Agreement by a Party, for any reason, will release Roche from any obligation to pay royalties or make any payments to Oryzon that would otherwise become due or payable on or after the effective date of termination. **18.4. Survival** Section 13.1 (Ownership of Inventions and Know-How); Article 15 (Indemnification), Article 17 (Obligation Not to Disclose Confidential Information), Article 18 (Term and Termination), Section 20.1 (Governing Law) and Section 20.3 (Jurisdiction) shall survive any expiration or termination of this Agreement for any reason. In addition, in the event of	disposición en contrario en este Acuerdo: a) Todas las transferencias y licencias de Roche a Oryzon u otras obligaciones de Roche bajo la Sección 18.3 son los únicos con respecto al Producto (s) que no son Producto(s) de Combinación. Dichas tranasferencias, licencias y las obligaciones no se extienden a otros ingredientes terapéuticamente activos o productos, incluso si se mezclan físicamente, se combinan o se empaquetan de manera conjunta con un Producto, e incluso si se pretende que un Producto (de acuerdo con el plan de investigación, etiquetado propuesto o el etiquetado real, según sea el caso) sea usado con dichos otros ingredientes terapéuticamente activos o productos. Roche utilizará los Esfuerzos Comercialmente Razonables para facilitar Oryzon para negociar de forma independiente con cualquier Tercero que controla un Producto de Combinación. b) En relación con los estudios de investigación o Ensayos Clínicos, Roche puede haber recogido muestras humanas y información clínica relacionada para programas adicionales de investigación y desarrollo limitados ("Muestras"). Pueden existir restricciones legales y contractuales sobre tales Muestras, especialmente en que las Muestras puedan ser calificadas como información personal identificable. Oryzon reconoce y acepta que, sin menoscabo de cualquier otra disposición establecida en este Acuerdo, Roche estará sólo obligada a transferir a Oryzon dichas Muestras e información clínica relacionada, si (i) dichas Muestras y la información relacionada son necesarias para la Explotación de los Compuestos y los Productos y (ii) solamente en la medida en que dicha transferencia no viole las restricciones legales y / o contractuales. c) Ninguna disposición de este Acuerdo se interpretará como una concesión a Oryzon de ninguna licencia bajo los Derechos de Patente de Roche Excluidos **18.3.4.5. Regalías y Obligaciones de pago** La terminación del presente Acuerdo por una Parte, por cualquier razón, no eximirá Roche de toda obligación de pagar regalías o hacer cualquier pago a Oryzon que están vencidos y pagaderos antes de la Fecha de Terminación. A excepción de la Sección 18.3.2, la terminación de este Acuerdo por una Parte, por cualquier razón, liberará Roche de toda obligación de pagar regalías o hacer cualquier pago a Oryzon que de lo contrario se pasarían a devengar a partir de la Fecha de Terminación. **18.4. Supervivencia** Sección 13.1 (La propiedad de las invenciones); Sección 15 (Indemnización), Sección 17 (obligación de no divulgar la Información Confidencial), Sección 18 (Duración y Terminación), Sección 20.1 (Ley de Gobierno) y la Sección 20.3 (Jurisdicción) sobrevivirán a cualquier vencimiento o terminación de este Acuerdo por cualquier razón. Además, en

termination pursuant to Section 18.3.2, Section 5.1 shall survive.	el caso de cese de conformidad con la Sección 18.3.2, la Sección 5.1 seguirá vigente.
19. Bankruptcy	**19. Quiebra**
All licenses (and to the extent applicable rights) granted under or pursuant to this Agreement by Oryzon to Roche are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11, US Code (the "Bankruptcy Code") licenses of rights to "intellectual property" as defined under Section 101(60) of the Bankruptcy Code. Unless Roche elects to terminate this Agreement, the Parties agree that Roche, as a licensee or sublicensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code, subject to the continued performance of its obligations under this Agreement.	Todas las licencias (y en la medida de los derechos aplicables) concedida en virtud o en aplicación del presente Acuerdo por Oryzon a Roche son, y deberán de cualquier considerarse, a los efectos de la Sección 365 (n) del Título 11 del Código de Estados Unidos (el "Código de Bancarrota") de licencias de derechos de "propiedad intelectual", según se define en la Sección 101 (60) del Código de Bancarrota. A menos que Roche decida rescindir el presente Acuerdo, las Partes acuerdan que Roche, como titular de la licencia o sublicencia de tales derechos en virtud de este Acuerdo, conservará y podrá ejercer plenamente todos sus derechos y elecciones bajo el Código de Bancarrota, sujeta al mantenimiento de sus obligaciones en virtud del presente Acuerdo.
20. Miscellaneous	**20. Varios**
20.1. Governing Law	**20.1. Legislación aplicable**
This Agreement shall be governed by and construed in accordance with the laws of Switzerland, without reference to its conflict of laws principles, and shall not be governed by the United Nations Convention of International Contracts on the Sale of Goods (the Vienna Convention).	Este Acuerdo se regirá e interpretará de acuerdo con las leyes de Suiza, sin referencia a su conflicto de leyes, y no se regirá por la Convención de las Naciones Unidas sobre los Contratos Internacionales en la Venta de Bienes (la Convención de Viena).
20.1. Disputes	**20.2. Las controversias**
Unless otherwise set forth in this Agreement, in the event of any dispute in connection with this Agreement, such dispute shall be referred to the respective executive officers of the Parties designated below or their designees, for good faith negotiations attempting to resolve the dispute within thirty (30) days after the dispute has been brought to the attention of such executive officers. The designated executive officers are as follows:	A menos que se establezca lo contrario en este Acuerdo, en el caso de cualquier disputa en relación con el presente Acuerdo, tal controversia se someterá a los respectivos ejecutivos de las Partes designadas abajo o sus representantes, para las negociaciones de buena fe que intenten resolver la disputa dentro de los treinta (30) días a contar desde la fechas en que dicha disputa se ha puesto en conocimiento a dichos ejecutivos. Los ejecutivos designados son los siguientes:
For Oryzon: CEO	Para Oryzon: CEO
For Roche: Head of Roche Partnering	Para Roche: Jefe de Alianzas de Roche
20.3. Jurisdiction	**20.3. Jurisdicción**
Should the Parties fail to agree within such thirty (30) day period, the matter shall be handled in accordance with the rules of the World Intellectual Property Organization (WIPO) as in force at the time when initiating the mediation or arbitration, as applicable. The tribunal shall consist of three arbitrators. The place of arbitration shall be Zurich, Switzerland. The language to be used shall be English.	Si las partes no llegan a un acuerdo en el plazo de treinta días (30), el asunto se tramitará de acuerdo con las reglas de la Organización Mundial de la Propiedad Intelectual (OMPI) en su versión vigente en el momento de iniciar la mediación o el arbitraje, según corresponda. El tribunal estará integrado por tres árbitros. El lugar del arbitraje será Zúrich, Suiza. El idioma que se utilizará será el inglés.
20.4. Assignment	**20.4. Asignación**
Neither Party may assign its rights or obligations under this Agreement absent the prior written consent of the other Party, except to any of its Affiliates or in the context of a Change of Control of the Party seeking to assign, in which case such Party in its sole discretion may assign its rights and obligations under this Agreement. In any permitted assignment, all terms of this Agreement shall be binding on the assignee or successor of the assigning Party.	Ninguna de las Partes podrá ceder sus derechos u obligaciones bajo este Acuerdo salvo con el consentimiento previo por escrito de la otra Parte, salvo que cualquiera de sus afiliados o en el contexto de un cambio de control de la Parte que pretenda ceder, en cuyo caso dicha Parte en su sola discreción podrá ceder sus derechos y obligaciones en virtud del presente Acuerdo. En cualquier asignación permitida, todos los términos de este Acuerdo serán vinculantes para el

Notwithstanding the above, Oryzon may assign its economic rights pursuant to Section 9 of the Agreement to any Third Party, provided that such assignment shall not relieve Oryzon from any of its obligation under the Agreement.	asignado o sucesor de la parte que cede sus derechso y obligaciones. No obstante lo anterior, Oryzon podrá ceder sus derechos económicos conforme a la Sección 9 del Acuerdo a Terceros, siempre que dicha cesión no liberare a Oryzon de ninguna de sus obligaciones en virtud de este Acuerdo.
20.5. Debarment	**20.5 Exclusión**
Each of the Parties represents and warrants that it has never been debarred, disqualified or banned from practicing medicine and that it is not under investigation by any regulatory authority for debarment, disqualification or any similar regulatory action in any country. Each of the Parties will notify the other Party immediately if any such investigation, disqualification, debarment or ban occurs. Any breach of this section shall give the other Party the right to terminate this Agreement immediately for cause.	Cada una de las Partes declara y garantiza que nunca ha sido inhabilitadas, descalificadas o prohibidas en la práctica de la medicina y que no es objeto de investigación por una autoridad reguladora para su exclusión, descalificación o cualquier acción regulatoria similar en ningún país. Cada una de las Partes notificará a la otra Parte inmediatamente si se produce cualquier investigación de dicha índole, o sucede una descalificación, inhabilitación o prohibición. Cualquier incumplimiento de esta sección dará a la otra Parte el derecho de terminar este Acuerdo inmediatamente por causa justificada.
20.6. Independent Contractor	**20.6. Contratista Independiente**
No employee or representative of either Party shall have any authority to bind or obligate the other Party to this Agreement for any sum or in any manner whatsoever or to create or impose any contractual or other liability on the other Party without said Party's prior written approval. For all purposes, and notwithstanding any other provision of this Agreement to the contrary, Oryzon legal relationship to Roche under this Agreement shall be that of independent contractor.	Ningún empleado o representante de una de las Partes tendrá ninguna autoridad para vincular u obligar a la otra Parte en el presente Acuerdo por cualquier montante o de cualquier forma o para crear o imponer cualquier responsabilidad contractual o de otro tipo a la otra Parte sin dicho consentimiento previo por escrito de dicha Parte. Para todos los efectos, y sin perjuicio de cualquier otra disposición de este Acuerdo en sentido contrario, la relación de Oryzon con Roche bajo el presente Acuerdo será la de un contratista independiente.
20.7. Unenforceable Provisions and Severability	**20.7. Disposiciones no aplicables y Divisibilidad**
If any of the provisions of this Agreement are held to be void or unenforceable, then such void or unenforceable provisions shall be replaced by valid and enforceable provisions that will achieve as far as possible the economic business intentions of the Parties. However the remainder of this Agreement will remain in full force and effect, provided that the material interests of the Parties are not affected, i.e. the Parties would presumably have concluded this Agreement without the unenforceable provisions.	Si cualquiera de las disposiciones del presente Acuerdo son consideraras nulas o no aplicables, entonces tales disposiciones se sustituiran por disposiciones válidas y exigibles que permitan en la medida de lo posible los objetivos de negocio de las Partes. Sin embargo, el resto de este Acuerdo permanecerá en pleno vigor y efecto, siempre que los intereses materiales de las Partes no se vean afectados, es decir, las Partes presumiblemente habrían concluido este Acuerdo sin las disposiciones inaplicables.
20.8. Waiver	**20.8. Renuncia**
The failure by either Party to require strict performance and/or observance of any obligation, term, provision or condition under this Agreement will neither constitute a waiver thereof nor affect in any way the right of the respective Party to require such performance and/or observance. The waiver by either Party of a breach of any obligation, term, provision or condition hereunder shall not constitute a waiver of any subsequent breach thereof or of any other obligation, term, provision or condition.	El incumplimiento por cualquiera de las Partes en exigir el cumplimiento y / o observancia de cualquier obligación, término, disposición o condición en virtud del presente Acuerdo estricta no constituirá una renuncia al mismo, ni afectará en modo alguno al derecho de la Parte respectiva a exigir tal cumplimiento y / u observancia . La renuncia por cualquiera de las Partes de un incumplimiento de cualquier obligación, término, disposición o condición del presente Acuerdo no constituirá una renuncia de cualquier incumplimiento posterior de la misma o de cualquier otra obligación, término, disposición o condición.
20.9. Appendices	**20.9. Apéndices**
All Appendices to this Agreement shall form an integral part to this Agreement.	Todos los apéndices del presente Acuerdo forman parte integrante del presente Acuerdo.
20.10. Amendments	**20.10. Enmiendas**

No amendments of the terms and conditions of this Agreement shall be binding upon either Party hereto unless in writing and signed by both Parties.	No hay modificación de los términos y condiciones de este Acuerdo serán vinculantes para cualquiera de las partes a menos que por escrito y firmado por ambas partes.
20.11. Invoices	**20.11. Las facturas**
All invoices that are required or permitted hereunder shall be in writing and sent by Oryzon to Roche at the following address or other address as Roche may later provide:	Todas las facturas que son requeridas o permitidas en base a este Acuerdo deberán ser por escrito y enviadas por Oryzon a Roche a la siguiente dirección u otra dirección que Roche aporte con posterioridad:
F. Hoffmann-La Roche Ltd	F. Hoffmann-La Roche Ltd
Kreditorenbuchhaltung	Kreditorenbuchhaltung
4070 Basel	4070 Basel
Switzerland	Switzerland
20.12. Notice	**20.12. Aviso**
All notices that are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:	Todas las notificaciones que se requieren o son permitidas bajo este Acuerdo deberán ser por escrito, enviadas por fax (y rápidamente confirmadas por entrega personal, por correo certificado o courier), enviado por correo urgente nocturno a nivel nacional o enviado por correo certificado, franqueo prepagado, con acuse de recibo, dirigido a los siguientes destinatarios:
if to Oryzon, to:	si a Oryzon, a:
Oryzon Genomics S.A.	Oryzon Genomics S.A.
Carrer de Sant Ferran, 74	Carrer de Sant Ferran, 74
08940 Cornellà de Llobregat	08940 Cornellà de Llobregat
Barcelona	Barcelona
Spain	Spain
Attn: CEO	Attn: CEO
Facsimile No.: +34 93 377 40 28	Facsimile No.: +34 93 377 40 28
if to Roche, to:	si a Roche, a: F. Hoffmann-La Roche Ltd
F. Hoffmann-La Roche Ltd	F. Hoffmann-La Roche Ltd
Grenzacherstrasse 124	Grenzacherstrasse 124
4070 Basel	4070 Basel
Switzerland	Switzerland
Attn: Legal Department	Attn: Legal Department
Facsimile No.: +41 61 688 13 96	Facsimile No.: +41 61 688 13 96
And:	Y:

Hoffmann-La Roche Inc. 150 Clove Road, Suite 8 Little Falls New Jersey 07424 U.S.A. Attn. Corporate Secretary Facsimile No.: +1 973 890-8433	Hoffmann-La Roche Inc. 150 Clove Road, Suite 8 Little Falls New Jersey 07424 U.S.A. Attn. Corporate Secretary Facsimile No.: +1 973 890-8433.
or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any notice delivered by or addressed to F. Hoffmann-La Roche Ltd shall be deemed a notice under this Section 20.2, even if such notice is not delivered by or addressed to Hoffmann-La Roche Inc.	o a cualquier otra dirección que la Parte a la que aviso debe ser dado puede haber proporcionado a la otra Parte por escrito. Cualquier notificación entregada por o dirigida a F. Hoffmann-La Roche Ltd se considerará una notificación bajo esta Sección 20.2, incluso si dicha notificación no se entrega ni está dirigida a Hoffmann-La Roche Inc.
[Signature Page Follows]	[Firma Página Sigue]
IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.	EN FE DE LO CUAL, las Partes han celebrado el presente Acuerdo a partir de la Fecha Efectiva.
Oryzon Genomics S.A. _____ Name: Carlos Buesa Title: CEO	**Oryzon Genomics S.A.** _____ Nombre: Carlos Buesa Título: CEO
F. Hoffmann-La Roche Ltd _____ Name: Title:	**F. Hoffmann-La Roche Ltd** _____ Nombre: ** Título: Jefe de Alianzas de Roche Miembro de CCA
Hoffmann-La Roche Inc. _____ Name: Title:	**F. Hoffmann-La Roche Ltd** _____ Nombre: ** Título: Asesor Jurídico Hoffmann-La Roche Inc.

Oryzon Genomics, S.A.

Estados financieros de propósito especial al 31 de diciembre de 2014 y 2013

Incluye Informe de Auditoria de Estados financieros de propósito especial

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Informe de Auditoría Independiente de Estados Financieros de Propósito Especial

A los accionistas de ORYZON GENOMICS, S.A.

Informe sobre Estados Financieros de Propósito Especial

Hemos auditado los estados financieros de propósito especial (en adelante también, los estados financieros) adjuntos de ORYZON GENOMICS, S.A. (en adelante, la Sociedad), que comprenden los balances al 31 de diciembre de 2014 y 2013, las cuentas de pérdidas y ganancias, los estados de cambios en el patrimonio neto, los estados de flujo de efectivo y las notas explicativas a los estados financieros correspondientes todos ellos a los ejercicios anuales terminados en dichas fechas. Los estados financieros han sido formulados por los administradores de la Sociedad de acuerdo con las bases de presentación y normas de valoración que se detallan en la nota 2 explicativa adjunta.

Responsabilidad de los administradores sobre los estados financieros

Los administradores de la Sociedad son responsables de la formulación de los estados financieros adjuntos, de forma que expresen la imagen fiel del patrimonio y de la situación financiera, así como de sus resultados y flujos de efectivo, de acuerdo con las bases de presentación y normas de valoración que han considerado adecuadas a las circunstancias y que se detallan en las notas explicativas 2 y 4 adjuntas, así como de establecer los mecanismos de control interno que consideren necesarios para permitir la preparación de estados financieros libres de incorrecciones materiales, debidas a fraude o a error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre los citados estados financieros de propósito especial basada en nuestra auditoria. Hemos realizado nuestro trabajo de acuerdo con las Normas Internacionales de Auditoria. Dichas Normas requieren que cumplamos con requerimientos éticos y que planifiquemos y realicemos nuestra auditoria para obtener una seguridad razonable de que los estados financieros están libres de incorrecciones materiales.

Una auditoria supone la realización de procedimientos para obtener evidencia de auditoría sobre los importes y desgloses de los estados financieros. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la evaluación de los riesgos de incorreción material de los estados financieros, bien debida a fraude o a error. Para realizar dichas evaluaciones de riesgo, el auditor considera el control interno que es relevante para la formulación por parte de los administradores de la Sociedad de los estados financieros que expresen la imagen fiel, con el objetivo de diseñar procedimientos de auditoria que sean apropiados a las circunstancias, pero no con el propósito de expresar una opinión sobre la eficacia del control interno de la Sociedad. Una auditoría también incluye la evaluación de la idoneidad de las políticas contables utilizadas y de la razonabilidad de las estimaciones contables realizadas por la Dirección de la Sociedad, así como la evaluación de la presentación de los estados financieros en su conjunto.

Creemos que la evidencia de auditoría que hemos obtenido es adecuada y suficiente para proporcionar una base para nuestra opinión de auditoría.

Nuestro trabajo se ha realizado de acuerdo con las Normas Internacionales de Auditoría aplicables para la auditoría de estados financieros de propósito especial, actuación no contemplada en la normativa reguladora de la actividad de auditoría vigente en España, por lo que no es un trabajo de auditoría realizado de acuerdo con esta normativa.

Opinión

En nuestra opinión, los estados financieros de los ejercicios 2014 y 2013 adjuntos expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de ORYZON GENOMICS, S.A. al 31 de diciembre de 2014 y 2013, así como de sus resultados y flujos de efectivo, correspondientes a los ejercicios anuales terminados en dichas fechas, de acuerdo con las bases de presentación y normas de valoración que se detallan en las notas explicativas 2 y 4 adjuntas.

Bases de presentación y restricción de distribución y uso

Sin que afecte a nuestra opinión de auditora, llamamos la atención al respecto de lo señalado en la nota explicativa 2 adjunta, que describe la base contable utilizada para la formulación de los estados financieros. Nuestro informe ha sido preparado a petición de ORYZON GENOMICS, S.A., en relación con el proceso de verificación y registro del Folleto correspondiente a la admisión a cotización en las bolsas de valores de Madrid, Barcelona, Bilbao y Valencia de las acciones de ORYZON GENOMICS, S.A. y su incorporación en el sistema de interconexión bursátil español (mercado continuo) y, por consiguiente, no deberá ser utilizado para ninguna otra finalidad ni publicado en ningún otro folleto o documento de naturaleza similar, sin nuestro consentimiento expreso.

Informe sobre otros requerimientos legales y reglamentarios

El informe de gestión adjunto de los ejercicios 2014 y 2013 contienen las explicaciones que los administradores consideran oportunas sobre la situación de la Sociedad, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de los estados financieros de propósito especial. Hemos verificado que la información contable que contienen los citados informes de gestión concuerda con la de los estados financieros de propósito especial de los ejercicios 2014 y 2013. Nuestro trabajo como auditores se limita a la verificación del informe de gestión con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de la Sociedad.

Grant Thornton

Alejandro Martínez

17 de noviembre de 2015

ORYZON GENOMICS, S.A.

Balances al 31 de diciembre de 2014 y 2013

(expresados en euros)

ACTIVO	Notas	31.12.2014	31.12.2013	31.12.2012
ACTIVO NO CORRIENTE		**16.058.617**	**20.128.007**	**18.765.342**
Inmovilizado intangible	**6**	**12.927.561**	**15.824.639**	**15.062.428**
Inmovilizado material	**5**	**980.953**	**1.158.594**	**1.485.437**
Inversiones en empresas del grupo y asociadas a largo plazo	**8**	**5.718**	**803.779**	**126.731**
Inversiones financieras a largo plazo	**9**	**499.852**	**206.629**	**104.961**
Activos por impuesto diferido	**16**	**1.644.533**	**2.134.366**	**1.985.785**
ACTIVO CORRIENTE		**9.999.140**	**2.851.136**	**3.807.682**
Existencias	**11**	**8.940**	**2.208**	**18.813**
Deudores comerciales y otras cuentas a cobrar	**10**	**704.145**	**662.995**	**977.186**
Clientes por ventas y prestaciones de servicios		72.326	40.912	211.105
Otros Deudores		631.819	622.083	766.081
Inversiones financieras a corto plazo	**9**	**5.641.556**	**141.556**	**506.148**
Periodificaciones a corto plazo		**11.982**	**11.000**	**3.800**
Efectivo y otros activos líquidos equivalentes		**3.632.517**	**2.033.377**	**2.301.735**
TOTAL ACTIVO		**26.057.757**	**22.979.143**	**22.573.024**

PATRIMONIO NETO Y PASIVO		31.12.2014	31.12.2013	31.12.2012
PATRIMONIO NETO		**13.893.092**	**9.004.213**	**10.341.099**
Fondos propios	**12**	**8.789.504**	**3.635.204**	**5.431.327**
Capital		**235.907**	**235.907**	**235.907**
Capital escriturado		235.907	235.907	235.907
Prima de emisión		**14.479.772**	**14.479.772**	**14.479.772**
Reservas		**(1.112.179)**	**(1.112.179)**	**(1.112.179)**
(Acciones y participaciones en patrimonio propias)		**(1.711.290)**	**(215.083)**	**(215.083)**
Resultados de ejercicios anteriores		**(9.753.210)**	**(7.957.092)**	**(7.348.798)**
Resultado del ejercicio	**3**	**6.650.504**	**(1.796.121)**	**(608.292)**
Ajustes por cambios de valor		**169.991**	**-**	**-**
Subvenciones, donaciones y legados recibidos		**4.933.597**	**5.369.009**	**4.909.772**
PASIVO NO CORRIENTE		**8.196.069**	**11.251.115**	**9.948.576**
Provisiones a largo plazo	**12 e**	**131.452**	**-**	**-**
Deudas a largo plazo	**13**	**6.420.084**	**8.994.749**	**7.840.791**
Deudas con entidades de crédito		2.932.328	4.675.407	5.098.282
Otros pasivos financieros		3.487.756	4.319.342	2.742.509
Deudas con empresas del grupo y asociadas a largo plazo		**-**	**122.000**	**122.000**
Pasivos por impuesto diferido	**16**	**1.644.533**	**2.134.366**	**1.985.785**
PASIVO CORRIENTE		**3.968.596**	**2.723.815**	**2.283.349**
Provisiones a corto plazo	**18**	**55.778**	**-**	**-**
Deudas a corto plazo	**13**	**2.670.080**	**1.719.147**	**1.518.687**
Deudas con entidades de crédito		1.147.456	1.263.792	1.263.404
Otros pasivos financieros		1.522.624	455.355	255.283
Deudas con empresas del grupo y asociadas a corto plazo		**-**	**382.940**	**-**
Acreedores comerciales y otras cuentas a pagar	**14**	**1.242.738**	**621.728**	**764.662**
Proveedores		1.010.263	453.596	518.413
Otros acreedores		232.475	168.132	246.249
TOTAL PATRIMONIO NETO Y PASIVO		**26.057.757**	**22.979.143**	**22.573.024**

ORYZON GENOMICS, S.A.

Cuentas de Pérdidas y Ganancias correspondientes a los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013

(expresadas en euros)

	Notas	2014	2013	2012
OPERACIONES CONTINUADAS				
Importe neto de la cifra de negocios		**13.120.889**	**43.786**	**465.226**
b) Prestaciones de servicios	17 a	13.120.889	43.786	465.226
Trabajos realizados por la empresa para su activo		**2.415.396**	**2.316.638**	**3.888.230**
Aprovisionamientos		**(341.004)**	**(183.146)**	**(411.522)**
a) Consumo de mercaderías	17 b	(341.004)	(183.146)	(411.522)
Otros ingresos de explotación		**55.651**	**143.079**	**56.036**
a) Ingresos accesorios y otros de gestión corriente		50.441	138.141	5.815
b) Subvenciones de explotación incorporadas al resultado del ejercicio		5.210	4.938	50.221
Gastos de personal	17 c	**(1.682.738)**	**(1.146.076)**	**(1.712.412)**
a) Sueldos, salarios y asimilados		(1.471.095)	(910.638)	(1.384.222)
b) Cargas sociales		(211.643)	(235.438)	(328.190)
Otros gastos de explotación	17 d	**(2.729.040)**	**(1.856.235)**	**(2.117.483)**
a) Servicios exteriores		(2.728.475)	(1.850.904)	(2.117.152)
b) Tributos		(186)	(3.107)	(331)
d) Otros gastos de gestión corriente		(379)	(2.224)	-
Amortización del inmovilizado	5 y 6	**(918.349)**	**(933.284)**	**(751.582)**
Imputación de subvenciones de inmovilizado no financiero y otras	21	**819.222**	**582.750**	**714.631**
Deterioro y resultado por enajenaciones del inmovilizado		**(4.616.715)**	**(185.722)**	-
a) Deterioro y pérdidas	6	(4.616.715)	(185.722)	-
Otros resultados		**603**	**4.931**	**(26.866)**
RESULTADO DE EXPLOTACIÓN		**6.123.915**	**(1.213.279)**	**104.258**
Ingresos financieros		**175.555**	**37.099**	**100.061**
a) De participaciones en instrumentos de patrimonio		122.000	-	-
b) De valores negociables y otros instrumentos financieros		53.555	37.099	100.061
Gastos financieros		**(684.942)**	**(707.635)**	**(670.869)**
b) Por deudas con terceros		(684.942)	(707.635)	(670.869)
Diferencias de cambio	17 f	**457.528**	**(1.075)**	**(11.164)**
Deterioro y resultado por enajenaciones de instrumentos financieros	8	**666.921**	**-**	**(220.262)**
a) Deterioros y pérdidas		(122.000)	-	(220.262)
b) Resultados por enajenaciones y otras		788.921	-	-
RESULTADO FINANCIERO		**615.062**	**(671.611)**	**(802.234)**
RESULTADO ANTES DE IMPUESTOS		**6.738.977**	**(1.884.890)**	**(697.976)**
Impuestos sobre beneficios	16	**(88.473)**	**88.769**	**89.684**
RESULTADO DEL EJERCICIO		**6.650.504**	**(1.796.121)**	**(608.292)**

ORYZON GENOMICS, S.A.

Estados de Cambios en el Patrimonio Neto correspondientes a los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013
(expresados en euros)

A) ESTADO DE INGRESOS Y GASTOS RECONOCIDOS

	Nota	31/12/2014	31/12/2013	31/12/2012
Resultado de la cuenta de pérdidas y ganancias		6.650.504	(1.796.121)	(608.292)
Ingresos y gastos imputados directamente al patrimonio neto				
Activos financieros disponibles para la venta	9	226.655	-	-
Subvenciones, donaciones y legados recibidos	20	238.672	1.195.066	1.085.368
Efecto impositivo	15	(116.332)	(298.767)	(271.342)
Total ingresos y gastos imputados directamente al patrimonio neto		**348.995**	**896.300**	**814.026**
Subvenciones, donaciones y legados recibidos	20	(819.222)	(582.750)	(714.631)
Efecto impositivo	15	204.806	145.688	178.658
Total transferencia a la cuenta de pérdidas y ganancias		**(614.417)**	**(437.063)**	**(535.973)**
TOTAL DE INGRESOS Y GASTOS RECONOCIDOS		**6.385.083**	**(1.336.884)**	**(330.239)**

B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO

	Nota	Capital escriturado	Prima de emisión	Reservas	Acciones y participaciones en patrimonio propias	Resultados de ejercicios anteriores	Resultado del ejercicio	Ajustes por cambios de valor	Subvenciones, donaciones y legados y recibidos	TOTAL
SALDO INICIO DEL EJERCICIO 2012		**235.907**	**14.479.772**	**(2.130.543)**	**(215.083)**	**(7.348.798)**	**1.018.364**	**-**	**4.631.719**	**10.671.338**
Total ingresos y gastos reconocidos		-	-		-	-	(608.292)	-	278.053	**(330.239)**
Otras variaciones del patrimonio neto		-	-	1.018.364	-	-	(1.018.364)	-	-	-
SALDO, FINAL DEL AÑO 2012		**235.907**	**14.479.772**	**(1.112.179)**	**(215.083)**	**(7.348.798)**	**(608.292)**	**-**	**4.909.772**	**10.341.099**
SALDO AJUSTADO, INICIO DEL EJERCICIO 2013		**235.907**	**14.479.772**	**(1.112.179)**	**(215.083)**	**(7.348.798)**	**(608.292)**	**-**	**4.909.772**	**10.341.099**
Total ingresos y gastos reconocidos		-	-	-	-	-	**(1.796.121)**	-	459.237	**(1.336.884)**
Otras variaciones del patrimonio neto		-	-	-	-	(608.292)	608.292	-	-	-
Otros cambios en el patrimonio neto		-	-	-	-	(2)	-	-	-	(2)
SALDO, FINAL DEL AÑO 2013		**235.907**	**14.479.772**	**(1.112.179)**	**(215.083)**	**(7.957.092)**	**(1.796.121)**	**-**	**5.369.009**	**9.004.213**
SALDO AJUSTADO, INICIO DEL EJERCICIO 2014		**235.907**	**14.479.772**	**(1.112.179)**	**(215.083)**	**(7.957.092)**	**(1.796.121)**	-	**5.369.009**	**9.004.213**
Total ingresos y gastos reconocidos		-	-	-	-	-	**6.650.504**	169.991	(435.412)	**6.385.083**
Operaciones con acciones o participaciones propias	21	-	-	-	(1.496.207)	-	-	-	-	(1.496.207)
Otras variaciones del patrimonio neto		-	-	-	-	(1.796.121)	1.796.121	-	-	-
Otros cambios en el patrimonio neto		-	-	-	-	3	-	-	-	3
SALDO, FINAL DEL AÑO 2014		**235.907**	**14.479.772**	**(1.112.179)**	**(1.711.290)**	**(9.753.210)**	**6.650.504**	**169.991**	**4.933.597**	**13.893.092**

ORYZON GENOMICS, S.A.

Estados de Flujos de Efectivo correspondientes a los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013 (expresados en euros)

	Notas	2014	2013	2012
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN		**12.125.722**	**(784.277)**	**837.569**
Resultado del ejercicio antes de impuestos		**6.738.977**	**(1.884.890)**	**(697.976)**
Ajustes del resultado:		**4.715.842**	**536.259**	**261.356**
Amortización del inmovilizado (+)	5 y 6	918.349	933.287	751.582
Correcciones valorativas por deterioro (+/-)	6	4.616.715	185.722	224.405
Imputación de subvenciones (-)	21	(819.222)	(582.750)	(714.631)
Cambios en el capital corriente:		**670.903**	**564.354**	**1.274.189**
Existencias (+/-)		(6.732)	16.605	(6.042)
Deudores y otras cuentas a cobrar (+/-)		(41.150)	314.191	1.501.213
Otros activos corrientes (+/-)		(982)	(7.200)	(300)
Acreedores y otras cuentas a pagar (+/-)		532.537	(113.977)	(169.556)
Otros activos y pasivos no corrientes (+/-)		187.230	354.735	(51.126)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN		**(7.455.504)**	**(1.729.253)**	**(2.242.162)**
Pagos por inversiones (-):		**(8.259.283)**	**(2.093.845)**	**(3.928.978)**
Empresas del grupo y asociadas	8	(5.718)	(677.048)	-
Inmovilizado intangible	6	(2.413.044)	(1.309.622)	(3.891.230)
Inmovilizado material	5	(47.298)	(5.507)	(9.748)
Otros activos financieros		(5.793.223)	(101.668)	(28.000)
Cobros por desinversiones (+):		**803.779**	**364.592**	**1.686.816**
Empresas del grupo y asociadas	8	803.779	-	107.384
Otros activos financieros		-	364.592	1.579.432
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN		**(3.241.069)**	**2.245.172**	**1.022.560**
Cobros y pagos por instrumentos de patrimonio:		**(1.112.397)**	**507.815**	**992.684**
Amortización de instrumentos de patrimonio (-)		-	-	-
Adquisición de instrumentos de patrimonio propio (-)	12	(1.496.207)	-	
Subvenciones, donaciones y legados recibidos (+)		383.810	507.815	992.684
Cobros y pagos por instrumentos de pasivo financiero:		**(2.128.672)**	**1.737.357**	**29.876**
Emisión:		950.933	1.737.357	338.300
Deudas con entidades de crédito (+)		-	1.153.957	216.300
Otras deudas (+)		950.933	583.400	122.000
Devolución y amortización de:		(3.079.605)	-	(308.424)
Deudas con entidades de crédito (-)		(1.743.079)	-	-
Deudas con empresas del grupo y asociadas (-)		(504.940)	-	(308.424)
Otras deudas (-)		(831.586)	-	-
EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO		**169.991**	-	-
AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES		**1.599.140**	**(268.358)**	**(382.033)**
Efectivo o equivalentes al comienzo del ejercicio		2.033.377	2.301.735	2.683.768
Efectivo o equivalentes al final del ejercicio		3.632.517	2.033.377	2.301.735

ORYZON GENOMICS, S.A.
Notas explicativas a los estados financieros de propósito especial de los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013

1. Actividad

Oryzon Genomics, S.A. se constituyó el 2 de junio de 2000. Su domicilio social se encuentra en la calle Sant Ferran, número 74, de Cornellà de Llobregat, Barcelona.

El objeto social, de acuerdo con los estatutos, y su actividad principal abarca las actividades descritas a continuación:

a) El descubrimiento, desarrollo y aplicación de biomarcadores y herramientas genómicas, moleculares y genéticas para la obtención de productos de medicina personalizada o la obtención de organismos modificados de interés farmacéutico, industrial o agronómico;

b) La realización de análisis clínicos en los campos del diagnóstico y pronóstico en humanos o en otros organismos de interés sanitario o industrial;

c) La prestación de servicios de investigación científica diversos, tales como farmacológicos, químicos, biológicos, industriales, alimenticios, etc., de interés en seres humanos, animales y organismos o sistemas modelo;

d) El desarrollo de moléculas químicas, péptidos, proteínas o anticuerpos con aplicaciones terapéuticas en humanos y otros organismos y la investigación clínica de nuevas terapias en humanos;

e) La fabricación en general de herramientas de software para el uso diagnóstico, de productos sanitarios de diagnóstico in vitro y de productos terapéuticos de salud humana.

f) Las actividades enumeradas podrán ser desarrolladas por la Sociedad, total o parcialmente, de modo indirecto, mediante titularidad de acciones o participaciones en sociedades con objeto idéntico o análogo.

Quedan excluidas todas aquellas actividades cuyo ejercicio la Ley exige requisitos especiales que no queden cumplidos por esta Sociedad.

Si las disposiciones legales exigieran, para el ejercicio de alguna de las actividades comprendidas en el objeto social, algún título profesional o autorización administrativa, o la inscripción en Registros Públicos, dichas actividades deberán realizarse por medio de persona que ostente la requerida titulación y, en su caso, no podrán iniciarse antes de que se hayan cumplido los requisitos administrativos exigidos.

Con fecha 26 de marzo de 2013 el Consejo de Administración formuló un Proyecto de Segregación de la rama de actividad de Diagnóstico, para someterla posteriormente a la aprobación de la Junta General de Accionistas, como constatación de que las necesidades de tipo financiero, organizativo y estratégico de las actividades de terapia y de diagnóstico no se encontraban, en el punto de desarrollo de las mismas, totalmente alineadas, sino que cada una de ellas requería determinadas particularidades que no podían ser acometidas de forma óptima si se mantenían dentro de una misma estructura jurídica.

Para ello, se procedió a la segregación de la rama de actividad (conjunto de activos y pasivos) que conforma el negocio de diagnóstico.

El 31 de mayo de 2013 la Junta General Extraordinaria de Accionistas examinó y aprobó dicha segregación a favor de una sociedad de responsabilidad limitada de nueva constitución, titularidad al 100% de ORYZON GENOMICS, S.A., denominada Oryzon Genomics Diagnóstico, S.L. La información correspondiente a dicha segregación figura en la memoria de las cuentas anuales correspondientes al ejercicio anual finalizado el 31 de diciembre de 2013.

No se atribuyó ventaja especial de ninguna clase en la sociedad beneficiaria a los miembros del Consejo de Administración de ORYZON GENOMICS, S.A.

Asimismo, al amparo de lo establecido en los artículos 78 y 78 bis de la Ley de modificaciones estructurales, no intervino experto independiente en la operación de segregación proyectada.

Las participaciones representativas del capital social de la sociedad beneficiaria dan derecho a su propietario a participar en las ganancias sociales desde el otorgamiento de la escritura de constitución de la sociedad beneficiaria.

La valoración contable, expresada en euros, de los elementos del activo y del pasivo comprendidos en la unidad económica segregada al 31 de diciembre de 2012 fueron los siguientes:

Total activo segregado:	783.812
Total patrimonio neto y pasivo segregado:	257.673
Valor neto de la segregación:	526.139

La fecha a partir de la cual las operaciones de la Sociedad se consideraron realizadas a efectos contables por cuenta de la sociedad beneficiaria fue el 1 de enero de 2013.

El proyecto de segregación se acogió al régimen fiscal especial de las operaciones de fusión, escisión, aportaciones de activos y canjes de valores, establecido en el Capítulo VIII del Título VII de la Ley del Impuesto sobre Sociedades, dado que dicha operación cumplía con los requisitos establecidos en el artículo 83.2 de dicho cuerpo legal

La sociedad beneficiaria se subrogó, respecto a la parte del patrimonio universal de ORYZON GENOMICS, S.A. que recibió, en todos los derechos y obligaciones de ORYZON GENOMICS, S.A. y esta recibió la totalidad de las participaciones sociales de la sociedad beneficiaria.

En 2014 se realizó la venta del 75,01% de las participaciones de Oryzon Genomics Diagnóstico, S.L. El resto de participaciones se traspasaron de inversiones financieras a largo plazo a "activos disponibles para la venta" (ver nota 9). Dado que no se ejerce ninguna influencia sobre la mencionada entidad participada, no se considera empresa del grupo ni asociada.

Con carácter simultaneo a la venta del 75,01% de las participaciones de Oryzon Genomics Diagnóstico S.L., la Junta General de Socios de dicha entidad sustituyó el Consejo de Administración que venía actuando como máximo órgano de gobierno de dicha sociedad - y que era coincidente con los miembros del Consejo de Administración de Oryzon Genomics S.A, -, por un administrador único.

Oryzon Genomics S.A., no ejerce ninguna influencia sobre la mencionada entidad participada, que vaya más allá de los simples derechos que se le confieren como socio minoritario de la misma.

La Sociedad es accionista único de Oryzon Corp., sita en los Estados Unidos de América. No se formulan cuentas anuales consolidadas por no estar obligada a ello, al no alcanzar ninguno de los requisitos mínimos establecidos.

2. Bases de presentación de las cuentas anuales

a) Imagen fiel

Los estados financieros de propósito especial, se han preparado a los efectos de la oferta pública y admisión a cotización de las acciones de ORYZON GENOMICS, S.A. en el sistema de interconexión bursátil, en las Bolsas de valores de Madrid, Barcelona, Bilbao y Valencia.

Los estados financieros de propósito especial , que están compuestos por los balances al 31 de diciembre de 2014 y 2013, las cuentas de pérdidas y ganancias, los estados de cambios en el patrimonio neto, los estados de flujos de efectivo y las notas explicativas 1 a 24, todos ellos a los ejercicios anuales terminados en dichas fechas, se han preparado a partir de los registros contables, habiéndose aplicado las disposiciones legales vigentes en materia contable, en concreto, el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, con el objeto de mostrar la imagen fiel del patrimonio, de la situación financiera, de los resultados, de los cambios en el patrimonio neto y de los flujos de efectivo correspondientes a los ejercicios 2014 y 2013.

Salvo indicación de lo contrario, todas las cifras de las notas explicativas están expresadas en euros, siendo ésta la moneda funcional de la Sociedad.

b) Principios contables

Los estados financieros de propósito especial se han preparado de acuerdo con los principios contables estipulados en el plan general contable español. No existe ningún principio contable que, siendo significativo su efecto, se haya dejado de aplicar.

c) Aspectos críticos de la valoración y estimación de la incertidumbre

En la elaboración de los estados financieros de propósito especial adjuntos se han utilizado estimaciones realizadas por los administradores para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellas. Básicamente estas estimaciones se refieren a:

- La vida útil de los activos intangibles y materiales (notas 4a y 4b)
- Deterioro del valor del inmovilizado intangible y material (nota 4c)
- El valor de mercado de determinados instrumentos financieros (nota 4e)
- Las previsiones de ganancias fiscales futuras que hacen probable la aplicación de activos por impuestos diferidos (nota 4h)
- El cálculo de provisiones (nota 4i)

Estas estimaciones se han realizado sobre la base de la mejor información disponible hasta la fecha de formulación de estos estados financieros de propósito especial, no existiendo ningún hecho que pudiera hacer cambiar los mismos. Cualquier acontecimiento futuro no conocido a la fecha de elaboración de estas estimaciones, podría dar lugar a modificaciones (al alza o a la baja), lo que se realizaría, en su caso, de forma prospectiva.

d) Comparación de la información

Los estados financieros de propósito especial correspondientes a los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013 incluyen a efectos comparativos los relativos al ejercicio anual terminado el 31 de diciembre de 2012.

e) Clasificación de las partidas corrientes y no corrientes

Para la clasificación de las partidas corrientes de cada periodo, se ha considerado el plazo máximo de un año a partir de la fecha de cierre de los respectivos ejercicios.

f) Cambios de criterio contable y reexpresión de saldos.

En la formulación de estos estados financieros de propósito especial del ejercicio 2014 se han establecido por primera vez dos cambios de criterio contable respecto a los aplicados en los ejercicios anteriores. Por un lado, se ha establecido no capitalizar los gastos de investigación, adoptando para ello los criterios recogidos en las Normas Internacionales de Información Financiera y por otro, se ha efectuado una redefinición de los criterios de capitalización de los gastos de desarrollo incurridos, aplicando un criterio más prudente consistente en considerar que los gastos de investigación alcanzan hasta la fase de definición de las moléculas, que se detalla en la nota 4a), y que es posterior a la considerada hasta el ejercicio 2013. Asimismo, dichos cambios de criterio se han aplicado a efectos comparativos en los saldos existentes al 31 de diciembre de 2013 y 2012 . Por dicha causa, a continuación se detallan las diferencias resultantes de aplicar dichos cambios de criterio en los respectivos estados financieros afectados:

	Activo/(Pasivo)		
	Saldo según cuentas anuales 2013	Variación	Saldo reexpresado a 31.12.13
Activo			
Inmovilizado intangible (*)	21.548.253	(5.723.614)	15.824.639
Activos por impuesto diferido	2.194.178	(59.812)	2.134.366
Patrimonio neto			
Resultados de ejercicios anteriores	(2.050.389)	(5.906.703)	(7.957.092)
Resultado del ejercicio (**)	(2.158.648)	362.527	(1.796.121)
Subvenciones, donaciones y legados recibidos	5.548.446	(179.437)	5.369.009
Pasivo			
Pasivos por impuesto diferido	2.194.178	(59.812)	2.134.366

(*) Variación del epígrafe de Desarrollo
(**) Variación del epígrafe de deterioro y resultado por enajenaciones del inmovilizado

	Saldo según cuentas anuales 2012	Variación	Saldo reexpresado a 31.12.12
Activo			
Inmovilizado intangible (*)	21.208.381	(6.145.953)	15.062.428
Activos por impuesto diferido	2.045.597	(59.812)	1.985.785
Patrimonio neto			
Resultados de ejercicios anteriores	(1.442.095)	(5.906.703)	(7.348.798)
Subvenciones, donaciones y legados recibidos	5.089.209	(179.437)	4.909.772
Pasivo			
Pasivos por impuesto diferido	2.045.597	(59.812)	1.985.785
Acreedores comerciales y otras cuentas a pagar	824.475	(59.813)	764.662

(*) Variación del epígrafe de desarrollo

Asimismo, en el ejercicio 2013 se han aumentado en 354.735 euros los gastos financieros y el epígrafe de imputación de subvenciones de inmovilizado no financiero, en relación a las cuentas anuales formuladas de dicho ejercicio, a los efectos de reflejar más adecuadamente dichas cuentas y los correspondientes estados financieros.

3. Aplicación del resultado

La propuesta de distribución de resultados de los ejercicios 2014, 2013 y 2012 que los administradores sometieron a la aprobación de la Junta General de Accionistas fueron los siguientes:

Ejercicio 2014:

Base de reparto ejercicio 2014	
Beneficios del ejercicio	6.650.504
Aplicación	
A compensar resultados negativos de ejercicios anteriores	6.650.504

Ejercicio 2013:

Base de reparto ejercicio 2013	
Pérdida del ejercicio	(2.158.648)
Aplicación	
A resultados negativos de ejercicios anteriores	(2.158.648)

La propuesta de distribución de resultados del ejercicio 2013 que los administradores sometieron a la aprobación de la Junta General de Accionistas fue la aplicación de la pérdida de 2.158.648 euros a resultados negativos de ejercicios anteriores. Fruto de la reexpresión de cuentas, dicha pérdida pasa a ser de 1.796.121 euros

Ejercicio 2012:

Base de reparto ejercicio 2012	
Pérdida del ejercicio	(608.292)
Aplicación	
A resultados negativos de ejercicios anteriores	(608.292)

4. Normas de registro y valoración

Las principales normas de registro y valoración utilizadas para la formulación de los estados financieros de propósito especial son las siguientes:

a) Inmovilizado intangible

Como norma general, el inmovilizado intangible se registra siempre que cumpla con el criterio de identificabilidad y se valora inicialmente por su precio de adquisición o coste de producción, minorado, posteriormente, por la correspondiente amortización acumulada y, en su caso, por las pérdidas por deterioro que haya experimentado. En particular se aplican los siguientes criterios:

a.1) Gastos de investigación y desarrollo

Como se ha indicado en la nota 2f), desde el ejercicio 2014, los gastos de investigación se registran en la cuenta de pérdidas y ganancias, no activándose los que cumplen determinados requisitos establecidos en el plan general contable español y en la resolución de 28 de mayo de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración e información a incluir en la memoria del inmovilizado intangible, adoptando para ello los mismos criterios que los recogidos en a las Normas Internacionales de Información Financiera.

No obstante, los gastos de desarrollo del ejercicio se activarán desde el momento en que cumplan todas las condiciones siguientes:

- Existencia de un proyecto específico e individualizado que permita valorar de forma fiable el desembolso atribuible a la realización del proyecto.

- La asignación, imputación y distribución temporal de los costes de cada proyecto deben estar claramente establecidas.

- En todo momento deben existir motivos fundados de éxito técnico en la realización del proyecto, tanto para el caso en que la empresa tenga la intención de su explotación directa, como para el de la venta a un tercero del resultado del proyecto una vez concluido, si existe mercado.

- La rentabilidad económico-comercial del proyecto debe estar razonablemente asegurada.

- La financiación de los distintos proyectos debe estar razonablemente asegurada para completar la realización de los mismos. Además debe estar asegurada la disponibilidad de los adecuados recursos técnicos o de otro tipo para completar el proyecto y para utilizar o vender el activo intangible.

- Debe existir una intención de completar el activo intangible en cuestión, para usarlo o venderlo.

Para ello, se aplican las métricas estándar que permiten evaluar los riesgos tecnológicos de las diferentes fases de desarrollo y establecer de forma razonable y fundada una previsión de éxito técnico y económico-comercial. Teniendo en cuenta el modelo de negocio de la Sociedad, las estimaciones se efectúan de forma separada para cada molécula.

Se consideran como gastos activables de desarrollo, valorados a coste de producción, todos los costes directamente atribuibles y que sean necesarios para crear, producir y preparar el activo para que pueda operar de la forma prevista incluyendo costes de personal afecto, costes de materiales consumibles y servicios utilizados directamente en los proyectos, amortizaciones del inmovilizado afecto y la parte de los costes indirectos que razonablemente afecten a las actividades del proyecto de desarrollo, siempre que respondan a una imputación racional de los mismos.

La fase de desarrollo se inicia una vez que la Sociedad ha definido unas pocas moléculas (usualmente entre una y cinco), que tienen los elementos necesarios para ser nominada candidato preclínico, y en la que se inician los diversos trabajos de refinado u optimización final, así como los de evaluación toxicológica regulatoria que serán necesarios para alcanzar la autorización de las agencias regulatorias para el inicio de los estudios de fase clínica I.

Atendiendo al modelo de negocio de la Sociedad, se licencia a grandes corporaciones las familias de patentes de las moléculas experimentales en estadios clínicos tempranos (normalmente en Fase I)

A partir del momento en que se toma la decisión de licencia se inicia la amortización del proyecto de desarrollo a razón de un 20% anual.

Adicionalmente se aplican amortizaciones extraordinarias (deterioro) si se considera que la viabilidad del proyecto está comprometida, si se desestima la continuación del proyecto, o si el valor neto contable del proyecto supera su valor recuperable en cuanto a las expectativas de generación futura de ingresos.

a.2) Propiedad industrial

Se valoran inicialmente a coste de adquisición o de producción, incluyendo los costes de registro y formalización. Se amortiza de manera lineal durante su vida útil.

a.3) Aplicaciones informáticas

Bajo este concepto se incluyen los importes satisfechos por el acceso a la propiedad o por el derecho al uso de programas informáticos.

Los programas informáticos que cumplen los criterios de reconocimiento se activan a su coste de adquisición o elaboración. Su amortización se realiza en base a la estimación de su vida útil.

Los costes de mantenimiento de las aplicaciones informáticas se imputan a resultados del ejercicio en que se incurren.

b) Inmovilizado material

El inmovilizado material se valora por su precio de adquisición o coste de producción, incrementado en su caso, por las actualizaciones practicadas según lo establecido por las diversas disposiciones legales, y minorado por la correspondiente amortización acumulada y las pérdidas por deterioro experimentadas.

Los impuestos indirectos que gravan los elementos del inmovilizado material sólo se incluyen en el precio de adquisición o coste de producción cuando no son recuperables directamente de la Hacienda Pública.

Los costes de ampliación, modernización o mejoras que representan un aumento de la productividad, capacidad o eficiencia, o un alargamiento de la vida útil de los bienes, se contabilizan como un mayor coste de los mismos. Los gastos de conservación y mantenimiento se cargan a la cuenta de pérdidas y ganancias del ejercicio en que se incurren.

Los trabajos efectuados para el inmovilizado propio se reflejan en base al precio de coste de las materias primas y otras materias consumibles, los costes directamente imputables a dichos bienes, así como una proporción razonable de los costes indirectos.

El inmovilizado material se amortiza siguiendo el método lineal, distribuyendo el coste de acuerdo con la vida útil estimada de los activos, según los siguientes porcentajes anuales:

Elemento	Porcentaje aplicado
Maquinaria genómica	6,7 - 15%
Utillaje	12,5 - 20%
Mobiliario	5%
Equipos para proceso de la información	8 - 12,5%
Otro inmovilizado material	12,5 - 15%

Adicionalmente se aplican las siguientes normas particulares:

b.1) Bienes asociados a los arrendamientos operativos y otras operaciones de naturaleza similar

Las inversiones realizadas que no sean separables de aquellos elementos utilizados mediante arrendamientos calificados como operativos, se contabilizan como inmovilizado material cuando cumplen la definición de activos.

La amortización de estas inversiones se realiza en función de su vida útil, que será la duración del contrato de arrendamiento o cesión, incluido el periodo de renovación cuando existen evidencias que soporten que la misma se vaya a producir o, cuando ésta sea inferior a la vida económica del activo.

c) Deterioro de valor del inmovilizado intangible y material

Se produce una pérdida por deterioro del valor de un elemento del inmovilizado material o intangible cuando su valor contable supera su valor recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y su valor en uso.

A estos efectos, al menos al cierre del ejercicio, se evalúa, mediante el denominado "test de deterioro" si existen indicios de que algún inmovilizado material o intangible, o en su caso alguna unidad generadora de efectivo puedan estar deteriorados, en cuyo caso se procede a estimar su importe recuperable efectuando las correspondientes correcciones valorativas.

Los valores recuperables se calculan para cada unidad generadora de efectivo, si bien en el caso de inmovilizaciones materiales, siempre que sea posible, los cálculos de deterioro se efectúan elemento a elemento, de forma individualizada. La pérdida por deterioro se registra con cargo a la cuenta de pérdidas y ganancias del ejercicio.

Cuando una pérdida por deterioro se revierte, el importe en libros del activo o de la unidad generadora de efectivo se incrementa en la estimación revisada de su importe recuperable, pero de tal modo que el importe en libros incrementado no supere el importe en libros que se habría determinado de no haberse reconocido ninguna pérdida por deterioro en ejercicios anteriores. Dicha reversión de una pérdida por deterioro de valor se reconoce como ingreso en la cuenta de pérdidas y ganancias.

d) Arrendamientos financieros y otras operaciones de naturaleza similar

Se registran como arrendamientos financieros aquellas operaciones por las cuales el arrendador transfiere sustancialmente al arrendatario los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato, registrando como arrendamientos operativos el resto.

d.1) Arrendamiento financiero

En las operaciones de arrendamiento financiero en las que se actúa como arrendatario, se registra un activo en el balance de situación según la naturaleza del bien objeto del contrato y un pasivo por el mismo importe, que es el menor entre el valor razonable del bien arrendado y el valor actual al inicio del arrendamiento de las cantidades mínimas acordadas, incluida la opción de compra. No se incluyen las cuotas de carácter contingente, el coste de los servicios y los impuestos repercutibles por el arrendador. La carga financiera se imputa a la cuenta de pérdidas y ganancias del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo. Las cuotas de carácter contingente se reconocen como gasto del ejercicio en que se incurren.

Los activos registrados por este tipo de operaciones se amortizan con los mismos criterios que los aplicados al conjunto de los activos materiales o intangibles, atendiendo a su naturaleza.

d.2) Arrendamiento operativo

Los gastos derivados de los acuerdos de arrendamiento operativo se contabilizan en la cuenta de pérdidas y ganancias en el ejercicio en que se devengan.

Cualquier cobro o pago que se realiza al contratar un arrendamiento operativo se trata como un cobro o pago anticipado, que se imputa a resultados a lo largo del periodo del arrendamiento, a medida que se ceden o reciben los beneficios del activo arrendado.

e)Instrumentos financieros

e.1) Activos financieros

Los activos financieros se clasifican, a efectos de su valoración, en las siguientes categorías:

e.1.1) Préstamos y partidas a cobrar

Corresponden a créditos, por operaciones comerciales o no comerciales, originados en la venta de bienes, entregas de efectivo o prestación de servicios, cuyos cobros son de cuantía determinada o determinable, y que no se negocian en un mercado activo.

Se registran inicialmente al valor razonable de la contraprestación entregada más los costes de la transacción que sean directamente atribuibles. Se valoran posteriormente a su coste amortizado, registrando en la cuenta de resultados los intereses devengados en función de su tipo de interés efectivo.

No obstante lo anterior, los créditos con vencimiento no superior a un año valorados inicialmente por su valor nominal, se siguen valorando por dicho importe, salvo que se hubieran deteriorado.

Las correcciones valorativas por deterioro se registran en función de la diferencia entre su valor en libros y el valor actual al cierre del ejercicio de los flujos de efectivo futuros que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial. Estas correcciones se reconocen en la cuenta de pérdidas y ganancias.

e.1.2) Inversiones en el patrimonio de empresas del grupo, asociadas y multigrupo.

Se consideran empresas del grupo aquellas vinculadas por una relación de control, y empresas asociadas aquellas sobre las que se ejerce una influencia significativa. Adicionalmente, dentro de la categoría de multigrupo se incluye a aquellas sociedades sobre las que, en virtud de un acuerdo, se ejerce un control conjunto con uno o más socios. Dichas inversiones se valoran inicialmente al coste, que equivaldrá al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuible.

Su valoración posterior se realiza a su coste, minorado, en su caso, por el importe acumulado de las correcciones valorativas por deterioro. Dichas correcciones se calculan como la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros esperados de la inversión. Salvo mejor evidencia del importe recuperable, se toma en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, incluyendo el fondo de comercio, si lo hubiera.

En el caso en el que la empresa participada participe a su vez en otra, se considera el patrimonio neto que se desprende de los estados financieros consolidados.

Los cambios en el valor debidos a correcciones valorativas por deterioro y, en su caso, su reversión, se registran como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias.

e.1.3) Activos disponibles para la venta

Se incluyen los valores representativos de deuda e instrumentos de patrimonio de otras empresas que no hayan sido clasificados en ninguna de las categorías anteriores. Se valoran inicialmente a valor razonable, registrándose en el patrimonio neto el resultado de las variaciones en dicho valor razonable, hasta que el activo se enajene o se deteriore su valor, momento en el cual dichos resultados acumulados reconocidos previamente en el patrimonio neto pasan a registrarse en la cuenta de pérdidas y ganancias.

Al menos al cierre del ejercicio, se efectúan las correcciones valorativas necesarias si existe evidencia objetiva de que el valor del activo financiero disponible para la venta, o grupo de activos financieros disponibles para la venta con similares características de riesgo valoradas colectivamente, se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial, y que ocasionen:

- En el caso de los instrumentos de deuda adquiridos, una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor;

- En el caso de inversiones en instrumentos de patrimonio, la falta de recuperabilidad del valor en libros del activo, evidenciada por un descenso prolongado o significativo en su valor razonable, que se presume cuando el instrumento se ha deteriorado ante una caída de un año y medio y de un cuarenta por ciento en su cotización, sin que se haya producido la recuperación de su valor, sin perjuicio de que sea necesario reconocer una pérdida por deterioro antes de que haya transcurrido dicho plazo o descendido la cotización en el mencionado porcentaje.

Las correcciones valorativas procedentes de la revisión del valor razonable de los activos disponibles para la venta, se reconocen directamente en el patrimonio neto del balance, concretamente en el epígrafe relativo a "Ajustes por Cambios de Valor".

Entendemos por deterioro del valor de estos activos financieros a la diferencia entre su coste o coste amortizado menos, en su caso, cualquier corrección valorativa por deterioro previamente reconocida en la cuenta de pérdidas y ganancias y el valor razonable en el momento en que se efectúa la valoración.

Las pérdidas acumuladas reconocidas en el patrimonio neto por disminución del valor razonable, siempre que exista una evidencia objetiva de deterioro en el valor del activo, se reconocen en la cuenta de pérdidas y ganancias.

En el caso de instrumentos de patrimonio valorados a su coste, por no poder determinarse con fiabilidad su valor razonable, la corrección valorativa por deterioro se calculará atendiendo a su valor recuperable, no revertiendo posteriormente la corrección valorativa reconocida en ejercicios anteriores. Se entenderá por valor recuperable el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros esperados de la inversión.

Salvo mejor evidencia del importe recuperable, se toma en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, incluyendo el fondo de comercio, si lo hubiera.

Dichos activos serán baja en el balance de la sociedad, en el momento en que se produzca su venta.

e.2) Pasivos financieros

Son pasivos financieros aquellos débitos y partidas a pagar que se han originado en la compra de bienes y servicios por operaciones de tráfico de la empresa, o también aquellos que sin tener un origen comercial, no pueden ser considerados como instrumentos financieros derivados.

Se valoran inicialmente al valor razonable de la contraprestación recibida, ajustada por los costes de la transacción directamente atribuibles. Con posterioridad, dichos pasivos se valoran de acuerdo con su coste amortizado, empleando para ello el tipo de interés efectivo.

No obstante lo anterior, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tengan un tipo de interés contractual se valoran inicialmente por su valor nominal, siempre y cuando el efecto de no actualizar los flujos de efectivo no sea significativo.

Los débitos y partidas a pagar se valoran, con posterioridad, por su coste amortizado, empleando para ello el tipo de interés efectivo. Aquellos que, de acuerdo a lo comentado en el párrafo anterior, se valoran inicialmente por su valor nominal, continúan valorándose por dicho importe.

Los pasivos financieros se dan de baja cuando se extinguen las obligaciones que los han generado.

e.3) Instrumentos de patrimonio propio

Un instrumento de patrimonio representa una participación residual en el patrimonio, una vez deducidos todos sus pasivos.

Los instrumentos de capital emitidos se registran en el patrimonio neto por el importe recibido, neto de los gastos de emisión.

Las acciones propias que se adquieren se registran por el valor de la contraprestación entregada a cambio, directamente como menor valor del patrimonio neto. Los resultados derivados de la compra, venta, emisión o amortización de los instrumentos de patrimonio propio se reconocen directamente en patrimonio neto, sin que en ningún caso se registre resultado alguno en la cuenta de pérdidas y ganancias.

e.4) Fianzas entregadas y recibidas

La diferencia entre el valor razonable de las fianzas entregadas y recibidas y el importe desembolsado o cobrado es considerada como un pago o cobro anticipado por el arrendamiento operativo o prestación del servicio, que se imputa a la cuenta de pérdidas y ganancias durante el periodo del arrendamiento o durante el periodo en el que se preste el servicio.

Cuando se trata de fianzas, en aplicación del principio de importancia relativa, no se realiza el descuento de flujos de efectivo dado que su efecto no es significativo.

f) Existencias

Las existencias se valoran a su precio de adquisición o coste de producción, el menor. Se aplica para su valoración el método FIFO (primera entrada, primera salida) para aquellos productos que pueden ser tratados unitariamente. Para los reactivos generales, ante la imposibilidad de acometer un recuento físico y atendiendo a su importancia relativa, se ha optado por considerar que el valor de las existencias al cierre del año es equivalente al valor de las compras realizadas en los últimos quince días de los reactivos no individualizables adquiridos durante el ejercicio. Los descuentos comerciales, las rebajas obtenidas, otras partidas similares y los intereses incorporados al nominal de los débitos se deducen en la determinación del precio de adquisición.

En el caso de las materias primas y otras materias consumibles en el proceso de producción, no se realiza corrección valorativa cuando se espera que los productos terminados a los que se incorporan sean vendidos por encima del coste. Cuando proceda realizar la corrección valorativa se toma como medida el precio de reposición.

g) Subvenciones, donaciones y legados recibidos

Se registran las subvenciones, donaciones y legados recibidos según los siguientes criterios:

Subvenciones, donaciones y legados de capital no reintegrables

Se contabilizan inicialmente como ingresos directamente imputados al patrimonio neto, reconociéndose en la cuenta de pérdidas y ganancias como ingresos sobre una base sistemática y racional de forma correlacionada con los gastos derivados de la subvención, donación o legado de acuerdo con los criterios que se describen a continuación:

- Se imputan como ingresos del ejercicio si son concedidos para asegurar una rentabilidad mínima o compensar los déficits de explotación.

- Si son destinadas a financiar déficits de explotación de ejercicios futuros, se imputan como ingresos de dichos ejercicios.

- Si se conceden para financiar gastos específicos, la imputación se realiza a medida que se devenguen los gastos subvencionados.

- Los importes monetarios recibidos sin asignación a una finalidad específica se imputan como ingresos en el ejercicio.

- Si son concedidas para cancelar deudas, se imputan como ingresos del ejercicio en que se produzca dicha cancelación, salvo que se concedan en relación con una financiación específica, en cuyo caso la imputación se realiza en función del elemento subvencionado.

- Si son concedidos para la adquisición de activos o existencias, se imputan a resultados en proporción a la amortización o, en su caso, cuando se produzca su enajenación, corrección valorativa por deterioro o baja en balance.

Los préstamos a tipo de interés cero o a un tipo de interés inferior al de mercado, en virtud de ayudas o subvenciones otorgadas por entidades públicas o filantrópicas, se registran como pasivos financieros, acorde a la norma de valoración 9ª de instrumentos financieros del Plan General Contable, valorándose en el momento inicial por su valor razonable, con el registro en su caso los costes de transacción directamente en la cuenta de pérdidas y ganancias. La valoración del pasivo se registra a coste amortizado aplicando el método del tipo de interés efectivo.

La variación anual producida en el valor razonable de los préstamos, implica la contabilización del gasto por intereses devengados en cada ejercicio y el reconocimiento del ingreso por imputación de subvenciones en la cuenta de pérdidas y ganancias. Asímismo, se contabiliza un cargo en el epígrafe correspondiente a subvenciones, donaciones y legados recibidos en el patrimonio neto del balance minorado por el efecto impositivo, que se carga en el balance en el epígrafe de pasivos por impuesto diferido y un abono en el epígrafe de deudas a largo plazo del pasivo no corriente.

El cálculo del valor razonable de los préstamos sin interés o con devengo de intereses inferiores al tipo de mercado, se determina en base a su valor actual, aplicando el tipo de interés de mercado utilizado para el descuento de flujos de efectivo, que para los ejercicios 2012 a 2014 ha sido de un 6,42%.

Atendiendo al fondo de las operaciones, el tratamiento de dichos préstamos a tipo de interés cero o inferior a mercado, ponen de manifiesto una subvención por diferencia entre el importe recibido y el valor razonable de la deuda determinada y el reconocimiento por separado del importe correspondiente a pasivos por impuestos diferidos.

h) Impuesto sobre beneficios

El gasto o ingreso por impuesto sobre beneficios se calcula mediante la suma del gasto o ingreso por el impuesto corriente más la parte correspondiente al gasto o ingreso por impuesto diferido.

El impuesto corriente es la cantidad que resulta de la aplicación del tipo de gravamen sobre la base imponible del ejercicio y después de aplicar las deducciones que fiscalmente son admisibles.

El gasto o ingreso por impuesto diferido se corresponde con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles, excepto aquellas derivadas del reconocimiento inicial de fondos de comercio o de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable y no es una combinación de negocios, así como las asociadas a inversiones en empresas dependientes, asociadas y negocios conjuntos en las que la Sociedad puede controlar el momento de la reversión y es probable que no reviertan en un futuro previsible.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que se vayan a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos, considerando que se ha cumplido el requisito de probabilidad cuando se tengan pasivos por impuestos diferidos con los que compensar, salvo que el plazo de reversión de dicho pasivo supere el establecido por la legislación fiscal.

Los activos y pasivos por impuestos diferidos, originados por operaciones con cargos o abonos directos en cuentas de patrimonio, se contabilizan también con contrapartida en patrimonio neto.

En cada cierre contable se revisan los impuestos diferidos registrados con objeto de comprobar que se mantienen vigentes, efectuándose las oportunas correcciones a los mismos. Asimismo, se evalúan los activos por impuestos diferidos no registrados en balance y éstos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

i) Provisiones y contingencias

Los administradores en la formulación de los estados financieros de propósito especial diferencian entre:

i.1) Provisiones

Saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/ o momento de cancelación.

i.2) Pasivos contingentes

Obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad de la Sociedad.

Los estados financieros de propósito especial recogen todas las provisiones con respecto a las cuales se estima que la probabilidad de que se tenga que atender la obligación es mayor que lo contrario, y se registran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación. Los pasivos contingentes no se reconocen en los estados financieros, sino que se informa sobre los mismos en la memoria.

Las provisiones se valoran en la fecha del cierre del ejercicio por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación, registrándose los ajustes que surjan por la actualización de dichas provisiones como un gasto financiero conforme se va devengando. Cuando se trata de provisiones con vencimiento inferior o igual a un año, y el efecto financiero no es significativo, no se lleva a cabo ningún tipo de descuento.

La compensación a recibir de un tercero en el momento de liquidar la obligación no se minora del importe de la deuda sino que se reconoce como un activo, si no existen dudas de que dicho reembolso será percibido.

j) Transacciones entre partes vinculadas

Las operaciones entre partes vinculadas, con independencia del grado de vinculación, se contabilizan de acuerdo con las normas generales, en el momento inicial por su valor razonable. Si el precio acordado en una operación difiere de su valor razonable, la diferencia se registra atendiendo a la realidad económica de la operación.

k) Ingresos y gastos

Se imputan en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos. Dichos ingresos se valoran por el valor razonable de la contraprestación recibida, deducidos descuentos e impuestos.

En cuanto a los ingresos por prestación de servicios, éstos se reconocen considerando el grado de realización de la prestación a la fecha de balance, siempre y cuando el resultado de la transacción pueda ser estimado con fiabilidad.

El reconocimiento total o parcial como ingresos en la cuenta de pérdidas y ganancias de *up-fronts* procedentes de licencias, se determina en función de si los mismos no son reembolsables bajo ninguna circunstancia, no tienen la consideración de crédito y no se encuentran vinculados a la existencia de obligación alguna de cumplimiento de hitos, ni otras circunstancias o costes que sean significativos

El reconocimiento de ingresos en función del cumplimiento de ciertos hitos pre-establecidos se efectúa una vez han sido aprobados por el comité de seguridad de los proyectos correspondientes (formado por los dos investigadores principales coordinadores del estudio – Hospital Vall d'Hebron / The Christies Hospital, por un farmacólogo clínico independiente y el espónsor del ensayo), lo cual implica que se han dado las circunstancias establecidas en el contrato entre la partes, y por tanto, con su aprobación, se da por cumplido el hito correspondiente.

Al no ser dichos ingresos reembolsables, ni tener éstos la consideración de crédito, una vez superado el hito, en el caso de que existan costes de obligado cumplimiento pendientes de ejecución, se procede a la periodificación de los ingresos establecidos en el hito, en proporción a los costes previstos a incurrir, con respecto al total de costes previstos. Los ingresos periodificados, se registran como ingresos anticipados en el pasivo corriente del Balance (Periodificaciones a corto plazo).

l) Pagos basados en instrumentos de patrimonio

Los bienes o servicios recibidos en estas operaciones se registran como activos o como gastos atendiendo a su naturaleza, en el momento de su obtención, y el correspondiente incremento en el patrimonio neto si la transacción se liquida con instrumentos de patrimonio, o el correspondiente pasivo si la transacción se liquida con un importe basado en el valor de los mismos.

En los casos en los que el prestador o proveedor de bienes o servicios posea la opción de decidir el modo de recibir la contraprestación, se registra un instrumento financiero compuesto.

Las transacciones con empleados liquidadas con instrumentos de patrimonio, tanto de los servicios prestados como el incremento en el patrimonio neto a reconocer se valoran por el valor razonable de los instrumentos de patrimonio cedidos, referido a la fecha del acuerdo de concesión.

En las transacciones con los empleados liquidadas con instrumentos de patrimonio que tienen como contrapartida bienes o servicios no prestados por empleados se valoran por el valor razonable de los bienes o servicios en la fecha en que se reciben. En el caso de que dicho valor razonable no haya podido ser estimado con fiabilidad, los bienes o servicios recibidos y el incremento en el patrimonio neto se valoran al valor razonable de los instrumentos de patrimonio cedidos, referido a la fecha en que la empresa obtenga los bienes o la otra parte preste los servicios.

En las transacciones liquidadas en efectivo, los bienes o servicios recibidos y el pasivo a reconocer se valoran al valor razonable del pasivo, referido a la fecha en la que se hayan cumplido los requisitos para su reconocimiento.

El pasivo generado en estas operaciones se valora, por su valor razonable, en la fecha de cierre del ejercicio, imputándose a la cuenta de pérdidas y ganancias cualquier cambio de valoración ocurrido durante el ejercicio.

m) Warrant

Los instrumentos financieros de crédito contratados por la Sociedad que incorporan un derivado, por el que se otorga al prestamista un derecho (warrant) pero no una obligación sobre acciones de la Sociedad, minoran el patrimonio neto de la Sociedad y reconocen una deuda con el prestamista, por el valor del warrant, siempre que su importe se considere relevante en aplicación del principio de importancia relativa, y en su caso se adecúa su valoración en cada cierre económico de los estados financieros.

n) Transacciones en moneda extranjera

La conversión en moneda funcional de los créditos y débitos comerciales y otras cuentas a pagar, expresados en moneda extranjera se realiza aplicando el tipo de cambio vigente en el momento de efectuar la correspondiente operación, valorándose al cierre de ejercicio de acuerdo al tipo de cambio vigente en ese momento.

Las diferencias de cambio que se producen como consecuencia de la valoración al cierre del ejercicio de los débitos y créditos en moneda extranjera, se imputan directamente a la cuenta de pérdidas y ganancias.

o) Estado de flujos de efectivo

Ha sido elaborado utilizando el método indirecto y en el mismo se utilizan las siguientes expresiones con el significado que se indica a continuación:

- Actividades de explotación: actividades que constituyen los ingresos ordinarios, así como otras actividades que no pueden ser calificadas como de inversión o financiación.

- Actividades de inversión: actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.

- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

5. Inmovilizaciones materiales

Los saldos y variaciones de cada partida del balance de situación incluida en este epígrafe son los siguientes:

	Instalaciones técnicas y maquinaria	Otro inmovilizado	Total
Saldo al 31.12.11	1.827.015	1.045.692	2.872.707
Entradas	7.097	2.650	9.747
Saldo al 31.12.12	1.834.112	1.048.342	2.882.454
Entradas	-	5.507	5.507
Salidas por escisión	(63.089)	(98.427)	(161.516)
Saldo al 31.12.13	1.771.023	955.422	2.726.445
Entradas	39.262	5.688	44.950
Traspasos	28.814	(28.814)	-
Saldo al 31.12.14	1.839.099	932.296	2.771.395

La variación de la amortización acumulada es la siguiente:

	Instalaciones técnicas y maquinaria	Otro inmovilizado	Total
Saldo al 31.12.11	(929.830)	(229.975)	(1.159.805)
Dotaciones a la amortización	(158.087)	(79.125)	(237.212)
Saldo al 31.12.12	(1.087.917)	(309.100)	(1.397.017)
Dotaciones a la amortización	(122.245)	(104.287)	(226.532)
Bajas por escisión	30.090	25.608	55.698
Saldo al 31.12.13	(1.180.072)	(387.779)	(1.567.851)
Dotaciones a la amortización	(127.372)	(95.219)	(222.591)
Traspasos	21.132	(21.132)	-
Saldo al 31.12.14	(1.286.312)	(504.130)	(1.790.442)

El valor neto contable del inmovilizado material es el siguiente:

	Instalaciones técnicas y maquinaria	Otro inmovilizado	Total
Coste al 31.12.12	1.834.112	1.048.342	2.882.454
Amortizaciones	(1.087.917)	(309.100)	(1.397.017)
Neto al 31.12.12	746.195	739.242	1.485.437
Coste al 31.12.13	1.771.023	955.422	2.726.445
Amortización acumulada	(1.180.072)	(387.779)	(1.567.851)
Neto al 31.12.13	590.951	567.643	1.158.594
Coste al 31.12.14	1.839.099	932.296	2.771.395
Amortización acumulada	(1.286.312)	(504.130)	(1.790.442)
Neto al 31.12.14	552.787	428.166	980.953

El valor de los elementos del inmovilizado material que se encuentran totalmente amortizados y en uso a 31 de diciembre de 2014, 2013 y 2012 asciende a 374.881, 351.609 y 338.242 euros, respectivamente.

6. Inmovilizado intangible

Los saldos y variaciones de los valores brutos son:

Coste	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Saldo al 31.12.11	18.981.369	98.374	364.309	19.444.052
Entradas	3.888.230	-	3.000	3.891.230
Saldo al 31.12.12	22.869.599	98.374	367.309	23.335.282
Entradas	2.316.638	-	-	2.316.638
Salidas por escisión	(690.300)	-	(25.227)	(715.527)
Saldo al 31.12.13	24.495.937	98.374	342.082	24.936.393
Entradas	2.415.396	-	-	2.415.396
Saldo al 31.12.14	26.911.333	98.374	342.082	27.351.789

La variación de la amortización acumulada y deterioro es la siguiente:

Amortización acumulada	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Saldo al 31.12.11	(7.543.665)	(23.921)	(190.898)	(7.758.484)
Dotación a la amortización	(454.822)	(5.431)	(54.117)	(514.370)
Saldo al 31.12.12	(7.998.487)	(29.352)	(245.015)	(8.272.854)
Dotación a la amortización	(657.401)	(5.431)	(43.920)	(706.752)
Bajas por escisión	43.036	-	10.538	53.574
Saldo al 31.12.13	(8.612.852)	(34.783)	(278.397)	(8.926.032)
Dotación a la amortización	(657.401)	(6.383)	(31.976)	(695.760)
Saldo al 31.12.14	(9.270.253)	(41.166)	(310.373)	(9.621.792)

Deterioro	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Saldo al 31.12.11	-	-	-	-
Deterioro	-	-	-	-
Saldo al 31.12.12	-	-	-	-
Deterioro	(185.722)	-	-	(185.722)
Saldo al 31.12.13	(185.722)	-	-	(185.722)
Deterioro	(4.559.506)	(57.208)	-	(4.616.714)
Saldo al 31.12.14	(4.745.228)	(57.208)	-	(4.802.436)

El valor neto contable del inmovilizado intangible es el siguiente:

	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Coste 31.12.12	22.869.599	98.374	367.309	23.335.282
Amortización	(7.998.487)	(29.352)	(245.015)	(8.272.854)
Deterioro	-	-	-	-
Neto 31.12.12	14.871.112	69.022	122.294	15.062.428
Coste 31.12.2013	24.495.937	98.374	342.082	24.936.393
Amortización	(8.612.852)	(34.783)	(278.397)	(8.926.032)
Deterioro	(185.722)	-	-	(185.722)
Neto 31.12.13	15.697.363	63.591	63.685	15.824.639
Coste 31.12.2014	26.911.333	98.374	342.082	27.351.789
Amortización	(9.270.253)	(41.166)	(310.373)	(9.621.792)
Deterioro	(4.745.228)	(57.208)	-	(4.802.436)
Neto 31.12.14	12.895.852	-	31.709	12.927.561

a) Gastos de desarrollo

El detalle del movimiento de las líneas de desarrollo, que incluye el importe activado y las amortizaciones practicadas en los ejercicios 2014, 2013 y 2012 son los siguientes:

Líneas de desarrollo	Saldo neto 31.12.13	Altas	Deterioro	Amortizaciones	Saldo neto 31.12.14
Epigenéticos Neurodegenerativos	8.519.115	416.859	-	-	8.935.974
Epigenéticos Oncológicos	2.629.603	-	-	(657.401)	1.972.202
Epigenéticos Nuevas Terapias Oncológicas	-	1.987.676	-	-	1.987.676
Anticuerpos monoclonales	3.406.629	10.861	(3.417.490)	-	-
Otras líneas de desarrollo	1.142.016	-	(1.142.016)	-	-
	15.697.363	2.415.396	(4.559.506)	(657.401)	12.895.852

Líneas de desarrollo	Saldo neto 31.12.12	Altas	Bajas / Traspasos	Deterioro	Amortizaciones	Saldo neto 31.12.13
Epigenéticos Neurodegenerativos	8.049.030	470.085	-	-	-	8.519.115
Epigenéticos Oncológicos	1.703.244	1.583.760	-	-	(657.401)	2.629.603
Anticuerpos monoclonales	3.343.534	248.817	-	(185.722)	-	3.406.629
Productos de diagnóstico	647.265	-	(647.265)	-	-	-
Otras líneas de desarrollo	1.128.039	13.977	-	-	-	1.142.016
	14.871.112	2.316.639	(647.265)	(185.722)	(657.401)	15.697.363

Líneas de investigación	Saldo neto 31.12.2011	Altas	Bajas/ Traspasos	Deterioro	Amortizaciones	Saldo neto 31.12.12
Epigenéticos Neurodegenerativos	5.026.779	3.022.251	-	-	-	8.049.030
Epigenéticos Oncológicos	1.703.244	-				1.703.244
Anticuerpos monoclonales	2.577.327	766.207	-	-	-	3.343.534
Productos de diagnóstico	690.300	-	-	-	(43.035)	647.265
Otras líneas de desarrollo	1.440.054	99.772	-	-	(411.787)	1.128.039
	11.437.704	3.888.230	-	-	(454.822)	14.871.112

Bajo un criterio de mayor prudencia, en los ejercicios 2013 y 2014 se han aplicado deterioros por importe de 186 y 4.560 miles de euros, respectivamente, a aquellos proyectos que no correspondían a las líneas de desarrollo de Epigenética Neurodegenerativa y Oncológica, por pasar a ser estas las únicas líneas con un objetivo estratégico. Por ello, se desestimaron los proyectos de desarrollo relativos a anticuerpos monoclonales y otras líneas de desarrollo, al ser considerados no prioritarios y por lo tanto, no destinando recursos financieros a los mismos, pasando estas líneas a ser activos sin expectativas de generación de flujos positivos futuros de caja, y consecuentemente siendo deteriorados al no justificarse la recuperación del valor de los mismos.

Seguidamente se describen brevemente las líneas de desarrollo gestionadas por la Sociedad que se centran en el desarrollo de moléculas terapéuticas para enfermedades neurodegenerativas, desarrollo de moléculas terapéuticas para enfermedades oncológicas.

b) Programa de fármacos epigenéticos contra enfermedades neurodegenerativas.

La identificación de las modificaciones epigenéticas implicadas en la expresión génica es el siguiente paso de la industria farmacéutica para una mejor comprensión de la biología humana en su estado normal y patológico. Este campo se define como cambios epigenéticos (ie, metilación de DNA, modificaciones de histonas y regulación de RNAs no-codificante a una escala genómica más que gen a gen).

La epigenética modula la estructura de la cromatina, afectando por tanto la transcripción de los genes en el genoma. Diversos estudios han identificado cambios en las modificaciones epigenéticas de diversos genes en vías de señalización específicas, tanto en diferentes cánceres como en enfermedades neurodegenerativas. Basado en estos avances, las compañías están desarrollando fármacos contra dianas epigenéticas y ORYZON es un líder claro en el desarrollo de fármacos epigenéticos en Europa ya que está efectuada una investigación de frontera.

Dentro de nuestro macro programa epigenético, se desarrollan diferentes enfoques y aproximaciones con el objeto de lograr moléculas terapéuticas que mitiguen los síntomas y enlentezcan o detengan la progresión de la degeneración neuronal en enfermedades como el Alzheimer, el Parkinson o el Corea de Huntington. Se han financiado diferentes proyectos a través de recursos propios, coadyuvadas en algunos casos con subvenciones públicas y préstamos a la I+D, tales como el proyecto MIND, DENDRIA, Polyfarma , Hunt, etc.

La *enfermedad de Huntington (EH),* sin cura en la actualidad, es una enfermedad hereditaria devastadora que provoca una progresiva degeneración de las neuronas en el cerebro y que conduce a un deterioro cognitivo y demencia. La enfermedad tiene un profundo impacto en las capacidades funcionales del paciente que se convierte en un gran dependiente en los estadios avanzados de la enfermedad. Los tratamientos actuales sólo se dirigen a la mejora de los síntomas y su eficacia es pobre, por lo que existe una fuerte necesidad clínica de encontrar tratamiento para esta enfermedad huérfana. Los inhibidores bi-específicos de LSD1 de Oryzon Genomics, S.A. han mostrado que producen incremento en la supervivencia y mejoran varios parámetros motores y de comportamiento en al menos tres diferentes modelos animales transgénicos que reproducen la enfermedad (moscas transgénicas de EH y los modelos de ratón R6/1 y R6/2).

El fármaco candidato de Oryzon ORY-2001 tiene un bajo peso molecular, buenas propiedades farmacológicas, es biodisponible en forma oral y tiene una capacidad de atravesar la barrera hemato-encefálica remarcable con un buen perfil de seguridad y selectividad. Fruto de estas investigaciones en el área del Corea de Huntington, se ha decidido entrar en desarrollo preclínico con su primer fármaco candidato, ORY-2001, un inhibidor bi-específico, primero en su género, contra la Demetilasa Especifica 1 de Lisinas (LSD1) y la Monoamino oxidasa B (MAO-B) para el tratamiento de la enfermedad de Huntington (EH). Estos inhibidores incrementan la supervivencia y mejoran varios parámetros motores y de comportamiento en modelos animales.

Posteriormente se ha ensayado esta molécula también en modelos animales de Enfermedad de Alzheimer y se ha visto que los animales administrados de forma oral durante varios meses con nuestro fármaco detienen su deterioro cognitivo y pérdida de memoria lo que hace viable un desarrollo clínico de la misma para el tratamiento de esta enfermedad.

Nuevas Terapias para Parkinson

Los inhibidores de MAO-B como la rasagilina se emplean como terapia adyuvante para la enfermedad de Parkinson. LSD1 está conectado con la expresión de enzimas clave del proteasoma. Los inhibidores LSD1 pueden producir efectos a largo plazo y retrasar el curso de la enfermedad. Actualmente no existe ningún compuesto reportado que muestre actividad potente como inhibidor de la enzima Lisina Demetilasa 1 (LSD1) y a su vez tenga actividad potente MAOB. Compuestos desarrollados por Oryzon atraviesan la barrera hematoencefálica y producen cambios significativos en el cerebro de ratones tratados con tóxicos que desencadenan la enfermedad como el MPTP y la 6-OH- Dopamina.

Es por eso que creemos que una inhibición dual por un fármaco puede tratar los síntomas y retrasar el desarrollo de la enfermedad a la vez.

c) Programa de fármacos epigenéticos contra enfermedades oncológicas

Se ha investigado el potencial de los inhibidores de LSD1 para tratamiento de alteraciones oncológicas hematológicas y en tumores sólidos y ha financiado las diferentes aproximaciones, a través de inversiones de recursos propios, coadyuvadas en algunos casos con subvenciones públicas y préstamos a la I+D tales como el Proyecto Humanfarma, etc.

La literatura científica apunta a un papel clave de LSD1 en la hematopoyesis, pero hasta la fecha los estudios in vivo se han visto limitados en gran medida por la falta de disponibilidad de inhibidores potentes y selectivos de LSD1, con buenas características farmacológicas. En este proyecto estamos evaluando el potencial de LSD1i para el tratamiento de alteraciones hematológicas, a través de los estudios de calificación de los candidatos y el desarrollo preclínico. Oryzon es la primera compañía que está explotando esta diana en esta aproximación. Los resultados obtenidos en ambos estudios son muy prometedores, porque han demostrado que la inhibición de la misma es eficaz en el tratamiento de la leucemia mieloide aguda (AML), que representa el 40% de todas las leucemias del mundo occidental, y especialmente de las que presentan ciertas reordenaciones moleculares (conocidas como sub-tipo MLL debido a la implicación del gen MLL). Otros experimentos apuntan a que la inhibición de la LSD1 también podría resultar eficaz en el tratamiento de otro tipo de leucemias, como es el caso de las leucemias agudas linfoblásticas (ALL), que representa aproximadamente un cuarto de todos los tipos de cánceres que afectan a menores de 15 años.

La Sociedad ha avanzado sustancialmente el desarrollo de su candidato preclínico ORY-1001 para el tratamiento de la leucemia aguda. Esta molécula ha seguido todo el panel de ensayos definidos en la toxicología regulatoria y se han presentado las pertinentes solicitudes a la Agencia Española (AEMPS) y Británica (MHRA) del medicamento para el inicio de estudios clínicos en humanos en centros clínicos de ambos países a lo largo de 2014.

Además está explorando el potencial en ciertos subtipos de tumores sólidos como el cáncer de pulmón, mama, y otros subtipos de tumores sólidos.

d) Costes relacionados con la solicitud de patentes

En los costes de desarrollo se incluyen los costes relacionados con la solicitud o licencia de patentes.

La cartera de patentes vigente al 31 de diciembre de 2014 es la siguiente:

Patentes y solicitudes de patente de Oryzon Genomics, S.A.
Título: Oxidase Inhibitors and Their Use Número de solicitud: EP 08166973.1 Fecha de solicitud: 17-10-2008 Extensiones internacionales: EP y US
Título: Phenylcyclopropylamine derivatives and their medical use Número de solicitud: EP0900790.7 Fecha de solicitud: 21-01-2009 Extensiones internacionales: EP y US
Título: Lysine Specific Demethylase-1 inhibitors and their use Número de solicitud: EP09171425.3 Fecha de solicitud: 25-09-2009 Extensiones internacionales: AU, BR, CN, EP, IL, IN, JP, KR, MX, RU, US
Título: Substitued heteroaryl- and aryl-cyclopropylamine acetamides and their use Número de solicitud: EP09172705.7 Fecha de solicitud: 09-10-2009 Extensiones internacionales: EP y US
Título: Lysine Specific Demethylase-1 inhibitors and their use Número de solicitud: EP 10160315.7 Fecha de solicitud: 19-04-2010 Extensiones internacionales: AU, BR, CA, CN, EP, IL, IN, JP, KR, MX, RU, US
Título: Arylcyclopropylamine based demethylase inhibitors of LSD1 and their medical use Número de solicitud: EP10171342.8 Fecha de solicitud: 29-07-2010 Extensiones internacionales: AU, BR, CA, CN, EP, HK, IL, IN, JP, KR, MX, RU, US
Título: Cyclopropylamine derivates useful as LSD1 inhibitors Número de solicitud: EP10171345.1 Fecha de solicitud: 29-07-2010 Extensiones internacionales: EP y US
Título: Selective LSD1 and dual LSD1/MAO-B inhibitors for modulating diseases associated with alterations in protein conformation Número de solicitud: US 61/404332 Fecha de solicitud: 30-09-2010 Extensiones internacionales: US
Título: Cyclopropylamine oxidase inhibitors Número de solicitud: EP10187039 Fecha de solicitud: 08-10-2010 Extensiones internacionales: US

Título: Lysine demethylase inhibitors for diseases and disorders associated with Flaviviridae Número de solicitud: US61/458776 Fecha de solicitud: 30-11-2010 Extensiones internacionales: US
Título: Lysine demethylase inhibitors for myeloproliferative or lymphoproliferative diseases or disorders Número de solicitud: US61/462863 Fecha de solicitud: 08-02-2011 Extensiones internacionales: EP y US
Título: Lysine demethylase inhibitors for myeloproliferative disorders Número de solicitud: US61/462881 Fecha de solicitud: 08-02-2011 Extensiones internacionales: EP y US
Título: Inhibitors for antiviral use Número de solicitud: US 13/580553 Fecha de solicitud: 24-02-2011
Título: Lysine demethylase inhibitors for diseases and disorders associated with Hepadnaviridae Número de solicitud: US13/580710 Fecha de solicitud: 24-02-2011
Título: Lysine demethylase inhibitors for thrombosis and cardiovascular disorders Número de solicitud: US61/519346 Fecha de solicitud: 19-05-2011 Extensiones internacionales: EP y US
Título: Lysine demethylase inhibitors for inflammatory diseases or conditions Número de solicitud: US61/519355 Fecha de solicitud: 19-05-2011 Extensiones internacionales: EP y US
Título: (Hetero)aryl cyclopropylamine compounds as LSD1 inhibitors Número de solicitud: EP11382324.9 Fecha de solicitud: 20-10-2011 Extensiones internacionales: AU, BR, CA, CL, CN, CO, CR, DZ, EG, EP, ID, IL, IN, JP, KR, MA, MX, MY, NZ, PE, PH, RU, SG, TH, UA, US, VN, ZA
Título: (Hetero)aryl cyclopropylamine compounds as LSD1 inhibitors Número de solicitud: EP11382325.6 Fecha de solicitud: 20-10-2011 Extensiones internacionales: AU, BR, CA, CN, EP, IL, IN, JP, KR, MX, RU, US
Título: Anti-DDR1 antibodies and their medical use Número de solicitud: EP13382093.6 y EP13382092.8 Fecha de solicitud: 15-03-2013 Extensiones internacionales: PCT

7. Arrendamientos y otras operaciones de naturaleza similar

7.1. Arrendamiento financiero

Al cierre de los ejercicios 2014, 2013 y 2012 la Sociedad, en su condición de arrendatario financiero, no tenía activos arrendados, dado que durante el ejercicio 2012 los contratos de arrendamiento financiero llegaron a su fin ejerciéndose por parte de la Sociedad su opción de compra.

7.2. Arrendamiento operativo

Durante los ejercicios 2012, 2013 y 2014 se devengaron gastos por arrendamiento del edificio de laboratorios en el que radica el domicilio social, por importe de 366.009, 338.879 y 338.966 euros, respectivamente. A lo largo del ejercicio 2014 la Sociedad renunció a los derechos de opción de compra que le asistían según contrato.

A 31 de diciembre de 2014 no se mantenía obligación de permanencia en dicho edificio, iniciándose un proceso de renegociación contractual con el nuevo propietario del edificio, con una duración de 10 años, de los cuales los dos primeros son de obligado cumplimiento por importe de 276 miles de euros.

8. Instrumentos de patrimonio en empresas del grupo, multigrupo y asociadas

Al cierre de los ejercicios 2014, 2013 y 2012, la información más significativa relacionada con las empresas del grupo, multigrupo y asociadas, que no cotizan en Bolsa, es la siguiente:

Ejercicio 2014						
Sociedad/ Domicilio/ Actividad	Fracción de porcentaje directa que posee	Valor bruto de participación en libros	Deterioro	Capital escriturado	Reservas	Resultado del ejercicio
ORYZON CORP. 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, New Castle Country.	100,00%	5.718	-	733	-	(17)
TOTAL		5.718	-			

En aplicación del artículo 7.1.c del Real Decreto 1159/2010, de 17 de septiembre, Oryzon Genomics S.A. se encuentra dispensada de la obligación de consolidar los estados financieros de Oryzon Corp (sociedad dependiente), al no poseer interés significativo, individualmente y en conjunto, para la imagen fiel del patrimonio, de la situación financiera y de los resultados de las sociedades del grupo.

Durante 2014 se realizó la venta del 75,01% de las participaciones de Oryzon Genomics Diagnóstico S.L.U. obteniéndose un beneficio de 792.843 euros. El resto de participaciones se han traspasado a inversiones financieras a largo plazo dentro de la categoría de activos disponibles para la venta. La Sociedad no ejerce ninguna influencia sobre la mencionada entidad participada por lo que no se considera empresa del grupo ni asociada. En 2014 se acordó la disolución de Orycamb Project, A.I.E., siendo efectiva al cierre del ejercicio de 2014. Con carácter previo a la disolución

se registró una pérdida por deterioro adicional de 122.000 euros, siendo la pérdida registrada en el momento de su disolución de 3.922 euros.

Ejercicio 2013						
Sociedad/ Domicilio/ Actividad	Fracción de porcentaje directa que posee	Valor bruto de participación en libros	Deterioro	Capital escriturado	Reservas	Resultado del ejercicio
ORYCAMB Project, AIE C/Sant Cristòfol, 115 Amposta (Tarragona). Desarrollo de nuevas variedades de arroz con propiedades funcionales.	50,00%	793.000	(666.269)	1.586.000	(1.332.111)	(310)
ORYZON GENOMICS DIAGNÓSTICO S.L.U. C/San Ferrán 74, Cornellá de Llobregat. Servicios de investigación y desarrollo	100,00%	526.139	-	526.139	-	(217.265)
TOTAL		1.319.139	(666.269)			

A 31 de diciembre de 2013 el epígrafe de inversiones en empresas del grupo y asociadas a largo plazo incluía un préstamo de 150.909 euros a Oryzon Genomics Diagnóstico S.L.U. (ver nota 23).

Durante el ejercicio 2013 la Sociedad escindió el patrimonio correspondiente a la línea de negocio de diagnóstico, traspasándolo en bloque a una empresa de nueva creación (Oryzon Genomics Diagnóstico, S.L.U.) de la que Oryzon Genomics poseía el 100% de las participaciones. En la operación de escisión, entre otros, se aportó la participación financiera que la Sociedad detentaba en el 50% del capital social de Geadic Biotech, A.I.E.

El movimiento de la provisión por deterioro aplicado en 2013 fue el siguiente:

2013			
Concepto	Pérdida por deterioro. Saldo inicial	Bajas de provisión por escisión	Pérdida por deterioro. Saldo final
Empresas asociadas			
Orycamb Project, A.I.E.	(666.269)	-	(666.269)
Geadic Biotech, A.I.E.	(1.911.352)	1.911.352	-
	(2.577.621)	1.911.352	(666.269)

El deterioro de las participaciones en el patrimonio de las distintas AIE en el ejercicio 2013, incluía un deterioro de préstamos concedidos a una de estas participadas por importe conjunto de 140.426 euros.

Ejercicio 2012						
Sociedad/ Domicilio/ Actividad	Fracción de porcentaje directa que posee	Valor bruto de participación en libros	Deterioro	Capital escriturado	Reservas	Resultado del ejercicio
ORYCAMB Project, AIE C/Sant Cristófol, 115 Amposta (Tarragona). Desarrollo de nuevas variedades de arroz con propiedades funcionales.	50.00%	793.000	(666.269)	1.586.000	(1.628.021)	295.644
GEADIC BIOTECH, AIE C/Josep Samitier, 1 - 5. Barcelona. Desarrollo de productos de diagnóstico precoz y de terapia en cáncer de endometrio.	50.00%	1 770.926	(1.770.926)	202.300	-	(455.567)
TOTAL		2.563.926	(2.437 195)			

Durante el ejercicio 2012 se produjo la liquidación por disolución de Oncnosis Pharma, A.I.E. y Nutrición Infantil, Funcional y Segura, A.I.E. La liquidación de Oncnosis Pharma, A.I.E. generó un resultado nulo, y en el caso de Nutrición Infantil, Funcional y Segura, A.I.E una pérdida de 558 euros.

El 30 de junio de 2012 la Asamblea General de socios de Geadic Biotec, A.I.E. acuerdó realizar una aportación de socios para compensar pérdidas y restablecer el equilibrio patrimonial de la AIE. La Sociedad acepta el acuerdo y realiza una aportación de 682.094 euros por compensación del préstamo otorgado en ejercicios anteriores de 581.117 euros y una aportación en metálico de 100.978 euros.

El movimiento de la provisión por deterioro aplicado en 2012 fue el siguiente:

2012				
Concepto	Pérdida por deterioro. Saldo inicial	Variación deterioro a pérdidas y ganancias	Bajas de provisión	Pérdida por deterioro. Saldo final
Empresas asociadas				
Orycamb Project, A.I.E.	666.190	79	-	666.269
Oncnosis Pharma, A.I.E.	2.238.785	(21.260)	(2.217.525)	-
Geadic Biotech, A.I.E.	1.669.909	241.443	-	1.911.352
Nutrición Infantil, Funcional y Segura, A.I.E.	374.536	-	(374.536)	-
Total	4.949.420	220.262	(2.592.061)	2.577.621

El deterioro de las participaciones en el patrimonio de las distintas AIE, incluye un deterioro de préstamos concedidos a una de estas participadas por importe conjunto de 140.426 euros.

9. Inversiones financieras a largo plazo y corto plazo

Las inversiones financieras, salvo las inversiones en empresas del grupo, multigrupo y asociadas que se detallan en las nota 23, se clasifican en base a las siguientes categorías:

	Inversiones financieras a largo plazo								
	Instrumentos de patrimonio			Créditos, derivados y otros			Total		
	31.12.14	31.12.13	31.12.12	31.12.14	31.12.13	31.12.12	31.12.14	31.12.13	31.12.12
Categorías:									
Activos disponibles para la venta (*)	395.622	-	-	-	-	-	395.622	-	-
Activos a valor razonable con cambios en pérdidas y ganancias.									
Otros	41.000	41.000	41.000	-	-	-	41.000	41.000	41.000
Inversiones mantenidas hasta el vencimiento (**)	-	-	-	63.230	165.629	63.961	63.230	165.629	63.961
	436.622	41.000	41.000	63.230	165.629	63.961	499.852	206.629	104.961

(*) Se trata del 24,99% restante de participaciones en Oryzon Genomics Diagnóstico, S.L.(nota 8)
(**) Corresponde a fianzas depositadas.

Durante 2014 se realizó la venta del 75,01% de las participaciones de Oryzon Genomics Diagnóstico S.L.U. obteniéndose un beneficio de 792.843 euros (inicialmente la inversión estaba registrada al coste de adquisición). El resto de participaciones se traspasó a inversiones financieras a largo plazo dentro de la categoría de activos disponibles para la venta. Su valor razonable se estableció en función del valor de la última transacción disponible, correspondiente al importe de la venta del 75,01% de las participaciones.. La Sociedad no ejerce ninguna influencia sobre la mencionada entidad participada, ni participa en el Consejo de administración de la misma, por lo que no se considera empresa del grupo ni asociada.

En 2014 se acordó la disolución de la sociedad Orycamb Project, A.I.E., siendo efectiva al cierre del ejercicio 2014. Con carácter previo a la disolución se registró una pérdida por deterioro adicional de 122.000 euros, siendo la pérdida registrada en el momento de su disolución de 3.922 euros.

	Inversiones financieras a corto plazo		
	Créditos, derivados y otros		
	31.12.14	31.12.13	31.12.12
Categorías:			
Instrumentos de patrimonio	-	-	25.004
Préstamos y partidas a cobrar	5.641.556	141.556	481.144
	5.641.556	141.556	506.148

(*) Se trata de imposiciones a plazo fijo con vencimiento inferior a un año, contratadas con distintas entidades financieras. La Sociedad en los ejercicios 2014, 2013 y 2012 tenía concedidos por parte de diversas entidades avales por importe de 2.018, 2.093 y 1.853 miles de euros respectivamente, utilizadas como garantía de instrumentos financieros (subvenciones, anticipos reembolsables y prefinanciaciones). Imposiciones por valor de 141 miles de euros, se hallan instrumentadas como garantía a favor de las entidades otorgantes de garantías, que

serán liberadas en el momento de justificación, concesión definitiva o cancelación por parte de los organismos adjudicatarios de instrumentos financieros.

10. Deudores comerciales y otras cuentas a cobrar

El detalle del epígrafe del balance de "Deudores comerciales y otras cuentas a cobrar" es el siguiente:

Concepto	31.12.14	31.12.13	31.12.12
Clientes por ventas y prestaciones de servicios	72.326	-	102.134
Clientes, empresas del grupo y asociadas (ver nota 23)	-	40.912	108.971
Deudores varios	397.367	362.970	533.090
Otros créditos con las Administraciones Públicas (ver nota 16)	234.452	259.113	232.991
	704.145	662.995	977.186

Durante los ejercicios 2014, 2013 y 2012 no se han registrado pérdidas por créditos comerciales incobrables.

11. Existencias

Las existencias corresponden a aprovisionamientos para el laboratorio con una rotación elevada por lo que no se registra deterioro alguno por pérdida de valor.

12. Fondos propios

a) Capital escriturado

El capital escriturado al 31 de diciembre de 2014, 2013 y 2012 asciende a 235.907 euros, representado por 23.590.746 acciones, de 0,01 euros de valor nominal cada una, todas ellas de la misma clase, totalmente suscritas y desembolsadas, confiriendo los mismos derechos a sus tenedores.

La única sociedad con una participación igual o superior al 10% del capital es la siguiente:

Sociedad	Participación 2014	Participación 2013	Participación 2012
NAJETI CAPITAL, S.A.	29,75%	30,78%	30,78%

b) Reserva legal

De acuerdo con el Texto Refundido de la Ley de Sociedades de Capital, debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda del 10% del capital ya aumentado.

Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

A 31 de diciembre de 2014, 2013 y 2012 dicha reserva se encontraba totalmente dotada.

c) Limitaciones para la distribución de dividendos

Con independencia de las limitaciones legales para la distribución de dividendos establecidas en la Ley de Sociedades de Capital, se debe considerar que en ejecución de las condiciones exigidas por el Institut Català de Finances (ICF), para la concesión del préstamo concedido durante el ejercicio 2008 por importe de tres millones trescientos mil euros (3.300.000), este préstamo debía alcanzar una amortización de al menos 1.180.000 euros al efecto de que el capital pendiente de amortización se situase por debajo de 2.120.000 euros, y se produzca la liberación de la restricción a la distribución de dividendos. A 31 de diciembre de 2014, no se había alcanzado el nivel de amortización de capital que liberase la limitación a la distribución de dividendos que requiere el consentimiento previo del ICF, pero sí se alcanza al 30 de junio de 2015, por lo que a partir de esa fecha no existe limitación con respecto a las condiciones establecidas por el ICF.

Adicionalmente, el 30 de julio de 2010 se formalizó un préstamo participativo de 750.000 euros con Empresa Nacional de Innovación, S.A. (ENISA), estipulando que la Sociedad deberá destinar de los beneficios obtenidos, una vez atendidas las obligaciones legales y estatutarias, un fondo o reserva, cuya finalidad sea hacer frente a la amortización del principal del préstamo, en cuantía suficiente para que el montante que dicho fondo alcance en cada ejercicio equivalga a la octava parte del principal pendiente de amortización, multiplicado por el número de ejercicios transcurridos desde su formalización.

d) Acciones propias

Las acciones propias al 31 de diciembre de 2014, 2013 y 2012 son las siguientes:

Acciones propias	Porcentaje del capital	Número acciones	Valor nominal	Precio medio de adquisición (€/acción)	Coste total de adquisición
Al cierre del ejercicio 2014	4,14%	977.562	9.776	1,7505692730	1.711.290
Al cierre del ejercicio 2013	1,65%	388.504	3.885	0,5536186500	215.083
Al cierre del ejercicio 2012	1,65%	388.504	3.885	0,5536186500	215.083

Estas acciones se mantienen en régimen de autocartera en virtud de la autorización de la Junta General Ordinaria de Accionistas celebrada el 15 de junio de 2006, de la Junta General Ordinaria de Accionistas celebrada el 29 de junio de 2009, y de la Junta General Extraordinaria de Accionistas de Oryzon celebrada el 18 de septiembre de 2014.

En el ejercicio 2014 la Sociedad compró 589.058 acciones a antiguos accionistas a un precio de 2,54 euros por acción.

e) Otros instrumentos de patrimonio

Con fecha 18 de septiembre de 2014, la Junta General Extraordinaria de Accionistas aprobó un texto refundido del Plan de Opciones sobre Acciones para Directivos y Consejeros, que había sido aprobado por el Consejo de Administración de la Compañía el 26 de septiembre de 2007 y

posteriormente modificado por el Consejo de Administración el 1 de agosto de 2014, con el objetivo principal de reconocer las aportaciones que aquellos directivos claves de la Compañía realizan a favor de la misma y la alineación de los intereses y objetivos de estos directivos y administradores con los de los propios socios de Oryzon, haciéndose extensivo a miembros independientes del Consejo de Administración que a juicio de la Junta sean perfiles de reconocido prestigio internacional en el sector de la industria biotecnológica y farmacéutica o del sector financiero. Asimismo, constituye un objetivo y finalidad esencial del plan la motivación de sus beneficiarios en la ejecución de sus responsabilidades y la retención del talento que se les reconoce por su participación en el mismo.

La participación de la Sociedad se articula mediante la concesión de opciones gratuitas sobre un número de acciones representativas que en conjunto cubra la eventual consecución de permanencias y objetivos de Consejeros Independientes de hasta un máximo del 6,5% del capital social de la Sociedad a la fecha de aprobación por la Junta de Accionistas.

La cancelación del plan no genera contraprestación.

A 30 de junio de 2015 no existían miembros del Consejo de Administración que fuesen beneficiarios del plan.

El plan de Opciones sobre Acciones para Directivos y Consejeros recoge los siguientes aspectos:

OBJETIVO DEL PLAN

El presente plan de opciones sobre acciones para directivos y administradores tiene como objetivo principal el reconocimiento de la aportación que aquellos directivos claves de la Compañía realizan a favor de la misma y la alineación de los intereses y objetivos de estos directivos y administradores con los de los propios socios de Oryzon, mediante el ofrecimiento de la posibilidad de participar en la Compañía en calidad de accionistas. Con idénticos propósitos el plan se hace extensivo a miembros independientes del Consejo de Administración que sean a juicio de la Junta perfiles de reconocido prestigio internacional en el sector de la industria biotecnología y farmacéutica o del sector financiero.

Asimismo, constituye un objetivo y finalidad esencial del presente plan la motivación de sus Beneficiarios en la ejecución de sus responsabilidades y la retención del talento que se les reconoce por su participación en el mismo.

A tal efecto, la participación se articulará mediante la concesión de opciones gratuitas sobre un número de acciones representativas en conjunto de hasta un máximo del 6,5% del actual capital social, sin perjuicio de la dilución de dicho porcentaje como consecuencia de futuras ampliaciones de capital, en su caso.

Beneficiarios

El Plan está dirigido a aquel personal de Oryzon que (a) bien ostente cargos de responsabilidad y/o dirección de áreas y/o departamentos de la Compañía, o bien sea propuesto por el Consejo de Administración, típicamente en calidad de Consejero de Administración; y (b) que reciba la Invitación por parte del Consejo de Administración en los términos descritos más adelante, siempre que se apruebe por la Junta General de Socios, en el caso que dicho extremo sea exigible de conformidad con la Ley.

Consolidación y ejercicio de la opciones sobre acciones

Devengo y Consolidación de las Opciones: El Beneficiario consolidará los derechos sobre sus Opciones sobre Acciones de la Compañía en los plazos y en la proporción que se definen a continuación:

Opciones sometidas a permanencia

Aquellas Opciones sobre Acciones que estuvieran condicionadas a permanencia se devengarán y se consolidará su titularidad en cada una de las fechas en las que se alcance el plazo establecido de permanencia.

Opciones sometidas a hitos

Aquellas Opciones sobre Acciones que estuvieran condicionadas a la consecución de objetivos concretos del Beneficiario serán devengadas y se consolidará su titularidad la fecha de la efectiva y oficial consecución de los mismos.

Aceleración de las condiciones

En el caso que se produzca un Evento Liquidativo antes del cumplimiento de las distintas condiciones señaladas para la consolidación y el devengo de la titularidad de las Opciones sobre Acciones, se acelerará el devengo y consolidación de dicha titularidad y el Beneficiario podrá ejercer las Opciones sobre Acciones .

Ejercicio de las Opciones: *Adicionalmente a las condiciones de devengo y consolidación descritas en los apartados anteriores, el ejercicio de las Opciones y por tanto, la posibilidad de adquirir las acciones subyacentes a las mismas estará vinculado y condicionado a que se produzca un Evento Liquidativo en la Compañía.*

En este sentido, en el momento en que la Compañía apruebe los acuerdos societarios pertinentes para la ejecución de un Evento Liquidativo, lo comunicará a los Beneficiarios y les otorgará un plazo razonable (teniendo en cuenta los plazos en los que se prevea ejecutar el Evento Liquidativo) para ejercer las Opciones que se hubieran consolidado conforme a lo previsto en los apartados anteriores, de forma que les permita adquirir la titularidad de las acciones subyacentes a las Opciones concedidas y participar en el Evento Liquidativo.

En el caso que transcurrido el plazo otorgado por la Compañía, según lo previsto anteriormente, un Beneficiario no notifique su interés en ejercer las Opciones y se ejecute el Evento Liquidativo, se entenderá que no desea ejercer sus Opciones sobre Acciones sobre ninguna de las acciones subyacentes y quedará extinguido cualquier derecho del Beneficiario bajo este Plan.

En el caso de las Opciones sometidas a hitos que conforme a lo previsto anteriormente se devenguen y consoliden con posterioridad a que se produzca un Evento Liquidativo, el Beneficiario las podrá ejercer mediante notificación escrita entregada al Director General de la Compañía dentro de los treinta (30) días siguientes a la fecha del cumplimiento del hito o hitos. Si un Beneficiario no comunica su deseo de ejercer las Opciones sobre Acciones en dicho plazo, se entenderá que no desea ejercerlas y que renuncia a sus derechos sobre las mismas.

En este caso de ejercicio, la Compañía y el Beneficiario acordarán de buena fe la fecha, dentro de los treinta (30) días siguientes a la notificación aquí prevista, para el otorgamiento de la escritura pública de compraventa de las acciones.

Precio del ejercicio de las opciones*:*

El precio de ejercicio de las opciones sobre acciones será el equivalente al valor nominal de éstas.

Duración

El Plan se hará efectivo en la Fecha Efectiva y estará en vigor mientras no queden extinguidos todos los derechos y obligaciones conferidos y asumidos bajo el mismo, según la propia naturaleza de los derechos y obligaciones mencionados.

El valor de las Opciones sobre Acciones no podrá ser tratado como compensación o salario a efectos de calcular la indemnización de un Beneficiario en caso de despido.

El total de opciones sobre acciones, ofrecidas a los beneficiarios a 31 de diciembre de 2014, 2013 y 2012 ascendió a 259.712, 185.810 y 144.974 acciones respectivamente, de las que 176.500, 103.783 y 79.365 estaban sujetas a la consecución de objetivos y 83.212, 82.027 y 65.609 al cumplimiento de permanencia. A 31 de diciembre de 2014 se ha reconocido una provisión en el pasivo no corriente del Balance a valor razonable de 1,4102 euros / opción (precio por opción, corresponde al precio medio de compra de las acciones propias mantenidas a cierre del ejercicio 2014 en autocartera), por importe de 131 miles, provisión que debía haber sido reconocida como mayor patrimonio neto. Dado el efecto no significativo de dicha provisión, y en aplicación del principio de importancia relativa, la Sociedad no ha procedido a su reclasificación.

No se han producido gastos inherentes relativos a la constitución del plan y en caso de que existiera algún gasto, se registraría directamente en la cuenta de pérdidas y ganancias. .

Los años 2013 y 2012, la Sociedad, no visualizó evento liquidativo alguno, procediendo al no reconocimiento de provisiones sobre los derechos del plan de opciones sobre acciones, puesto que dichos derechos no habían sido ejercidos por ninguno de sus beneficiarios.

El total de opciones sobre acciones se atribuyen en su conjunto a cuatro beneficiarios pertenecientes a la Dirección de la Sociedad, estimándose un valor razonable en la fecha de constitución del plan, por el total de opciones ofrecidas, devengadas y no devengadas, de 660 miles de euros (valor obtenido como resultado de aplicar al número total de opciones ofrecidas, el precio unitario correspondiente a la última recompra de acciones propias de la Sociedad, que se hizo efectiva a un precio de 2,54 euros por acción).

A 31 de diciembre de 2014 el total de opciones sobre acciones ofrecidas a los beneficiarios Consejeros Independientes con posterioridad al 1 de agosto de 2014 ascendían a un 6,5% del capital de la Sociedad, de las que un 6% estaban sujetas a la consecución de objetivos y un 0,5% al cumplimiento de permanencia.

El grado de probabilidad de ejecución de los derechos del plan, por parte de los Consejeros, se estima bajo al 31 de diciembre de 2014.

f) Prima de emisión

Es de libre distribución siempre que se cumpla con los requisitos legales establecidos en la Ley de Sociedades de Capital.

13. Deudas a largo plazo y a corto plazo

Las deudas a largo y corto plazo, salvo las deudas con empresas del grupo, multigrupo y asociadas que se detallan en la nota 23, se clasifican en base a las siguientes categorías:

	Deudas a largo plazo								
	Deudas con entidades de crédito			Derivados y otros			Total		
	31.12.14	31.12.13	31.12.12	31.12.14	31.12.13	31.12.12	31.12.14	31.12.13	31.12.12
Categorías:									
Débitos y partidas a pagar	2.932.328	4.675.407	5.098.282	-	-	-	2.932.328	4.675.407	5.098.282
Pasivos a valor razonable con cambios en pérdidas y ganancias									
Otros (*)	-	-	-	3.487.756	4.319.342	2.742.509	3.487.756	4.319.342	2.742.509
	2.932.328	4.675.407	5.098.282	3.487.756	4.319.342	2.742.509	6.420.084	8.994.749	7.840.791

	Deudas a corto plazo								
	Deudas con entidades de crédito			Derivados y otros			Total		
	31.12.14	31.12.13	31.12.12	31.12.14	31.12.13	31.12.12	31.12.14	31.12.13	31.12.12
Categorías:									
Débitos y partidas a pagar	1.147.456	1.263.792	1.263.404	-	-	-	1.147.456	1.263.792	1.263.404
Pasivos a valor razonable con cambios en pérdidas y ganancias									
Otros (*)	-	-	-	1.522.624	455.355	255.283	1.522.624	455.355	255.283
	1.147.456	1.263.792	1.263.404	1.522.624	455.355	255.283	2.670.080	1.719.147	1.518.687

(*) Corresponden a préstamos subvencionados concedidos por entidades públicas para el desarrollo de diversos proyectos de investigación y desarrollo. Dichos préstamos no devengan interés o en su caso, éste se sitúa en un tipo fijo del 1%, si bien dichos pasivos se valoran de acuerdo con su coste amortizado, empleando para ello el tipo de interés efectivo. Adicionalmente en este epígrafe se incluyen las retenciones practicadas a modo de garantía a las empresas que participan en consorcios para la solicitud de subvenciones, en las que la Sociedad hace de coordinador. El saldo al 31 de diciembre de 2014, 2013 y 2012 asciende a 234.132, 184.426 euros y 46.162 euros, respectivamente.

Durante el ejercicio 2013 se modificaron las condiciones de los préstamos otorgados por el Institut Català de Finances en los años 2008 y 2009 y en el marco de la segregación que dio origen a Oryzon Genomics Diagnóstico, S.L. Las participaciones sociales de ésta pasaron a garantizar dichos préstamos mediante prenda. Dicha obligación de garantía se encuentra cancelada a 31 de diciembre de 2014

El detalle de los saldos correspondientes a derivados y otros, se desglosa en las partidas correspondientes a préstamos subvencionados y fianzas recibidas. Sus importes al 31 de diciembre de 2014, 2013 y 2012 han sido los siguientes:

	2014			
	Principal de la deuda		Deudas valoradas a coste amortizado	
	Corto plazo	Largo plazo	Corto plazo	Largo plazo
Ministerio de Industria - Profit 2005	31.137	155.686	31.137	119 947
Ministerio de Industria - MIT 2005/2006	38.616	128.533	38.616	99.866
Ministerio de Ciencia e Innovación - Novopsa 07	39.501	276.504	39.501	201.707
Ministerio de Ciencia e Innovación - Novopsa 08	100.789	460.076	100.789	336.143
Ministerio de Industria - IAP Scint 2008	17.080	136.642	17.080	96.971
Ministerio de Industria - IAP Scint 2009	14.633	58.534	14.633	46.300
Ministerio de Industria - IAP Terapark 2008	14.126	113.010	14.126	80.200
Ministerio de Industria - IAP Terapark 2009	43.619	174.477	43.619	138.011
Alzheimer's Drug Discovery Foundation 2010	-	235.182	-	214.310
Empresa Nacional de Innovación, S.A.	250.000	500.000	250.000	398.746
Impacto Polyfarma 2011	31.207	218.447	31.207	159.354
Impacto Humafarma 2011	29.804	208.631	29.804	152.195
Impacto Humafarma 2012	-	244.138	-	175.100
Impacto Polyfarma 2012	-	249.672	-	179.069
Impacto Hemafarma 2012	57.270	196.659	57.270	157.270
Impacto Minoryx 2012	87.788	-	87.788	-
Impacto Nanoscale 2012	37.618	189.864	37.618	153.054
Impacto Hemafarma 2013	91.685	572.878	91.685	451.270
Impacto Nanoscale 2013	-	145.625	-	113.098
Impacto Minoryx 2013	208.016	-	208.015	-
Impacto Humafarma 2013	-	256.596	-	172.923
Impacto Polyfarma 2013	195.602	54.052	195.602	24.615
Impacto Minoryx 2014	-	24.220	-	17.609
Total prestamos subvencionados	**1.288.492**	**4.599.427**	**1.288.492**	**3.487.756**
Fianzas recibidas	234.132	-	234.132	-
Total derivados y otros	**1.522.624**	**4.599.427**	**1.522.624**	**3.487.756**

	2013			
	Principal de la deuda		Deudas valoradas a coste amortizado	
	Corto plazo	Largo plazo	Corto plazo	Largo plazo
Ministerio de Industria - Profit 2005	31.137	186.824	31.137	140.081
Ministerio de Industria - MIT 2005/2006	38.616	167.149	38.616	127.789
Ministerio de Ciencia e Innovación - Novopsa 07	49.879	399.030	49.879	283.179
Ministerio de Ciencia e Innovación - Novopsa 08	61.838	556.538	61.838	384.245
Ministerio de Industria - IAP Scint 2008	17.080	153.723	17.080	106.133
Ministerio de Industria - IAP Scint 2009	14.633	73.167	14.633	56.371
Ministerio de Industria - IAP Terapark 2008	14.126	127.136	14.126	87.778
Ministerio de Industria - IAP Terapark 2009	43.619	218.096	43.619	168.030
Alzheimer's Drug Discovery Foundation 2010	-	235.182	-	214.310
Empresa Nacional de Innovación, S.A.	-	750.000	-	641.978
Impacto Polyfarma 2011	-	249.653	-	179.055
Impacto Humafarma 2011	-	238.435	-	171.010
Impacto Humafarma 2012	-	244.138	-	164.527
Impacto Polyfarma 2012	-	249.672	-	168.257
Impacto Hemafarma 2012	-	248.926	-	199.762
Impacto Minoryx 2012	-	86.059	-	69.062
Impacto Nanoscale 2012	-	226.867	-	182.060
Impacto Hemafarma 2013	-	657.984	-	496.148
Impacto Nanoscale 2013	-	224.021	-	169.226
Impacto Minoryx 2013	-	201.918	-	152.255
Impacto Polyfarma 2013	-	249.654	-	158.086
Total prestamos subvencionados	**270.929**	**5.744.170**	**270.929**	**4.319.342**
Fianzas recibidas	184.426	-	184.426	-
Total derivados y otros	**455.355**	**5.744.170**	**455.355**	**4.319.342**

	2012			
	Principal de la deuda		Deudas valoradas a coste amortizado	
	Corto plazo	Largo plazo	Corto plazo	Largo plazo
Ministerio de Industria - Profit 2005	31.137	217.961	31.137	159.000
Ministerio de Industria - MIT 2005	22.479	157.354	22.479	123.685
Ministerio de Industria - MIT 2006	16.137	48.411	16.137	30.342
Ministerio de Ciencia e Innovación - Novopsa 07	49.879	448.908	49.879	309.936
Ministerio de Ciencia e Innovación - Novopsa 08	-	618.375	-	449.241
Ministerio de Industria IAP Scint 2008	17.080	170.803	17.080	114.743
Ministerio de Industria - IAP Scint 2009	14.663	87.771	14.663	52.090
Ministerio de Industria - IAP Terapark 2008	14.126	141.263	14.126	94.898
Ministerio de Industria - IAP Terapark 2009	43.620	261.716	43.620	154.489
Alzheimer's Drug Discovery Foundation 2010	-	235.182	-	177.871
Empresa Nacional de Innovación, S.A.	-	750.000	-	635.084
Impacto Polyfarma 2011	-	249.673	-	225.138
Impacto Humafarma 2012	-	238.435	-	215.992
Total prestamos subvencionados	**209.121**	**3.625.852**	**209.121**	**2.742.509**
Fianzas recibidas	46.162	-	46.162	-
Total derivados y otros	**255.283**	**3.625.852**	**255.283**	**2.742.509**

a) Clasificación por vencimientos

El detalle por vencimientos de los diferentes pasivos financieros a largo plazo con vencimiento determinado o determinable al cierre del ejercicio 2014 ha sido el siguiente:

	2016	2017	2018	2019	2020 y siguientes	Total
Deudas:						
Deudas con entidades de crédito (*)	787.231	611.325	587.341	445 731	500.699	2.932.328
Otros pasivos financieros	622.908	656.046	453.862	455.715	1.299.224	3.487.756
	1.410.139	1.267.372	1.041.203	901.446	1.799.923	6.420.084

(*) Devengan tipo de interés de mercado

Ejercicio 2013:

	2015	2016	2017	2018	2019 y siguientes	Total
Deudas:						
Deudas con entidades de crédito (*)	1.353.077	1.032.767	791.645	602.684	895.234	4.675.407
Otros pasivos financieros	711.250	875.622	740.805	511.538	1.480.127	4.319.342
	2.064.327	1.908.389	1.532.450	1.114.222	2.375.361	8.994.749

Ejercicio 2012:

	2014	2015	2016	2017	2018 y siguientes	Total
Deudas:						
Deudas con entidades de crédito (*)	1.177.918	1.183.601	911.724	821.809	1.054.762	5.149.814
Acreedores por arrendamiento financiero (*)	-	-	-	-	-	-
Otros pasivos financieros	270.929	581.940	701.321	681.604	455.184	2.690.978
	1.448.847	1.765.541	1.613.045	1.503.413	1.509.946	7.840.792

b) Deudas con características especiales

La Sociedad recibió en 2010 y en 2012 un préstamo por importe total acumulado de 300.000 USD (235.182 euros a 31 de diciembre de 2014), préstamo que no devenga intereses. Adicionalmente a los derechos sobre el valor nominal del préstamo, el prestamista, Alzheimer Drug Development Foundation, Inc. – ADDF - (Delaware Non-profit Corporation) gozará, durante un periodo de tiempo limitado a 5 años, de la potestad de adquirir 36.533 acciones de Oryzon Genomics, S.A. libres de cargas y gravámenes ejecutable o no ejecutable a voluntad del mismo. De ser adquiridas las 36.533 acciones por parte de la ADDF, estas serían cubiertas con la autocartera de la Sociedad (ver nota 12).

En el balance de los ejercicios cerrados hasta 31 de diciembre de 2014, atendiendo al principio de importancia relativa, no se recogió transacción alguna relativa a la potestativa adquisición de acciones propias, las cuales se estiman por valor de 18 miles de euros para el ejercicio 2014, así como 4 y 5 miles de euros, respectivamente, para los ejercicios 2013 y 2012.

14. Acreedores comerciales y otras cuentas a pagar

El detalle del epígrafe del balance de "Acreedores comerciales y otras cuentas a pagar" es:

Concepto	31.12.14	31.12.13	31.12.12
Proveedores	1.010.263	453.596	518.413
Personal (remuneraciones pendientes de pago)	529	2.767	-
Pasivos por impuesto corriente (ver nota 16)	32.966	108.618	108.618
Otras deudas con las Administraciones Públicas (ver nota 16)	198.980	56.748	137.631
	1.242.738	621.729	764.662

A continuación se detalla el importe total de pagos realizados a los proveedores en el ejercicio (distinguiendo los pagos que han excedido los límites legales de aplazamiento), el plazo medio ponderado de pagos y el saldo pendiente de estos pagos que, a fecha de cierre del ejercicio, acumulaban un aplazamiento superior al plazo legal de pago:

Pagos realizados en el ejercicio	2014		2013		2012	
	Importe	Porcentaje	Importe	Porcentaje	Importe	Porcentaje
Pagos realizados dentro del plazo máximo legal	1.854.157	67,74%	1.571.376	62,07%	2.013.239	69,91%
Resto de pagos realizados en el periodo	882.874	32,26%	960.208	37,93%	866.635	30,09%
	2.737.031	100,00%	2.531.584	100,00%	2.879.874	100,00%

Pagos pendientes a fecha de cierre	31.12.14		31.12.13		31.12.12	
	Importe	Porcentaje	Importe	Porcentaje	Importe	Porcentaje
Pagos pendientes que sobrepasan a fecha de cierre el plazo máximo legal	648.185	64,16%	223.517	49,28%	52.171	10,06%
Resto de pagos pendientes a fecha de cierre	362.078	35,84%	230.079	50,72%	466.242	89,94%
	1.010.263	100,00%	453.596	100,00%	518.413	100,00%

Para determinar el periodo medio de pagos excedidos, se ha calculado el número de días comprendidos entre la fecha de la factura y el día real de pago. Una vez calculado cogemos aquellos pagos cuyos días son superiores al límite establecido y procedemos a calcular la media de días de pagos. Una vez tenemos dicha media, le restamos el número límite de días establecidos y obtenemos así la cifra media de días de pago excedidos.

La media de pagos excedidos a 31 de diciembre de 2014 ha sido de 46 días, mientras que la media de pagos excedidos para los ejercicios 2013 y 2012 fue de 73 y 31 días respectivamente.

15. Información sobre la naturaleza y el nivel de riesgo procedente de instrumentos financieros

Información cualitativa

La gestión de los riesgos financieros no ha variado respecto de las políticas de ejercicios anteriores. Se tienen establecidos los mecanismos necesarios para controlar la exposición a las variaciones en los tipos de interés y tipos de cambio, así como a los riesgos de crédito y liquidez. A continuación se indican los principales riesgos financieros que afectan a la Sociedad:

a) Riesgo de crédito

Con carácter general se mantiene la tesorería y activos líquidos equivalentes en entidades financieras de elevado nivel crediticio.

Asimismo, no existe una concentración significativa del riesgo de crédito con terceros. En caso de existir concentraciones, estas son debidas a la política específica de captación de financiación adicional.

b) Riesgo de liquidez

Con el fin de asegurar la liquidez y con la intención de poder atender todos los compromisos de pago a corto plazo que se derivan de la actividad, se dispone de la tesorería que muestra el balance, así como de las líneas crediticias y de financiación que se detallan en la nota 13.

c) Riesgo de tipos de interés

La financiación externa a 31 de diciembre de 2014 se encuentra distribuida en un 44% en financiación procedente de deudas con entidades de crédito y en un 56% en otros pasivos financieros, principalmente procedentes de financiaciones públicas correspondientes a ayudas reembolsables con tipos de interés efectivos del 0% o 1%. La financiación procedente de deudas con entidades de crédito y la correspondiente a otros activos financieros a 31 de diciembre de 2013 y 2012, se encontraba distribuida respectivamente en el 49% y el 38%, así como en el 51% y el 62%.

El riesgo de tipos de interés es moderado, pues el 56% de préstamos presentaban un tipo de interés fijo en un rango comprendido entre 0 y 1% y el 44% restante presentaban un tipo de interés variable medio del 2,8%. El tipo de interés medio correspondiente a la totalidad de préstamos pendientes de amortizar a 31 diciembre de 2014 ascendía al 1,4%.

El tipo de interés medio correspondiente a la totalidad de préstamos pendientes de amortizar a 31 de diciembre de 2013 y 2012 ascendió al 1,4% y 1,7% respectivamente. El riesgo de tipos de interés fue moderado. El tipo de interés variable correspondiente a los años 2013 y 2012, fue del 2,9% y 2,8% respectivamente.

El análisis de sensibilidad a efectos de tipos de interés sobre saldos de préstamos y pólizas de crédito dispuestas, muestra para los ejercicios 2014, 2013 y 2012 una variación incremental de 22, 52 y 63 miles de euros, respectivamente, por cada 100 puntos porcentuales de incremento de tipos de intereses, aplicables sobre los tipos variables y sometidos a posibles impactos negativos.

16. Situación fiscal

El detalle de las cuentas relacionadas con Administraciones Públicas en los ejercicios 2014, 2013 y 2012 son los siguientes:

31.12.2014

Cuenta	Saldos deudores		Saldos acreedores	
	No corriente	Corriente	No corriente	Corriente
Impuesto sobre el valor añadido	-	227.753	-	-
Impuesto sobre la renta de las personas físicas	-	-	-	156.118
Activo por impuesto diferido	1.644.533	-	-	-
Pasivo por impuesto diferido	-	-	1.644.533	-
Pasivo por impuesto corriente	-	-	-	32.966
Retenciones a cuenta practicadas	-	6.699	-	-
Organismos de la Seguridad Social	-	-	-	42.862
	1.644.533	234.452	1.644.533	231.946

31.12.2013

Cuenta	Saldos deudores		Saldos acreedores	
	No corriente	Corriente	No corriente	Corriente
Impuesto sobre el valor añadido	-	259.113	-	1.748
Impuesto sobre la renta de las personas físicas	-	-	-	28.156
Activo por impuesto diferido	2.134.366	-	-	-
Pasivo por impuesto diferido	-	-	2.134.366	-
Pasivo por impuesto corriente	-	-	-	108.618
Organismos de la Seguridad Social	-	-	-	26.844
	2.134.366	259.113	2.134.366	165.366

31.12.2012

Cuenta	Saldos deudores		Saldos acreedores	
	No corriente	Corriente	No corriente	Corriente
Impuesto sobre el valor añadido	-	187.399	-	-
Impuesto sobre la renta de las personas físicas	-	-	-	132.698
Activo por impuesto diferido	1.985.785	-	-	-
Pasivo por impuesto diferido	-	-	1.985.785	-
Retenciones practicadas	-	45.592	-	-
Pasivos por impuesto corriente	-	-	-	108.618
Organismos de la Seguridad Social	-	-	-	56.776
	1.985.785	232.991	1.985.785	298.092

La conciliación del importe neto de los ingresos y gastos de cada ejercicio con la base imponible del Impuesto sobre Sociedades (resultado fiscal) han sido los siguientes:

Ejercicio 2014:

31.12.2014

	Cuenta de Pérdidas y Ganancias			Ingresos y gastos directamente imputados al patrimonio neto			
	Aumentos	Disminuciones	Efecto neto	Aumentos	Disminuciones	Efecto neto	Total
Resultado del Ejercicio	-	-	6.650.504	-	-	-	6.650.504
Impuesto sobre Sociedades	88.473	-	88.473	-	-	-	88.473
Resultado antes de Impuestos			6.738.977				6.738.977
Diferencias permanentes	218.920	(7.111.769)	(6.892.848)	-	(5.544.176)	(5.544.176)	(12.437.024)
Diferencias temporarias							
Con origen en el ejercicio	187.229	-	187.229	-	-	-	187.229
Base imponible (Resultado fiscal)							(5.510.818)

Las diferencias permanentes aplicadas en momento de calcular la base imponible del impuesto de sociedades del ejercicio 2014, corresponden principalmente a:

- Diferencia Negativa
  a) Procedente de la exención del 60% del rendimiento neto obtenido por las rentas procedentes de la licencia del ORY1001, según el artículo 23.2 TRLIS.

  b) Procedente de los ingresos de AIE, los cuales según el capítulo II, Título VII LIS se encuentran exentos de tributación.

  c) Procedente por el cambio de criterio contable aplicado contra patrimonio (ver nota 2f).

- Diferencia Positiva
  a) Correspondiente a la reversión de la provisión aplicada por el deterioro de valorares representativos de participaciones en capital o Fondos propios, según DT 41ª 1 y 2 LIS.

  b) Otras diferencias menores.

Ejercicio 2013:

La conciliación del importe neto de ingresos y gastos del ejercicio 2013 y 2012, hace referencia al saldo antes de la reexpresión de cuentas.

	31.12.2013						
	Cuenta de Pérdidas y Ganancias			Ingresos y gastos directamente imputados al patrimonio neto			
	Aumentos	Disminuciones	Efecto neto	Aumentos	Disminuciones	Efecto neto	Total
Resultado del Ejercicio	-	-	(2.158.648)	-	-		(2.158.648)
Impuesto sobre Sociedades	-	(88.769)	(88.769)	-	-	-	(88.769)
Resultado antes de impuestos	-	-	(2.247.417)	-	-	-	(2.247.417)
Diferencias permanentes	96.595	(330.611)	(234.016)	-	-	-	(234.016)
Base imponible (Resultado fiscal)							(2.481.433)

Las diferencias permanentes aplicadas en momento de calcular la base imponible del impuesto de sociedades del ejercicio 2013, corresponden principalmente a los ajustes de los ingresos procedentes de la AIE, los cuales según el capítulo II, Título VII LIS se encuentran exentos de tributación, y al ajuste por las rentas de las actividades realizadas por las entidades extinguidas según el artículo 95 del TRLIS.

Ejercicio 2012:

	31.12.2012						
	Cuenta de Pérdidas y Ganancias			Ingresos y gastos directamente imputados al patrimonio neto			
	Aumentos	Disminuciones	Efecto neto	Aumentos	Disminuciones	Efecto neto	Total
Resultado del Ejercicio	-	-	(608.292)	-	-	-	(608.292)
Impuesto sobre Sociedades	-	(89.684)	(89.684)	-	-	-	(89.684)
Resultado antes de Impuestos			(697.976)				(697.976)
Diferencias permanentes	316.859	(91.428)	225.431	-	-	-	225.431
Base imponible (Resultado fiscal)							(472.545)

Las diferencias permanentes aplicadas en momento de calcular la base imponible del impuesto de sociedades del ejercicio 2012, corresponden principalmente a los ajustes por el deterioro de valor, y por los ingresos procedentes de la AIE, los cuales según el capítulo II, Título VII LIS se encuentran exentos de tributación,

Activos por impuesto diferido registrados

A 31 de diciembre de 2014 el balance adjunto refleja determinados activos por impuestos diferidos por importe de 1.644.533 euros. Durante el ejercicio se han minorado activos por impuestos diferidos con respecto al ejercicio precedente por importe de 489.833 euros.

El detalle de activos por impuestos diferidos es el siguiente:

Activos por impuesto diferido	Saldo al 31.12.2014
Bases Imponibles Negativas	1.597.726
Otras	46.807
Total activos por impuesto diferido	1.644.533

Los activos por impuestos diferidos sólo se reconocen en la medida en que se considera probable que se vayan a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

Atendiendo al criterio de prudencia y a las estimaciones de generación de beneficios futuros al cierre del ejercicio 2014 no se capitalizaron activos por impuestos diferidos.

El reconocimiento de activos por impuestos se limitó a la cifra máxima de pasivos por impuesto diferido, salvo que el plazo de reversión superase el establecido por la legislación fiscal, dado que se ha considerado cumplido el requisito de probabilidad al tener pasivos por impuestos diferidos con los que compensarlos.

A 31 de diciembre de 2013 el balance refleja una cifra de activos por impuestos diferidos de 2.134.366 euros. Durante el ejercicio se activaron 148.581 euros que corresponden al neto entre el reconocimiento de bases imponibles negativas del ejercicio 2013. Los importes totales reconocidos han sido limitados al importe máximo equivalente a los pasivos por impuestos diferidos registrados.

A 31 de diciembre de 2012 el balance refleja una cifra de activos por impuestos diferidos de 1.985.785 euros. Durante este ejercicio se activaron 89.685 euros que corresponden al neto entre el reconocimiento de bases imponibles negativas del ejercicio 2012 y deducciones fiscales, consecuencia derivada del reconocimiento prelativo de bases imponibles negativas sobre deducciones fiscales. Los importes totales reconocidos han sido limitados al importe máximo equivalente a los pasivos por impuestos diferidos registrados.

Pasivos por impuesto diferido registrados

El detalle del saldo de esta cuenta es el siguiente:

	Saldo al 31.12.2014	Saldo al 31.12.2013	Saldo al 31.12.2012
Diferencias temporarias (Impuestos diferidos)			
Por préstamos tipo cero y tipo interés blando	432.988	606.248	410.875
Por subvenciones en capital	1.211.545	1.501.443	1.548.235
Otros	-	26.675	26.675
Total pasivos por impuesto diferido	1.644.533	2.134.366	1.985.785

El detalle de las deducciones no activadas y sus plazos máximos de aplicación, son los siguientes:

	Ejercicio en	Al 31.12.14		Al 31.12.13		Al 31.12.12	
	que se generó	Importe	Vencimiento	Importe	Vencimiento	Importe	Vencimiento
Deducciones pendientes y otros							
Gastos en Investigación y desarrollo e innovación tecnológica	2002	113.181	2020	113.181	2020	113.181	2020
Gastos en Investigación y desarrollo e innovación tecnológica	2003	160.958	2021	271.916	2021	271.916	2021
Inversiones tecnologías de la información y comunicación	2003	3.092	2018	3.092	2018	3.092	2018
Gastos en Investigación y desarrollo e innovación tecnológica	2003	32.267	2021	32.267	2021	32.267	2021
Gastos en Investigación y desarrollo e innovación tecnológica	2004	50.760	2022	50.760	2022	50.760	2022
Gastos en Investigación y desarrollo e innovación tecnológica	2004	360.833	2023	360.833	2023	360.833	2023
Inversiones tecnologías de la información y comunicación	2004	8.258	2019	8.258	2019	8.258	2019
Gastos en Investigación y desarrollo e innovación tecnológica	2005	235.590	2023	235.590	2023	235.590	2023
Inversiones tecnologías de la información y comunicación	2005	9.677	2020	9.677	2020	9.677	2020
Gastos de formación profesional	2005	2.616	2020	2.616	2020	2.616	2020
Gastos en Investigación y desarrollo e innovación tecnológica	2005	148.017	2023	148.017	2023	148.017	2023
Gastos en Investigación y desarrollo e innovación tecnológica	2006	48.414	2024	48.414	2024	48.414	2024
Gastos en Investigación y desarrollo e innovación tecnológica	2006	812.361	2024	812.361	2024	812.361	2024
Inversiones tecnologías de la información y comunicación	2006	9.364	2021	9.364	2021	9.364	2021
Gastos de formación profesional	2006	251	2021	251	2021	251	2021
Gastos en Investigación y desarrollo e innovación tecnológica	2007	2.004.172	2025	2.004.172	2025	2.004.172	2025
Inversiones tecnologías de la información y comunicación	2007	4.443	2022	4.443	2022	4.443	2022
Gastos de formación profesional	2007	5.675	2022	5.675	2022	5.675	2022
Gastos en Investigación y desarrollo e innovación tecnológica	2007	40.040	2025	40.040	2025	40.040	2025
Gastos en Investigación y desarrollo e innovación tecnológica	2008	25.264	2026	25.264	2026	25.264	2026
Gastos en Investigación y desarrollo e innovación tecnológica	2008	2.531.637	2026	2.598.123	2026	2.598.123	2026
Inversiones tecnologías de la información y comunicación	2008	3.989	2023	3.989	2023	3.989	2023
Gastos de formación profesional	2008	798	2023	798	2023	798	2023
Gastos en Investigación y desarrollo e innovación tecnológica	2009	2.841.958	2027	2.854.337	2027	2.854.337	2027
Inversiones tecnologías de la información y comunicación	2009	4.195	2024	4.195	2024	4.195	2024
Gastos de formación profesional	2009	699	2024	699	2024	699	2024
Gastos en Investigación y desarrollo e innovación tecnológica	2009	197.585	2027	197.585	2027	197.585	2027
Inversiones tecnologías de la información y comunicación	2009	2.028	2024	2.028	2024	2.028	2024
Gastos en Investigación y desarrollo e innovación tecnológica	2010	260.824	2028	260.824	2028	260.824	2028
Inversiones tecnologías de la información y comunicación	2010	1.223	2025	1.223	2025	1.223	2025
Gastos en Investigación y desarrollo e innovación tecnológica	2010	2.800.593	2028	3.055.072	2028	3.055.072	2028
Inversiones tecnologías de la información y comunicación	2010	10.529	2025	10.529	2025	10.529	2025
Gastos de formación profesional	2010	198	2025	198	2025	198	2025
Gastos en Investigación y desarrollo e innovación tecnológica	2011	1.333.046	2029	1.391.831	2029	1.391.831	2029
Gastos en Investigación y desarrollo e innovación tecnológica	2012	641.207	2030	1.185.738	2030	1.185.738	2030
Gastos en Investigación y desarrollo e innovación tecnológica	2013	412.853	2031	876.999	2031	-	2031
Gastos en Investigación y desarrollo e innovación tecnológica	2014	566.253	2032	-	2032	-	2032
TOTAL		15.684.849		16.630.360		15.753.361	

El detalle de las bases imponibles negativas de ejercicios anteriores que no han sido activadas han sido las siguientes:

Bases imponibles negativas	Ejercicio en que se generó	Al 31.12.14 Importe	Al 31.12.13 Importe	Al 31.12.12 Importe
Bases imponibles negativas	2004	-	479.659	479.659
Bases imponibles negativas	2005	-	194.108	194.108
Bases imponibles negativas	2006	-	143.312	143.312
Bases imponibles negativas	2007	-	447.880	447.880
Bases imponibles negativas	2008	6.362	323.209	323.209
Bases imponibles negativas	2009	602.117	602.117	602.117
Bases imponibles negativas	2010	1.138.635	1.138.635	1.138.635
Bases imponibles negativas	2011	705.421	705.421	705.421
Bases imponibles negativas	2012	472.155	472.155	472.155
Bases imponibles negativas	2013	2.541.244	2.541.244	-
Bases imponibles negativas	2014	5.510.818	-	-
TOTAL		10.976.752	7.047.740	4.506.496

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción de cuatro años. Al cierre del ejercicio 2014, la Sociedad tiene abiertos a inspección los ejercicios 2010 y siguientes del Impuesto sobre Sociedades y los ejercicios 2011 y siguientes para los demás impuestos que le son de aplicación.

Los administradores consideran que se han practicado adecuadamente las liquidaciones de los mencionados impuestos, por lo que, aún en el caso de que surgieran discrepancias en la interpretación normativa vigente por el tratamiento fiscal otorgado a las operaciones, los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a las cuentas anuales adjuntas.

17. Ingresos y gastos

a) Importe neto de la cifra de negocios

A lo largo del año 2014, la Sociedad formalizó un acuerdo de colaboración con la multinacional Roche, acuerdo que implica el desarrollo y comercialización de inhibidores de LSD1 para oncología, hematología y otras enfermedades. Fruto de ese acuerdo, en 2014 se reconoció como ingreso un up-front no reembolsable por importe de 17.000 miles de USD, importe cobrado mediante transferencia bancaria en el mes de abril de 2014, viéndose la cifra neta de negocios significativamente incrementada como consecuencia de dicho acuerdo, ascendiendo a 13.1 millones de euros el total de ingresos netos del ejercicio 2014.

Adicionalmente, el acuerdo también incluye un programa inicial de investigación colaborativa de dos años entre la Sociedad y el Translational & Clinical Research Center (TCRC, por sus siglas en inglés) de Roche en Norteamérica (situado en Nueva York) para comprender mejor el potencial de los inhibidores de LSD1 en oncología y hematología.

A lo largo de los años 2013 y 2012, el importe neto de la cifra de negocios fue de 43 miles y 465 miles respectivamente, correspondientes a servicios de I+D prestados a terceros.

b) Aprovisionamientos

Su desglose es el siguiente:

	2014	2013	2012
Compras netas y trabajos realizados por otras empresas			
Nacionales	193.588	97.051	213.025
Adquisiciones intracomunitarias	12.285	28.358	30.210
Importaciones	141.864	54.224	174.329
Variación de existencias (aumento)/ disminución	(6.733)	3.513	(6.042)
	341.004	183.146	411.522

c) Gastos de personal

Su desglose es el siguiente:

	2014	2013	2012
Sueldos, salarios y asimilados	1.471.095	910.638	1.384.222
Cargas Sociales	211.643	235.438	328.190
Gastos Personal	1.682.738	1.146.076	1.712.412

Los costes relativos a contribuciones sociales representaban en el año 2013 un 20% con respecto al total de gastos de personal. Durante el ejercicio 2014 dichas cargas sociales se han reducido con respecto al ejercicio precedente representando en 2014 un 13%.

Las principales reducciones relativas a cargas sociales, se han originado por la aplicación de bonificaciones en la cuota empresarial de la cotización a la Seguridad Social por personal investigador adscrito en exclusiva a actividades de I+D+i, así como por incentivos en materia de Seguridad Social en la contratación indefinida inicial.

d) Otros gastos de explotación

Su desglose es el siguiente:

	2014	2013	2012
Servicios exteriores:	2.728.854	1.853.128	2.117.152
- Servicios Profesionales Independientes	702.639	231.290	314.970
- Servicios de Investigación y desarrollo	1.108.286	872.665	876.155
- Arrendamientos	343.331	353.715	397.119
- Otros Servicios	574.219	395.458	528.908
Tributos	186	3.107	331
	2.729.040	1.856.235	2.117.483

Durante el ejercicio 2014 la Sociedad ha intensificado significativamente su actividad:

El incremento del capítulo de servicios profesionales independientes respecto al ejercicio 2013 se debe básicamente a las retribuciones a miembros del Consejo de Administración por importe de 94 miles de euros, que fueron de carácter gratuito en el ejercicio 2013, a los honorarios de selección de Consejeros Independientes por importe de 95 miles de euros, y a los servicios de asesoramiento y negociación estratégica asociados a la firma del acuerdo de colaboración firmado con la multinacional Roche por importe de 117 miles de euros.

Con respecto al capítulo de servicios de investigación el incremento sustancial respecto al 2013 se debe principalmente a que se ha llevado a término una importante actividad de los programas científicos de la Sociedad mediante CRO's, destinándose 185 miles de euros a la subcontratación del desarrollo preclínico de ORY201, la síntesis de compuestos de nuevas dianas y backups de ORY1001, la realización de bioanálisis de muestras del estudio clínico de ORY1001 y diversos métodos analíticos de muestras por importe de 70 miles de euros, así como otros costes relativos a la monitorización del estudio clínico, tramites regulatorios de ORY1001 y desarrollo hospitalario del ensayo clínico que han venido a completar el incremente económico en Servicios de Desarrollo prestados por terceros.

Con respecto al capítulo de investigación en el ejercicio 2013, la empresa principalmente llevó a término una importante actividad de los programas científicos mediante CRO's, destinándose 588 miles de euros, para el análisis de viabilidad, desarrollo, fabricación y control de los viales de ORY 1001, la producción de los GMP a aplicar en los Ensayos clínicos, y los estudios de toxicología y ensayos de eficacia en tumores del ORY-1001.

A lo largo del ejercicio 2012, las actividades de servicios de investigación, ascendieron a 876 miles de euros, centrándose principalmente en el campo de la epigenética en 738 miles de euros, y en menor medida, en actividades relativas a anticuerpos monoclonales.

El capítulo correspondiente a otros servicios, muestra un incremento como consecuencia del esfuerzo de internacionalización realizado por la Sociedad en el mercado norteamericano, el cual ha requerido una mayor presencia y desplazamientos a congresos y reuniones con bancos y entidades de inversión.

e) Gastos de investigación y desarrollo

El total de gastos de investigación incurridos por todos los conceptos (personal, materiales, etc.) ha ascendido a 525 miles de euros en 2014, 185 miles de euros en 2013 y 292 miles de euros en 2012; y los gastos totales de desarrollo a 2.415 miles de euros en 2014, 2.316 miles de euros en 2013 y 3.888 miles de euros en 2012.

f) Diferencias de cambio

Durante el año 2014 y en el marco de las operaciones comerciales, durante el mes de abril, se percibieron cobros por importe de 17.000 miles de dólares americanos (USD). El principal objetivo de la política de riesgos de tipos de cambios, se centra en el mantenimiento de los fondos para su inversión en proyectos de desarrollo, sin ánimo de especular.

Las negociaciones para alcanzar un acuerdo de licencia, conllevaron el transcurso de varios meses. Los objetivos de ingresos relativos a la cifra de negocios se mantuvo en el importe previsto en divisas (USD), pero se vieron afectados durante el primer trimestre del año por una variación de tipos de cambio que fluctuaron entre 1,33 y 1,38.

El control directo de la gestión realizado por la Dirección, estableció como objetivo, la recuperación de la reducción de la cifra de negocios como consecuencia de la variación de los tipos de cambio. La Dirección mantuvo los excedentes de tesorería en cuentas en US Dólares, hasta que se alcanzó un rango de cotización de tipos de cambio que permitió la recuperación de ingresos hasta la cifra de negocios inicialmente prevista. A finales del mes de agosto, la cotización de tipos de cambio del USD se situó en torno a 1,31, procediéndose a la venta de todos los excedentes de tesorería que se mantenían en divisas, motivo por el cual, a cierre de ejercicio, se presentan en la cuenta de pérdidas y ganancias diferencias de cambio positivas por importe de 458 miles de euros.

Durante los años 2013 y 2012, las diferencias de cambio fueron negativas por importes no relevantes de 1 y 11 miles de euros respectivamente.

g) Gastos financieros

La evolución de los gastos financieros está directamente vinculada a la evolución del endeudamiento de la Sociedad, siendo las variaciones entre años poco relevantes, habiendo en 2014 unos gastos financieros adicionales de 45 miles de euros por el interés variable del préstamo de ENISA, al haberse obtenido beneficios en ese año.

18. Provisiones y contingencias

Al cierre del ejercicio 2014, los administradores estimaron una única contingencia que pudiera derivar en una salida de recursos con respecto a la situación financiera de la Sociedad, dotándose para ello una provisión por indemnización que la Sociedad ha podido cuantificar y estimar como probable con respecto a su pago el ejercicio 2015) y que deriva de diferencias interpretativas en la determinación del valor de indemnizaciones por despidos procedentes de hechos acaecidos en el año 2013. El importe estimado ha sido de 55.778 euros.

19. Información sobre el medio ambiente

No se poseen activos significativos incluidos en el inmovilizado material destinados a la minimización del impacto medioambiental y a la protección y mejora del medio ambiente, ni se ha recibido subvenciones ni incurrido en gastos durante el ejercicio cuyo fin sea la protección y mejora del medio ambiente.

Asimismo, no se han dotado provisiones para cubrir riesgos y gastos por actuaciones medioambientales, al estimar que no existen contingencias relacionadas con la protección y mejora del medio ambiente.

20. Transacciones con pagos basados en instrumentos de patrimonio

Tal como se menciona en la nota 12, la Sociedad dispone de un Plan de Stock Options para algunos de sus empleados que podría suponer, de cumplirse todas las condiciones relativas a permanencia y objetivos, la entrega de una cantidad máxima de 145.715 acciones a Directivos, así como la entrega a Consejeros Independientes de acciones por un número tal que alcanzase hasta un 6,5% del capital de la Sociedad.

La Sociedad recibió en 2010 y en 2012 un préstamo por importe total acumulado de 300.000 USD (235.182 euros a 31 de diciembre de 2014). El prestamista, Alzheimer Drug Development Foundation, Inc. (Delaware Non-profit Corporation) gozará, durante un periodo de tiempo limitado a 5 años, de la potestad de adquirir 36.533 acciones de Oryzon Genomics, S.A. libres de cargas y gravámenes, las cuales serían cubiertas con la autocartera de la Sociedad (ver nota 12).

La Fundación Genoma España realizó a lo largo del ejercicio 2012 un desembolso de 269.831 euros como consecuencia del otorgamiento de una línea de crédito de segundas rondas de inversión que ha ampliado a lo largo de 2014 hasta un importe total de 450.000 euros.

Dicho crédito tiene una opción de ejecución sobre acciones propias, en el caso de que acaeciese alguna causa de resolución anticipada contemplada en el correspondiente contrato y se requiriese la devolución del préstamo y esta no se produjese en tiempo y forma. Las acciones que podrían llegar a verse comprometidas ascenderían a 295.494.

21. Subvenciones, donaciones y legados

Los saldos y variaciones habidas en las partidas que componen las subvenciones, donaciones y legados recibidos son los siguientes:

		Ejercicio 2014				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a resultados	Efecto fiscal	Saldo final
SUBVENCIONES DE CAPITAL						
CIDEM	Adm. autonómica	598.133	-	-	-	598.133
CIDEM	Adm. autonómica	116.299	-	-	-	116.299
CIDEM	Adm. autonómica	41.739	-	(55.640)	17.901	-
CIDEM	Adm. autonómica	216.476	-	(288.634)	72.158	-
Ministerio de Ciencia e Innovación	Adm. estatal	1.602.457	-	-	-	1.602.457
Ministerio de Ciencia e Innovación	Adm. estatal	472.892	-	-	-	472.892
Comisión Europea	Unión Europea	291.388	-	-	-	291.388
Comisión Europea	Unión Europea	103.921	157.946	(34.640)	8.660	235.887
Ministerio Economía y Competitividad	Adm. estatal	21.546	-	-	-	21.546
Ministerio Economía y Competitividad	Adm. estatal	12.569	-	-	-	12.569
Ministerio Economía y Competitividad	Adm. estatal	21.546	-	-	-	21.546
Ministerio Economía y Competitividad	Adm. estatal	12.569	-	-	-	12.569
Ministerio Economía y Competitividad	Adm. estatal	105.821	(23.437)	-	-	82.384
Ministerio Economía y Competitividad	Adm. estatal	-	54.486	-	-	54.486
Ministerio Economía y Competitividad	Adm. estatal	-	158.781	-	-	158.781
Ministerio de Ciencia e Innovación	Adm. estatal	22.500		(30.000)	7.500	-
		3.639.847	347.476	(408.914)	102.228	3.680.637

		Ejercicio 2014				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a Resultados	Efecto fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO 0						
Ministerio de Ciencia e Innovación - Novopsa 2007	Adm. estatal	176.437	(95.741)	(32.798)	8.200	56.098
Ministerio de Ciencia e Innovación - Novopsa 2008	Adm. estatal	126.851	4.102	(59.620)	14.905	86.238
Ministerio de Industria - Proyecto Scint 2008	Adm. estatal	42.046	(16.355)	(7.918)	1.980	29.753
Ministerio de Industria - Proyecto Scint 2009	Adm. estatal	26.760	(14.163)	(4.563)	1.141	9.175
Ministerio de Ciencia e Innovación - Polyfarma 2011	Adm. estatal	28.596	24.353	(11.506)	2.877	44.319
Ministerio de Industria - Proyecto Terapark 2008	Adm. estatal	-	47.239	(6.548)	1.637	42.328
Ministerio de Industria - Proyecto Terapark 2009	Adm. estatal	-	34.808	(13.601)	3.400	24.607
Ministerio de Economía y competitividad- Polyfarma 2012	Adm. estatal	61.061	(25.603)	(10.812)	2.703	27.349
Ministerio de Economía y competitividad - Polyfarma 2013	Adm. estatal	68.676	(15.724)	-	-	52.952
Ministerio de Ciencia e Innovación - Humafarma 2011	Adm. estatal	27.311	3.008	(10.989)	2.747	22.077
Ministerio de Economía y competitividad - Humanfarma 2012	Adm. estatal	59.708	-	(10.573)	2.643	51.779
Ministerio de Economía y competitividad - Humanfarma 2013	Adm. estatal	-	62.755	-	-	62.755
Ministerio de Economía y competitividad - Nanoscale 2012	Adm. estatal	35.306	-	(10.266)	2.567	27.607
Ministerio de Economía y competitividad - Nanoscale 2013	Adm. estatal	41.096	(15.895)	(1.075)	269	24.395
Ministerio de Economía y competitividad - Hemafarma 2012	Adm. estatal	38.740	(9.198)	-	-	29.542
Ministerio de Economía y competitividad - Hemafarma 2013	Adm. estatal	121.377	(30.170)	-	-	91.207
Ministerio de Economía y competitividad - Minoryx 2012	Adm. estatal	14.045	(10.070)	(825)	206	3.356
Ministerio de Economía y competitividad - Minoryx 2013	Adm. estatal	37.247	(29.449)	-	-	7.798
Ministerio de Economía y competitividad - Minoryx 2014	Adm. estatal	-	4.959	-	-	4.959
Ministerio de Educación y Ciencia - MIC	Adm. estatal	-	29.520	(10.693)	2.673	21.500
Ministerio de Hacienda y Administraciones Públicas PROFIT	Adm. estatal	-	35.056	(11.003)	2.751	26.804
		905.258	(6.568)	(202.790)	50.698	746.597

		Ejercicio 2014				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a Resultados	Efecto fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO BLANDO						
ENISA		86.187	(5.171)	(16.768)	4.192	68.440
ADDF		42.983	(27.329)	-	-	15.654
Caixa Catalunya		1.523	(1.523)	-	-	-
Deutsche Bank		3.432	(3.432)	-	-	-
Unnim		1.179	(1.179)	-	-	-
Banco Sabadell		14.492	(7.975)	(6.739)	1.685	2.363
Unnim		28.429	(6.388)	(7.765)	1.926	16.262
Banco Sabadell		6.684	(1.770)	(1.519)	380	3.775
ICF		58.048	(58.048)	-	-	-
ICF		340.896	(84.058)	(99.033)	24.758	182.563
BBVA		8.234	(3.944)	(3.704)	926	1.512
LA CAIXA		180.828	25.084	(47.690)	11.923	170.144
Targobank		9.686	(3.529)	(5.280)	1.320	2.197
Banco Popular		8.266	2.772	(6.989)	1.747	5.736
Caja Sol		22.525	10.786	(4.345)	1.086	30.052
Caixa Catalunya		5.634	(979)	(3.661)	890	1.984
Banco Popular		4.878	3.944	(4.185)	1.047	5.684
		823.904	(161.901)	(207.518)	51.881	506.366
TOTAL		5.369.009	179.605	(819.222)	204.806	4.933.597

		Ejercicio 2013					
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Bajas por escisión	Imputación a resultados	Efecto Fiscal	Saldo final
SUBVENCIONES DE CAPITAL							
CIDEM	Adm. autonómica	598.133	-	-	-	-	598.133
CIDEM	Adm. autonómica	117.685	(1.385)	-	-	-	116.300
CIDEM	Adm. autonómica	46.339	(4.609)	-	-	-	41.730
CIDEM	Adm. autonómica	217.694	(1.219)	-	-	-	216.475
Ministerio de Ciencia e Innovación	Adm. estatal	1.602.469	-	-	-	-	1.602.469
Ministerio de Ciencia e Innovación	Adm. estatal	463.127	9.765	-	-	-	472.892
Ministerio de Educación y Ciencia	Adm. estatal	153.628	-	(153.628)	-	-	-
Ministerio de Ciencia e Innovación	Adm. estatal	122.899	-	-	(163.866)	40.967	-
Ministerio de Ciencia e Innovación	Adm. estatal	22.500	-	-	-	-	22.500
Ministerio de Ciencia e Innovación	Adm. estatal	12.212	905	-	(17.489)	4.372	-
Ministerio Economía y Competitividad	Adm. estatal	58.585	9.644	-	-	-	68.229
CIDEM	Adm. autonómica	22.275	1.700	(22.275)	(2.267)	567	-
Comisión Europea	Unión Europea	342.678	78.601	-	(34.640)	8.660	395.299
Ministerio Economía y Competitividad	Adm. estatal	-	105.820	-	-	-	105.820
		3.780.224	199.222	(175.903)	(218.263)	54.566	3.639.847

SUBVENCIONES PRÉSTAMOS TIPO 0

		Ejercicio 2013					
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Bajas por escisión	Imputación a resultados	Efecto Fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO 0							
Ministerio de Ciencia e Innovación - Novopsa 2007	Adm. estatal	176.437	17.342	-	(23.122)	5.780	176.437
Ministerio de Ciencia e Innovación - Novopsa 2008	Adm. estatal	126.851	20.201	-	(26.934)	6.734	126.851
Ministerio de Industria - Proyecto Scint 2008	Adm. estatal	42.046	6.353	-	(8.471)	2.118	42.046
Ministerio de Industria - Proyecto Scint 2009	Adm. estatal	26.760	3.878	-	(5.170)	1.293	26.760
Ministerio de Ciencia e Innovación - Polyfarma 2011	Adm. estatal	28.596	8.124	-	(10.834)	2.708	28.596
Ministerio de Ciencia e Innovación - Humafarma 2011	Adm. estatal	27.311	7.744	-	(10.326)	2.581	27.311
Ministerio de Industria - Proyecto Terapark 2008	Adm. estatal	-	5.254	-	(7.006)	1.751	-
Ministerio de Industria - Proyecto Terapark 2009	Adm. estatal	-	11.560	-	(15.413)	3.853	-
Ministerio de Economía y competitividad - Polyfarma 2012	Adm. estatal	-	61.061	-	-	-	61.061
Ministerio de Economía y competitividad - Polyfarma 2013	Adm. estatal	-	68.676	-	-	-	68.676
Ministerio de Economía y competitividad - Humanfarma 2013	Adm. estatal	-	59.708	-	-	-	59.708
Ministerio de Economía y competitividad - Nanoscale 2012	Adm. estatal	-	35.306	-	-	-	35.306
Ministerio de Economía y competitividad - Nanoscale 2013	Adm. estatal	-	41.096	-	-	-	41.096
Ministerio de Economía y competitividad - Hemafarma 2012	Adm. estatal	-	38.740	-	-	-	38.740
Ministerio de Economía y competitividad - Hemafarma 2013	Adm. estatal	-	121.377	-	-	-	121.377
Ministerio de Economía y competitividad - Minoryx 2012	Adm. estatal	-	14.045	-	-	-	14.045
Ministerio de Economía y competitividad - Minoryx 2013	Adm. estatal	-	37.247	-	-	-	37.247
		428.000	557.713	-	(107.274)	26.818	905.258

		Ejercicio 2013					
Entidad otorgante	Origen	Saldo inicial	Aumentos (Disminuciones)	Bajas por escisión	Imputación a resultados	Efecto Fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO BLANDO							
ENISA		86.187	29.072	-	(38.763)	9.691	86.187
ADDF		42.983	-	-	-	-	42.983
Caixa Catalunya		1.523	1.963	-	(2.618)	655	1.523
Deutsche Bank		3.472	4.163	-	(5.550)	1.387	3.472
Unnim		1.179	1.655	-	(2.204)	551	1.179
Banco Sabadell		14.492	7.075	-	(9.434)	2.359	14.492
Unnim		28.429	6.388	-	(8.517)	2.129	28.429
Banco Sabadell		6.684	3.582	-	(4.776)	1.194	6.684
ICF		44.180	38.927	-	(33.401)	8.353	58.048
ICF		250.669	140.328	-	(66.722)	16.683	340.896
BBVA		8.234	3.944	-	(5.258)	1.315	8.234
LA CAIXA		162.503	46.933	-	(44.810)	11.203	120.828
Targobank		9.686	2.263	-	(3.017)	754	9.686
Banco Popular		8.266	13.310	-	(17.747)	4.437	8.266
Caja Sol		22.528	9.273	-	(12.368)	3.092	22.525
Caixa Catalunya		5.634	1.512	-	(2.016)	504	5.634
Banco Popular		-	4.878	-	-	-	4.878
		701.548	335.266	-	(257.221)	64.303	823.964
TOTAL		4.909.772	1.072.201	(175.903)	(582.750)	145.688	5.269.009

		Ejercicio 2012				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a resultados	Efecto Fiscal	Saldo final
SUBVENCIONES DE CAPITAL						
CIDEM	Adm. autonómica	377.748	220.385	-	-	598.133
CIDEM	Adm. autonómica	90.693	26.992	-	-	117.685
CIDEM	Adm. autonómica	38.040	8.299	-	-	46.339
CIDEM	Adm. autonómica	121.524	96.170	-	-	217.694
Ministerio de Ciencia e Innovación	Adm. estatal	1.602.411	58	-	-	1.602.469
Ministerio de Ciencia e Innovación	Adm. estatal	275.643	187.484	-	-	463.127
Ministerio de Educación y Ciencia	Adm. estatal	161.826	-	(10.931)	2.733	153.628
Ministerio de Ciencia e Innovación	Adm. estatal	344.286	-	(295.183)	73.796	122.899
Ministerio de Ciencia e Innovación	Adm. estatal	22.500	-	-	-	22.500
Ministerio de Ciencia e Innovación	Adm. estatal	-	12.212	-	-	12.212
Ministerio Economía y Competitividad	Adm. estatal		58.585	-	-	58.585
CIDEM	Adm. autonómica	-	22.275	-	-	22.275
Comisión Europea	Unión Europea	307.137	35.541	-	-	342.678
	122.899	3.344.808	668.001	(306.113)	76.528	3.780.224

		Ejercicio 2012				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a resultados	Efecto Fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO 0	Adm. estatal					
Ministerio de Ciencia e Innovación - Novopsa 2007	Adm. estatal	176.437	-	-	-	176.437
Ministerio de Ciencia e Innovación - Novopsa 2008	Adm. estatal	201.148	-	(99.063)	24.766	126.851
Ministerio de Industria - Proyecto Scint 2008	Adm. estatal	66.672	-	(32.835)	8.209	42.046
Ministerio de Industria - Proyecto Scint 2009	Adm. estatal	135.847	(60.375)	(64.950)	16.237	26.760
Ministerio de Ciencia e Innovación - Polyfarma 2011	Adm. estatal	-	28.596	-	-	28.596
Ministerio de Ciencia e Innovación - Humafarma 2011	Adm. estatal	-	27.311	-	-	27.311
Ministerio de Industria - Proyecto Terapark 2008	Adm. estatal	-	5.577	(7.436)	1.859	-
Ministerio de Industria - Proyecto Terapark 2009	Adm. estatal	-	14.790	(19.720)	4.930	-
		580.104	15.899	(224.004)	56.001	428.000

		Ejercicio 2012				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a resultados	Efecto Fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO BLANDO						
ENISA	47.686	104.069	-	(23.843)	5.961	86.187
ADDF	27.374	23.239	30.009	(13.687)	3.422	42.983
Caixa Catalunya	6.989	4.144	-	(3.494)	874	1.523
Deutsche Bank	17.521	10.002	-	(8.760)	2.190	3.432
Unnim	4.843	2.995	-	(2.422)	605	1.179
Banc Sabadell	27.919	24.962	-	(13.959)	3.490	14.492
Unnim	18.459	35.351	-	(9.230)	2.307	28.429
Banc Sabadell	3.603	8.035	-	(1.801)	450	6.684
ICF	38.760	58.715	-	(19.380)	4.845	44.180
ICF	138.917	302.703	-	(69.459)	17.365	250.609
BBVA	13.377	13.250	-	(6.689)	1.672	8.234
LA CAIXA	23.578	122.340	54.005	(11.789)	2.947	167.503
Targobank		-	9.686	-	-	9.686
Banco Popular		-	8.266	-	-	8.266
Caja Sol		-	22.528	-	-	22.528
Caixa Catalunya		-	5.634	-	-	5.634
		709.805	330.126	(184.514)	46.128	701.548
TOTAL		4.631.719	814.026	(714.631)	178.658	4.909.772

Las subvenciones de explotación concedidas durante los ejercicios 2014, 2013 y 2012 atendiendo a las características indicada en las tablas siguientes y que se han imputado directamente en la cuenta de resultados han sido de 5.210, 4.938 y 50.221 euros, respectivamente.

El detalle de las características esenciales de las subvenciones, donaciones y legados recibidos son las siguientes:

2014

Entidad otorgante	Importe concedido	Finalidad
Oficina española de patentes y marcas	1.000	Fomento de solicitud de patentes y modelos de utilidad exterior
Fundació Privada Bioregió de Catalunya	54	Fomento de actividades de investigación a empresas catalanas
Asoc. Española de Bioempresas	1.520	Bolsas de viaje (subvención de gastos de viaje)
Seguridad Social del Estado	2.636	Bonificaciones noviembre 2014 Seguridad Social
	5.210	

2013

Entidad otorgante	Importe concedido	Finalidad
Oficina española de patentes y marcas	2.217	Fomento de solicitud de patentes y modelos de utilidad exterior
Asoc. Española de Bioempresas	2.720	Bolsas de viaje (subvención de gastos de viaje)
	4.937	

2012

Entidad otorgante	Importe concedido	Finalidad
Asebio / Genoma España / Copca	4.020	Asistencia a ferias internacionales
Generalitat de Catalunya	39.409	Contratación personal investigador
MICINN / ACCIO / UE	6.792	Subvenciones proyectos I+D, subvenciones patentes, contratación personal investigador
	50.221	

22. Hechos posteriores

El 30 de junio de 2015 la Sociedad aprobó un aumento del capital escriturado vía elevación del valor nominal de las acciones en circulación, de 0,01 euros a 0,04 euros, con cargo a la cuenta de prima de emisión de acciones, por un importe de 707.722,38 euros, siendo el capital social después de la ampliación de 943.630 euros.

Con fecha 24 de julio de 2015, se ha procedido a la realización de un aumento de capital de 156.342 euros y una prima de emisión total de 13.093.659 euros, mediante la emisión y puesta en circulación de 3.908.555 acciones de la única serie existente de 0,04 euros de valor nominal cada una, representadas por medio de anotaciones en cuenta y con los mismos derechos que las acciones anteriores emitidas. Como consecuencia de todo lo anterior, el capital social ha quedado establecido en 1.099.972 euros y se encuentra representado por 27.499.301 acciones de 0,04 euros de valor nominal cada una de ellas, numeradas correlativamente de la 1 a la 27.499.301, ambas inclusive, totalmente suscritas y desembolsadas. Todas las acciones son de la misma clase y serie.

El total de derechos de opciones sobre acciones que se hallaban ofrecidas a los Consejeros Independientes y que ascendían a un 6,5% del capital de la Sociedad, de las que un 6% estaban sujetas a consecución de objetivos y un 0,5% al cumplimiento de permanencia, han dejado de ser derechos efectivos a lo largo del primer semestre de 2015, por haber presentado sus beneficiarios

renuncia como Consejeros con fecha 9 de enero y 29 de Junio. Los accionistas tras esta ampliación son los mismos de la nota 12.
Durante el primer semestre de 2015 se produjo la consecución del hito correspondiente a la finalización de la etapa de dosis múltiple ascendente (MDA) de su ensayo clínico de Fase I para evaluar la seguridad, tolerabilidad y farmacocinética de ORY-1001, en pacientes con leucemia aguda refractarios o en recaída (LMA), mediante el establecimiento de una Dosis Recomendada de ORY-1001. El milestone no reembolsable correspondiente a la consecución de éste hito asciende a 4.000 miles de USD, importe cobrado mediante transferencia bancaria en el mes de julio de 2015.

23. Operaciones con partes vinculadas

Tal como se ha comentado en la nota 8, las principales partes vinculadas con las que operaba la Sociedad han dejado de considerarse como tales al cierre del ejercicio 2014 a excepción de Oryzon Corp.

Durante los ejercicios 2014, 2013 y 2012 se realizaron operaciones con las siguientes partes vinculadas:

Sociedad	Tipo de vinculación ejercicio 2014	Tipo de vinculación ejercicio 2013	Tipo de vinculación ejercicio 2012
Geadic Biotec, AIE	-	Entidad Asociada	Entidad Asociada
Oryxcamb Project, AIE	-	-	Entidad Asociada
Oryzon Diagnóstico S.L.U.	-	Empresa del grupo	-
Oryzon Corp	Empresa del grupo	-	-

El detalle de las operaciones con partes vinculadas en los ejercicios 2014, 2013 y 2012 son los siguientes:

Concepto	2014 Ingreso / (Gasto)		2013 Ingreso / (Gasto)		2012 Ingreso / (Gasto)	
	Ventas	Ingresos cargados	Ventas	Ingresos cargados	Ventas	Ingresos cargados
Empresas asociadas	-	-	-		266.686	23.627
Total empresas grupo y asociadas	-	-	-	-	266.686	23.627

En el ejercicio 2014 y 2013 no se han realizado operaciones con partes vinculadas de los que se mantenían saldos en balance según detalle indicado más abajo.

La política de precios seguida en la totalidad de transacciones realizadas durante los ejercicios 2014, 2013 y 2012 obedece a la aplicación del valor normal de mercado, de acuerdo con el artículo 18 de la Ley 27/2014 de 27 de noviembre, del Impuesto sobre Sociedades. En particular, destacar que a nivel de prestación de servicios, Oryzon Genomics, S.A. desarrolló en el marco del proyecto de "Nuevas estrategias basadas en biomarcadores para la detección del cáncer, su pronóstico, la predicción de respuesta y el desarrollo de nuevos tratamientos" un acuerdo de colaboración con Geadic Biotec, AIE que se extendió al periodo 2009-2013. Dicha colaboración se realizó en el marco de la Agrupación de Interés Económico constituida a tal efecto.

El detalle de los saldos de balance con partes vinculadas de los ejercicios son los siguientes:

	Ejercicio 2014		Ejercicio 2013		Ejercicio 2012	
	Activo	Pasivo	Activo	Pasivo	Activo	Pasivo
	Saldos deudores	Saldos acreedores	Saldos deudores	Saldos acreedores	Saldos deudores	Saldos acreedores
Concepto	Ventas y servicios	Deudas	Ventas y servicios	Deudas	Ventas y servicios	Deudas
Empresa del grupo (ver nota 8)	-	-	150.909	-		-
Empresas asociadas	-	-	40.912	382.940	108.971	-
Total empresas grupo y asociadas	-	-	191.821	382.940	108.971	-

A 31 de diciembre de 2014 y 2013 no existían préstamos concedidos o correcciones valorativas registradas, de empresas del grupo, multigrupo y asociadas.

A 31 de diciembre de 2012 los préstamos concedidos a empresas del grupo, multigrupo y asociadas, así como las correcciones valorativas registradas son los siguientes:

	31.12.2012		
Empresa asociada	Coste	Deterioro	Valor neto
Geadic Biotec, AIE	140.466	(140.466)	-
TOTAL	140.466	(140.466)	-

Durante el ejercicio 2013, este crédito con su correspondiente deterioro se traspasaron con la escisión a la empresa Oryzon Genomics Diagnóstico S.L.U.

Al 31 de diciembre de 2014 no existen préstamos recibidos, ni correcciones valorativas registradas, de empresas del grupo, multigrupo y asociadas.

El detalle de préstamos recibidos de empresas del grupo, multigrupo y asociadas al 31 de diciembre de 2013 y 2012, así como las correcciones valorativas registradas son los siguientes:

	31.12.2013		
Empresa asociada	Coste	Deterioro	Valor neto
Orycamb Project, AIE	(122.000)	-	(122.000)
TOTAL	(122.000)	-	(122.000)

	31.12.2012		
Empresa asociada	Coste	Deterioro	Valor neto
Orycamb Project, AIE	(122.000)	-	(122.000)
TOTAL	(122.000)	-	(122.000)

Las retribuciones devengadas durante los ejercicios 2014, 2013 y 2012 por la Alta Dirección de Oryzon Genomics, S.A., que a su vez son miembros del Consejo de Administración, clasificadas por

conceptos, han sido las siguientes:

	2014	2013	2012
Sueldos	289.884	153.663	228.866
Remuneración por su pertenencia al consejo de administración	23.754	-	-

Adicionalmente, en el ejercicio 2014 se han devengado retribuciones por miembros del Consejo de Administración, que no forman parte de la Alta Dirección, por asistencia al Consejo, por importe de 70.819 euros.

En el ejercicio 2013 no se devengaron retribuciones a los miembros del Consejo de Administración por asistencia al Consejo, que no formaban parte de la Alta Dirección, siendo el importe devengado con respecto al ejercicio 2012 de 5.360 euros.

La Alta Dirección la forman la Dirección General y la Dirección Científica.

Según se menciona en la nota 12, existe un plan de acciones para Consejeros Independientes de hasta un máximo del 6,5% del capital social de la Compañía. Dicho plan se encuentra aprobado por la Junta de accionistas.

No existen anticipos o créditos concedidos al conjunto de miembros del órgano de administración ni de la alta dirección vigentes, ni existen obligaciones en materia de pensiones y seguros de vida respecto de los miembros antiguos y actuales del órgano de administración, ni se han asumido obligaciones por cuenta de ellos a título de garantía.

De conformidad con lo establecido en el artículo 229 de la Ley de Sociedades de Capital, se señalan a continuación las situaciones de conflicto, directo o indirecto, que los miembros del Consejo de Administración de la Sociedad y personas vinculadas a los mismos a que se refiere el artículo 231, pudieran tener con el interés de la Sociedad y que han sido comunicadas de acuerdo a lo establecido en dicho artículo:

Ejercicio2014:

Administrador	Sociedad	% Participación directa	% Participación indirecta	Cargo
D. Carlos Manuel Buesa Arjol	Palobiofarma, S.L.	0,25%	-	Vocal
Dña. Tamara Maes	Palobiofarma, S.L.	0,25%	-	-
Najeti Capital, S.A. (Sr. Thibaud Durand)	Palau Pharma, S.A.	3,95%	-	-
Najeti S.L. (Sr. Roberto del Navio)	Palau Pharma, S.A.	-	3,95%	-
D Josep Maria Echarri	Palobiofarma, S.L.	-	1,25%	Vocal
	Advanced Marker Discovery, S.L.	-	1,06%	Vocal
	Transbiomed, S.L.	-	0,76%	Vocal
	Proteina Therapeutics, S.L	-	1,00%	Vocal
	Neurotech Pharma, S.L.	-	2,24%	Vocal
	Formune, S.L.	-	0,31%	Vocal
	Althia Healtth, S.L.	-	0,86%	Vocal
	Ability Pharmaceticals, S.L.	-	0,91%	Vocal
	Laboratorios Ojer Pharma	-	0,26%	Vocal
	Avizorex Pharma SI.	-	0,46%	Vocal
	Oryzon Diagnostico	-	10,13%	Vocal

Ejercicio 2013:

Administrador	Sociedad	% Participación directa	% Participación indirecta	Cargo
D. Carlos Manuel Buesa Arjol	Palobiofarma, S L.	0,30%	-	Vocal
Dña.Tamara Maes	Palobiofarma, S.L.	0,30%	-	-
Najeti Capital, S.A. (Sr. Thibaud Durand)	Palau Pharma, S.A.	3,95%	-	Consejero
Najeti S.L. (Sr. Roberto del Navio)	Palau Pharma, S.A.	-	3,95%	-
D.Josep Maria Echarri	Palobiofarma, S.L.	-	1,25%	Vocal
	Advanced Marker Discovery, S.L.	-	1,06%	Vocal
	Transbiomed, S.L.	-	0,76%	Vocal
	Proretina Therapeutics, S.L.	-	1,00%	Vocal
	Neurotech Pharma, S.L.	-	2,24%	Vocal
	Formune, S.L.	-	0,31%	Vocal
	Althia Healtth, S.L.	-	0,86%	Vocal
	Ability Pharmaceticals, S.L.	-	0,91%	Vocal
	Minoryx Therapeutcs, S.L.	-	0,47%	Vocal

Ejercicio 2012:

Administrador	Sociedad	Participación directa	% Participación indirecta	Cargo
D. Carlos Manuel Buesa Arjol	Palobiofarma, S.L.	0,30%	-	Vocal
Dña.Tamara Maes	Palobiofarma, S.L.	0,30%	-	-
Najeti Capital, S.A. (Sr. Thibaud Durand)	Palau Pharma, S.A.	3,95%	-	Consejero
Najeti S.L. (Sr. Roberto del Navio)	Palau Pharma, S.A.	-	3,95%	-
D.Jose Mª Echarri	Palo Biotech	-	0,80%	Vocal
D.Jose Mª Echarri	Amadix	-	3,10%	Vocal
D.Jose Mª Echarri	Transbiomed, S L.	-	1,20%	Vocal
D.Jose Mª Echarri	Proretina Therapeutics, S.L.	-	0,70%	Vocal
D.Jose Mª Echarri	Neurotech Pharma, S.L.	-	4,50%	Vocal

24. Otra información

El número medio de personas empleadas en el curso de los ejercicios distribuido por categorías, así como el detalle por sexos del personal al cierre de los mismos, son los siguientes:

Ejercicio 2014

Categoría profesional	Nº medio de empleados	Personal al 31.12.14	
		Hombres	Mujeres
Consejeros	2	1	1
Directores de área	4	3	1
Investigadores	7	4	3
Técnicos de laboratorio	4	1	3
Staff	3	1	2
	20	10	10

Ejercicio 2013

Categoría profesional	Nº medio de empleados	Personal al 31.12.13	
		Hombres	Mujeres
Consejeros	2	1	1
Directores de área	3	2	1
Responsables de proyecto	1	1	-
Investigadores	3	1	2
Técnicos de laboratorio	4	1	3
Staff	3	1	2
	16	7	9

Ejercicio 2012

Categoría profesional	Nº medio de empleados	Personal al 31.12.12	
		Hombres	Mujeres
Consejeros	2	1	1
Directores de área	3	2	1
Responsables de proyecto	5	3	2
Investigadores	9	2	7
Técnicos de laboratorio	12	2	10
Staff	7	2	5
	38	12	26

Los honorarios devengados por los auditores de la Sociedad durante los ejercicios 2014, 2013 y 2012 por trabajos de auditoría de cuentas anuales han ascendido a 17.000, 5.700 y 11.870 euros, respectivamente.

Los honorarios facturados por otros servicios en los ejercicios 2014, 2013 y 2012 han ascendido a 76.420, 25.187 y 45.020 euros, respectivamente.

FORMULACIÓN DE LOS ESTADOS FINANCIEROS DE PROPOSITO ESPECIALPOR EL ÓRGANO DE ADMINISTRACIÓN

Los administradores de ORYZON GENOMICS, S.A. han formulado los estados financieros de propósito especial (balances al 31 de diciembre de 2014 y 2013, cuentas de pérdidas y ganancias, estados de cambios en el patrimonio neto, estados de flujo de efectivo y notas explicativas de la Sociedad correspondientes a los ejercicios anuales terminado el 31 de diciembre de 2014 y 2013.

Asimismo, declaran firmados de su puño y letra todos y cada uno de los citados documentos, mediante la suscripción del presente folio anexo a la Memoria, que se extiende en las páginas números 1 a 61.

Cornellà de Llobregat, 13 de noviembre de 2015

Don Carlos Manuel Buesa Arjol
Presidente

Najeti Capital, S.A.
(Representada por Don Thibaud Durand)

Najeti, S.L.
(Representada por Don Roberto del Navío Alonso)

Doña Tamara Maes
Consejera

Don Josep María Echarri Torres
Consejero

Don Ignacio Manzanares Secades
Consejero

Don Antonio Fornieles Melero
Consejero

Don Ramón Adell Ramón
Consejero

Doña Isabel Aguilera Navarro
Consejera

ORYZON GENOMICS SA

Informe de Gestión del ejercicio anual terminado el 31 de diciembre de 2014 y el 31 de diciembre de 2013

1.- Evolución de los negocios.

La Sociedad ha venido centrándose a lo largo de los últimos años en la investigación y desarrollo de nuevos fármacos para enfermedades oncológicas y neurodegenerativas, así como en el desarrollo de nuevos productos de diagnóstico molecular, mediante herramientas y aplicaciones genómicas, proteómicas y bioinformáticas.

Las constantes necesidades de tipo financiero, organizativo y estratégico de las actividades de terapia y diagnostico en una única estructura organizativa, no estuvieron encontrándose totalmente alineadas, sino que cada una de ellas requería determinadas particularidades que no podían ser acometidas de forma óptima dentro de una misma estructura jurídica.

Con el objetivo de conseguir un desarrollo óptimo de las actividades de terapia y diagnóstico, a lo largo de 2013, se procedió a realizar una operación de segregación de la rama de actividad (conjunto de activos y pasivos) que conforman el negocio de diagnóstico. La valoración conjunta de los elementos del activo y pasivo correspondientes a la nueva unidad económica segregada, son los resultantes del balance de segregación utilizado de fecha 31 de diciembre de 2012, siendo el valor del total del Activo Segregado de 783.812 euros, el total del Patrimonio Neto y Pasivo Segregado de 257.673 euros, y el valor neto de la Unidad Económica Segregada de 526.139 euros.

La sociedad beneficiaria de la segregación ha sido una sociedad de responsabilidad limitada de nueva creación denominada Oryzon Genomics Diagnostico S.L. (C.I.F. B66120320), que quedó establecida en Cornellà de Llobregat (Barcelona), calle Sant Ferran, número 74.

La fecha a partir de la cual las operaciones de la sociedad escindida se consideraron realizadas a efectos contables por cuenta de la sociedad beneficiaria de la segregación, fue el 1 de enero de 2013. Todas las operaciones realizadas a partir de dicha fecha por Oryzon Genomics S.A., se entendieron realizadas por cuenta de la nueva sociedad segregada hasta el momento de su inscripción en el Registro Mercantil.

Oryzon Genomics S.A. no fue ajena al entorno económico y financiero de crisis vivido en España a lo largo del año 2014, entorno que ha impactado de forma generalizada , contrayendo el crédito bancario y reduciendo la capacidad de inversión financiera en recursos propios de las sociedades mercantiles. Actuando en consecuencia, la Sociedad, implementó medidas relevantes de contención y reducción de costes en todas las áreas, medidas que impactaron principalmente a los costes de personal y servicios exteriores, todo ello, con el objeto de asegurar una adecuada gestión del riesgo de liquidez.

En 2014 la Sociedad focaliza su actividad en el desarrollo de nuevos productos, centrándose en enfermedades oncológicas y neurodegenerativas como área prioritaria de actuación.

En el mes de abril de 2014, Oryzon Genomics inició una colaboración a nivel mundial con la multinacional Roche para el desarrollo y comercialización de inhibidores de la demetilasa específica de lisinas 1 (LSD1; KDM1A) y un modulador epigenético que regula la expresión génica.

La molécula más avanzada, ORY-1001, fue reconocida como fármaco huérfano por la EMA (Agencia Europea de Medicamentos) en agosto de 2013 y actualmente está en fase I/IIA para la leucemia mieloide aguda (LMA). Tras el acuerdo firmado con Roche en Abril de 2014 y una vez finalizado el estudio en curso, la multinacional suiza será la única responsable del desarrollo y comercialización de ORY-1001 y/o sus posibles sustitutos. El acuerdo incluye la licencia de dos familias de patentes que Oryzon ha construido en su pionera labor de investigación y desarrollo de LSD1 e incluye opciones para incorporar en el futuro otros programas de Oryzon. El acuerdo también incluye un programa inicial de investigación colaborativa de dos años entre Oryzon y el Centro de Investigaciones Traslacionales y Clínicas con sede en Nueva York (TCRC, por sus siglas en inglés), que es el centro de investigación y desarrollo de actividades de Roche en Norteamérica, para comprender mejor el potencial de los inhibidores de LSD1 en oncología y hematología.

La propia multinacional Roche ha manifestado por medio de John Reed, Director de Investigación farmacéutica y Desarrollo temprano, que *"Oryzon está realizando ciencia de frontera en la inhibición de LSD1, una tecnología con un gran potencial para ofrecer beneficios genuinos a los pacientes. Nuestro Centro de Investigaciones Traslacionales de Nueva York tiene el mandato de identificar colaboraciones y dinamizar la innovación, creando un canal liderado por la industria que sea capaz de identificar, facilitar y conducir la ciencia de frontera a una organización mayor como Roche. Esta colaboración en la inhibición de LSD1 con Oryzon cumple perfectamente con este objetivo"*.

La colaboración de Oryzon con Roche en el desarrollo de ORY-1001 proporcionará alternativas significativamente diferentes para los pacientes de LMA y e incluso posiblemente también para otro tipo de enfermedades oncológicas y no oncológicas. Roche como líder global en oncología y hematología, con una enorme experiencia en desarrollo clínico; es el aliado óptimo para este proyecto. La colaboración ha supuesto el reconocimiento de la ciencia pionera y la experiencia de Oryzon en epigenética.

El acuerdo alcanzado entre Oryzon y Roche faculta la recepción de 21 Millones de dólares en concepto de pago inicial y de un hito clínico de corto plazo. Posteriormente, se recogen diversos pagos por hitos de desarrollo clínico y comercial en hematología, cáncer e indicaciones no oncológicas que podrían exceder largamente los 500 Millones de USD. Además el acuerdo recoge que sobre las ventas del fármaco Oryzon cobrará royalties variables que pueden llegar a alcanzar dobles dígitos en el rango medio.

En julio de 2014 Oryzon creó su filial de Estados Unidos – Oryzon Corp - para impulsar su desarrollo de negocio al otro lado del Atlántico. La compañía ha establecido una oficina en Cambridge (Massachussets), capital de la epigenética en EE UU, para afianzar su presencia en

el país y fomentar la actividad en este campo puntero de la biotecnología donde ya es líder en Europa. La decisión se enmarca dentro del plan de internacionalización de Oryzon y es el paso natural en su proceso de maduración tras los éxitos alcanzados en Europa.

2.-Situación de la Sociedad.

La Sociedad ha atendido puntualmente a su vencimiento todas las obligaciones contraídas durante el ejercicio. Mantiene saldos de efectivo y otros activos líquidos equivalentes en una cifra suficiente para atender a su vencimiento, las obligaciones contraídas al cierre del ejercicio con vencimiento en el año 2014. La estructura patrimonial y fondos propios eran adecuados a 31 de diciembre de 2014 y 31 de diciembre de 2013.

3.- Acontecimientos después del cierre del ejercicio.

El 28 de marzo de 2014, con efectos 1 de abril de 2014, Oryzon Genomics S.A. firmó un acuerdo de licencia con la multinacional farmacéutica Roche relativo a dos familias de patentes que Oryzon ha venido desarrollando a lo largo de los últimos años en su labor de desarrollo de LSD1. El acuerdo incluye opciones para incorporar en el futuro otros programas de Oryzon.

Adicionalmente, el acuerdo también incluye un programa inicial de investigación colaborativa de dos años entre Oryzon, el Centro de Investigaciones Traslacionales y Clínicas (TCRC, por sus siglas en inglés) y el centro de investigación y desarrollo de actividades de Roche en Norteamérica (situado en Nueva York) para comprender mejor el potencial de los inhibidores de LSD1 en oncología y hematología.

Bajo los términos del acuerdo, Oryzon recibirá 21 Millones de dólares en concepto de pago inicial y de un hito clínico de corto plazo. Posteriormente se recogen diversos pagos por hitos de desarrollo clínico y comercial en hematología, cáncer e indicaciones benignas que podrían exceder largamente los 500 Millones de USD. Además el acuerdo recoge que sobre las ventas del fármaco Oryzon cobrará royalties variables que pueden llegar a alcanzar dobles dígitos en el rango medio.

La Sociedad centra sus actividades en el campo de la terapia, y a mediados del mes de abril de 2014 ha procedido a la desinversión mediante venta del 75,01% de su filial de diagnóstico, Oryzon Genomics Diagnostico, S.L. La participación restante (24,99%) toma la consideración de inversión financiera disponible para la venta.

Desde el momento del cierre del ejercicio 2013 y 2014 hasta la fecha de formulación de las cuentas anuales adjuntas, no se ha producido ninguna circunstancia ni hecho extraordinario adicional.

4.- Evolución previsible de la Sociedad.

La Sociedad continuará su actividad de desarrollo en el campo de la biomedicina, previéndose el desarrollo de sus principales proyectos ya en fases clínicas con respecto a ORY1001 y el desarrollo de las actividades preclínicas en ORY2001. con el objetivo de estar disponible para entrada en fases clínicas a finales del año 2015 o principios del año 2016.

5.- Actividades de investigación y desarrollo.

La empresa está desarrollado actividades en materia de desarrollo centralizadas en dos líneas en concreto:

a) Centradas en el desarrollo de moléculas terapéuticas para enfermedades neurodegenerativas
b) Centradas en el desarrollo de moléculas terapéuticas para enfermedades oncológicas.

6.- Gestión de Riesgos Financieros.

La Política de gestión del riesgo financiero de la Sociedad se detalla en la nota 15 de la memoria de las cuentas anuales.

7- Adquisición de las acciones propias.

El total de acciones propias al cierre del ejercicio 2013 asciende a 388.504. Estas acciones se mantienen en régimen de autocartera en virtud de la autorización de la Junta General Ordinaria de Accionistas celebrada el 15 de Junio de 2006 y de la Junta General Ordinaria de Accionistas celebrada el 29 de Junio de 2009.

El total de acciones propias al cierre del ejercicio 2014 asciende a 977.562. Estas acciones se mantienen en régimen de autocartera en virtud de la autorización de la Junta General Ordinaria de Accionistas celebrada el 15 de Junio de 2006, de la Junta General Ordinaria de Accionistas celebrada el 29 de Junio de 2009, y de la Junta General Extraordinaria de Accionistas de Oryzon celebrada el 18 de septiembre de 2014.

En 2014 la Sociedad ha adquirido 589.058 acciones a antiguos accionistas a un precio de 2,54 euros acción.

FORMULACIÓN DEL INFORME DE GESTIÓN POR EL ÓRGANO DE ADMINISTRACIÓN

Los administradores de ORYZON GENOMICS, S.A. han formulado el informe de gestión de la Sociedad correspondiente al ejercicio anual terminado el 31 de diciembre de 2014 y 31 de diciembre de 2013.

Asimismo, declaran firmado de su puño y letra el citado documento, mediante la suscripción del presente folio anexo al mismo, que se extiende en las páginas 1 a 4.

Cornellà de Llobregat, 13 de Noviembre de 2015

Don Carlos Manuel Buesa Arjol Presidente	Najeti Capital, S.A. (Representada por Don Thibaud Durand)
Najeti, S.L. (Representada por Don Roberto del Navío Alonso)	Doña Tamara Maes Consejera
Don Josep Maria Echarri Torres Consejero	Najeti, S.A.S. (Representada por Don Ignacio Manzanares Secades)
Don Antonio Fornieles Melero Consejero	Don Ramon Adell Ramon Consejero
Doña Isabel Aguilera Navarro Consejera	

Oryzon Genomics, S.A.

Estados financieros intermedios al 30 de junio de 2015

Incluye Informe de auditoría independiente de Estados financieros intermedios.

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Informe de Auditoría Independiente de Estados Financieros Intermedios

A los accionistas de ORYZON GENOMICS, S.A. por encargo de los administradores de la Sociedad

Hemos auditado los estados financieros intermedios adjuntos de ORYZON GENOMICS, S.A. (en adelante, la Sociedad), que comprenden el balance a 30 de junio de 2015, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y los notas a los estados financieros intermedios correspondientes al periodo de seis meses terminado en dicha fecha.

Responsabilidad de los administradores en relación con los estados financieros

Los administradores son responsables de formular los estados financieros intermedios adjuntos, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de ORYZON GENOMICS, S.A., de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2a) de las notas adjuntas, y del control interno que consideren necesario para permitir la preparación de los estados financieros intermedios libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre los estados financieros intermedios adjuntos basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que los estados financieros intermedios están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en los estados financieros intermedios. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en los estados financieros intermedios, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de la entidad de los estados financieros intermedios, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de los estados financieros intermedios tomados en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Opinión

En nuestra opinión, los estados financieros intermedios adjuntos expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de ORYZON GENOMICS, S.A. a 30 de junio de 2015, así como de sus resultados y flujos de efectivo correspondientes al período de seis meses terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

Grant Thornton

Alejandro Martínez

17 de noviembre de 2015

ORYZON GENOMICS, S.A.

Balance
al 30 de junio de 2015
(expresado en euros)

ACTIVO	Nota	30.06.2015	31.12.2014
ACTIVO NO CORRIENTE		**17.244.698**	**16.058.617**
Inmovilizado intangible	6	**14.343.261**	**12.927.561**
Inmovilizado material	5	**936.425**	**980.953**
Inversiones en empresas del grupo y asociadas a largo plazo	8	**274.111**	**5.718**
Inversiones financieras a largo plazo	9	**64.000**	**499.852**
Activos por impuesto diferido	15	**1.626.901**	**1.644.533**
ACTIVO CORRIENTE		**11.413.747**	**9.999.140**
Existencias		**2.143**	**8.940**
Deudores comerciales y otras cuentas a cobrar	10	**4.371.932**	**704.145**
Clientes por ventas y prestaciones de servicios		3.571.429	72.326
Otros deudores		800.503	631.819
Inversiones financieras a corto plazo	9	**2.741.556**	**5.641.556**
Periodificaciones a corto plazo		**25.874**	**11.982**
Efectivo y otros activos líquidos equivalentes		**4.272.242**	**3.632.517**
TOTAL ACTIVO		**28.658.445**	**26.057.757**

PATRIMONIO NETO Y PASIVO	Nota	30.06.2015	31.12.2014
PATRIMONIO NETO		**13.800.926**	**13.893.092**
Fondos propios	11	**8.779.242**	**8.789.504**
Capital		**943.630**	**235.907**
Capital escriturado		943.630	235.907
Prima de emisión		**13.772.050**	**14.479.772**
Reservas		**(1.146.664)**	**(1.112.179)**
(Acciones y participaciones en patrimonio propias)		**(1.711.290)**	**(1.711.290)**
Resultados de ejercicios anteriores		**(3.102.706)**	**(9.753.210)**
Resultado del ejercicio		**24.222**	**6.650.504**
Otros instrumentos de patrimonio neto		**(29.010)**	**-**
Ajustes por cambios de valor	9	**-**	**169.991**
Subvenciones, donaciones y legados recibidos	20	**5.050.694**	**4.933.597**
PASIVO NO CORRIENTE		**8.680.258**	**8.196.069**
Provisiones a largo plazo	11e)	**133.567**	**131.452**
Deudas a largo plazo	12	**6.919.790**	**6.420.084**
Deudas con entidades de crédito		3.633.389	2.932.328
Otras deudas a largo plazo		3.286.401	3.487.756
Pasivos por impuesto diferido	15	**1.626.901**	**1.644.533**
PASIVO CORRIENTE		**6.177.261**	**3.968.596**
Provisiones a corto plazo	17	**-**	**55.778**
Deudas a corto plazo	12	**3.530.527**	**2.670.080**
Deudas con entidades de crédito		1.946.038	1.147.456
Otras deudas a corto plazo		1.584.489	1.522.624
Acreedores comerciales y otras cuentas a pagar	13	**1.222.314**	**1.242.738**
Proveedores		955.587	1.010.263
Otros acreedores		266.727	232.475
Periodificaciones a corto plazo	16 a)	**1.424.420**	**-**
TOTAL PATRIMONIO NETO Y PASIVO		**28.658.445**	**26.057.757**

ORYZON GENOMICS, S.A.

Cuenta de Pérdidas y Ganancias
correspondiente al período de seis meses terminado
el 30 de junio de 2015
(expresada en euros)

	Nota	2015 (seis meses)	2014 (seis meses)
OPERACIONES CONTINUADAS			
Importe neto de la cifra de negocios	16a)	2.682.496	12.637.818
Trabajos realizados por la empresa para su activo	6	1.721.878	1.070.442
Aprovisionamientos	16b)	(185.969)	(103.945)
Otros ingresos de explotación		11.808	17.383
Gastos de personal	16c)	(889.108)	(849.085)
Otros gastos de explotación	16d)	(2.624.876)	(1.064.532)
Amortización del inmovilizado	5, 6	(454.695)	(558.223)
Imputación de subvenciones de inmovilizado no financiero y otras	20	305.679	332.908
Deterioro y resultado por enajenaciones del inmovilizado	6	-	(4.616.715)
Otros resultados		2.553	603
RESULTADO DE EXPLOTACIÓN		569.766	6.866.654
Ingresos financieros		17.301	127.692
Gastos financieros		(378.672)	(362.799)
Diferencias de cambio		2.427	101.768
Deterioro y resultado por enajenaciones de instrumentos financieros	9	(168.967)	670.843
RESULTADO FINANCIERO		(527.911)	537.504
RESULTADO ANTES DE IMPUESTOS		41.855	7.404.158
Impuestos sobre beneficios	15	(17.633)	(64.301)
RESULTADO DEL EJERCICIO		24.222	7.339.857

ORYZON GENOMICS, S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL PERIODO DE SEIS MESES TERMINADO EL 30 DE JUNIO DE 2015 (Expresado en euros)

A) ESTADO DE INGRESOS Y GASTOS RECONOCIDOS

	Nota	30/06/2015	31/12/2014
Resultado de la cuenta de pérdidas y ganancias		24.222	6.650.504
Ingresos y gastos imputados directamente al patrimonio neto			
Por valoración de instrumentos financieros	4m	(29.010)	-
Activos financieros disponibles para la venta	9	(226.655)	226.655
Subvenciones, donaciones y legados recibidos	20	461.808	238.672
Efecto impositivo	15	(58.788)	(116.332)
Total ingresos y gastos imputados directamente al patrimonio neto		147.355	348.995
Subvenciones, donaciones y legados recibidos	20	(305.679)	(819.222)
Efecto impositivo	15	76.420	204.806
Total transferencia a la cuenta de pérdidas y ganancias		(229.259)	(614.417)
TOTAL DE INGRESOS Y GASTOS RECONOCIDOS		(57.682)	6.385.083

B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO

	Nota	Capital escriturado	Prima de emisión	Reservas	Acciones y participaciones en patrimonio propias	Resultados de ejercicios anteriores	Resultado del ejercicio	Otros instrumentos patrimonio neto	Ajustes por cambios de valor	Subvenciones, donaciones y legados y recibidos	TOTAL
SALDO AJUSTADO, INICIO DEL EJERCICIO 2014		**235.907**	**14.479.772**	**(1.112.179)**	**(215.083)**	**(7.957.089)**	**(1.796.121)**		-	**5.369.009**	**9.004.216**
Total ingresos y gastos reconocidos		-	-	-	-	-	**6.650.504**	-	169.991	(435.412)	**6.385.083**
Operaciones con acciones o participaciones propias	2f	-	-	-	(1.496.207)	-	-	-	-	-	**(1.496.207)**
Otras variaciones del patrimonio neto		-	-	-	-	(1.796.121)	1.796.121	-	-	-	-
SALDO, FINAL DEL AÑO 2014		**235.907**	**14.479.772**	**(1.112.179)**	**(1.711.290)**	**(9.753.210)**	**6.650.504**	**-**	**169.991**	**4.933.597**	**13.893.092**
SALDO AJUSTADO, INICIO DEL EJERCICIO 2015		**235.907**	**14.479.772**	**(1.112.179)**	**(1.711.290)**	**(9.753.210)**	**6.650.504**	**-**	**169.991**	**4.933.597**	**13.893.092**
Total ingresos y gastos reconocidos		-	-	-	-	-	24.222	(29.010)	(169.991)	117.097	**(57.682)**
Aumentos de capital	11	707.723	(707.723)	-	-	-	-	-	-	-	-
Otras variaciones del patrimonio neto	3	-	-	(34.485)	-	6.650.504	(6.650.504)	-	-	-	**(34.485)**
SALDO, FINAL DEL AÑO 2015		**943.630**	**13.772.050**	**(1.146.664)**	**(1.711.290)**	**(3.102.706)**	**24.222**	**(29.010)**	**-**	**5.050.694**	**13.800.926**

ORYZON GENOMICS, S.A.

Estado de Flujos de Efectivo
correspondiente al período de seis meses terminado
el 30 de junio de 2015
(expresado en euros)

	Nota	30.06.2015	31.12.2014
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN		**(2.151.313)**	**12.125.722**
Resultado del ejercicio antes de impuestos		**41.852**	**6.738.977**
Ajustes del resultado:		**195.832**	**4.715.842**
Amortización del inmovilizado (+)	5 y 6	454.696	918.349
Correcciones valorativas por deterioro (+/-)	6 y 10	46.815	4.616.715
Imputación de subvenciones (-)	19	(305.679)	(819.222)
Cambios en el capital corriente:		**(2.388.997)**	**670.903**
Existencias (+/-)		6.797	(6.732)
Deudores y otras cuentas a cobrar (+/-)		(3.712.854)	(41.150)
Otros activos corrientes (+/-)		(13.892)	(982)
Acreedores y otras cuentas a pagar (+/-)		(39.805)	532.537
Otros pasivos corrientes (+/-)		1.424.420	-
Otros activos y pasivos no corrientes (+/-)		(53.663)	187.230
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN		**1.241.594**	**(7.455.504)**
Pagos por inversiones (-):		**(2.094.258)**	**(8.259.283)**
Empresas del grupo y asociadas		(268.393)	(5.718)
Inmovilizado intangible	6	(1.757.390)	(2.413.044)
Inmovilizado material	5	(68.475)	(47.298)
Otros activos financieros		-	(5.793.223)
Cobros por desinversiones (+):		**3.335.852**	**803.779**
Empresas del grupo y asociadas		-	803.779
Otros activos financieros		3.335.852	-
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN		**1.719.435**	**(3.241.069)**
Cobros y pagos por instrumentos de patrimonio:		**359.282**	**(1.112.397)**
Emisión de instrumentos de patrimonio (+)	11a)	707.723	-
Amortización de instrumentos de patrimonio (-)		(29.010)	-
Adquisición de instrumentos de patrimonio propio (-)		(742.207)	(1.496.207)
Subvenciones, donaciones y legados recibidos (+)		422.776	383.810
Cobros y pagos por instrumentos de pasivo financiero:		**1.360.153**	**(2.128.672)**
Emisión:		1.561.508	950.933
Deudas con entidades de crédito (+)		1.499.643	-
Otras deudas (+)		61.865	950.933
Devolución y amortización de:		(201.355)	(3.079.605)
Deudas con entidades de crédito (-)		-	(1.743.079)
Deudas con empresas del grupo y asociadas (-)		-	(504.940)
Otras deudas (-)		(201.355)	(831.586)
EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO		**(169.991)**	**169.991**
AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES		**639.725**	**1.599.140**
Efectivo o equivalentes al comienzo del ejercicio		3.632.517	2.033.377
Efectivo o equivalentes al final del ejercicio		4.272.242	3.632.517

ORYZON GENOMICS, S.A.
Nota a los estados financieros intermedios al 30 de junio de 2015

1. Actividad

Oryzon Genomics, S.A. se constituyó el 2 de junio de 2000. Su domicilio social se encuentra en la calle Sant Ferran, número 74, de Cornellà de Llobregat, Barcelona.

El objeto social, de acuerdo con los estatutos, y su actividad principal abarca las actividades descritas a continuación:

a) El descubrimiento, desarrollo y aplicación de biomarcadores y herramientas genómicas, moleculares y genéticas para la obtención de productos de medicina personalizada o la obtención de organismos modificados de interés farmacéutico, industrial o agronómico;

b) La realización de análisis clínicos en los campos del diagnóstico y pronóstico en humanos o en otros organismos de interés sanitario o industrial;

c) La prestación de servicios de investigación científica diversos, tales como farmacológicos, químicos, biológicos, industriales, alimenticios, etc., de interés en seres humanos, animales y organismos o sistemas modelo;

d) El desarrollo de moléculas químicas, péptidos, proteínas o anticuerpos con aplicaciones terapéuticas en humanos y otros organismos y la investigación clínica de nuevas terapias en humanos;

e) La fabricación en general de herramientas de software para el uso diagnóstico, de productos sanitarios de diagnóstico in vitro y de productos terapéuticos de salud humana.

f) Las actividades enumeradas podrán ser desarrolladas por la Sociedad, total o parcialmente, de modo indirecto, mediante titularidad de acciones o participaciones en sociedades con objeto idéntico o análogo.

Quedan excluidas todas aquellas actividades cuyo ejercicio la Ley exige requisitos especiales que no queden cumplidos por esta Sociedad.

Si las disposiciones legales exigieran, para el ejercicio de alguna de las actividades comprendidas en el objeto social, algún título profesional o autorización administrativa, o la inscripción en Registros Públicos, dichas actividades deberán realizarse por medio de persona que ostente la requerida titulación y, en su caso, no podrán iniciarse antes de que se hayan cumplido los requisitos administrativos exigidos.

La Junta General Extraordinaria de Accionistas del día 31 de mayo de 2013 examinó y aprobó la segregación de la rama de actividad que conforma el negocio de diagnóstico de ORYZON GENOMICS, S.A. a favor de una sociedad de responsabilidad limitada de nueva constitución, titularidad al 100% de ORYZON GENOMICS, S.A., denominada Oryzon Genomics Diagnóstico, S.L., de conformidad con el Proyecto de Segregación aprobado por el Consejo de Administración de ORYZON GENOMICS, S.A. La información correspondiente a dicha segregación figura en la memoria de las cuentas anuales correspondientes al ejercicio finalizado el 31 de diciembre de 2013.

En 2014 se realizó la venta del 75,01% de las participaciones de Oryzon Genomics Diagnóstico, S.L.U. El resto de participaciones se traspasaron a inversiones financieras a largo plazo a "activos disponibles para la venta" (ver nota 9). Dado que no se ejerce ninguna influencia sobre la mencionada entidad participada, no se considera empresa del grupo ni asociada.

Con carácter simultaneo a la venta del 75,01% de las participaciones de Oryzon Genomics Diagnostico S.L., la Junta General de Socios de dicha entidad, sustituyó el Consejo de Administración que venía actuando como máximo órgano de gobierno de dicha sociedad - y que era coincidente con los miembros del Consejo de Administración de Oryzon Genomics S.A, -, por un administrador único.

Oryzon Genomics S.A., no ejerce ninguna influencia sobre la mencionada entidad participada, que vaya más allá de los simples derechos que se le confieren como Socio minoritario de la misma

La Sociedad es accionista único de Oryzon Corp., sita en los Estados Unidos de América. No se formulan cuentas anuales consolidadas por no estar obligada a ello, al no alcanzar ninguno de los requisitos mínimos establecidos.

2. Bases de presentación de los estados financieros intermedios

a) Imagen fiel

Los estados financieros intermedios, compuestos por el balance, la cuenta de pérdidas y ganancias, el estado total de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria, compuesta por las notas 1 a 23, se han preparado a partir de los registros contables, habiéndose aplicado las disposiciones legales vigentes en materia contable, en concreto, el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, con el objeto de mostrar la imagen fiel del patrimonio, de la situación financiera, de los resultados, de los cambios en el patrimonio neto y de los flujos de efectivo correspondientes al ejercicio.

Salvo indicación de lo contrario, todas las cifras de la memoria están expresadas en euros, siendo ésta la moneda funcional de la Sociedad.

b) Principios contables

Los estados financieros intermedios se han preparado de acuerdo con los principios contables obligatorios. No existe ningún principio contable que, siendo significativo su efecto, se haya dejado de aplicar.

c) Aspectos críticos de la valoración y estimación de la incertidumbre

En la elaboración de los estados financieros intermedios adjuntos se han utilizado estimaciones realizadas por los administradores para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellas. Básicamente estas estimaciones se refieren a:

- La vida útil de los activos intangibles y materiales (notas 4a y 4b)
- Deterioro del valor del inmovilizado intangible y material (nota 4c)
- El valor de mercado de determinados instrumentos financieros (nota 4e)
- Las previsiones de ganancias fiscales futuras que hacen probable la aplicación de activos por impuestos diferidos (nota 4h)
- El cálculo de provisiones (nota 4i)

Estas estimaciones se han realizado sobre la base de la mejor información disponible hasta la fecha de formulación de estos estados financieros intermedios, no existiendo ningún hecho

que pudiera hacer cambiar las mismas. Cualquier acontecimiento futuro no conocido a la fecha de elaboración de estas estimaciones, podría dar lugar a modificaciones (al alza o a la baja), lo que se realizaría, en su caso, de forma prospectiva.

d) Comparación de la información

El balance, el estado de cambios en el patrimonio neto y el estado de flujos de efectivo al 30 de junio de 2015 se han elaborado de forma comparativa con los correspondientes al 31 de diciembre de 2014 y la cuenta de pérdidas y ganancias del período de seis meses terminado el 30 de junio de 2015 respecto al periodo de seis meses terminado el 30 de junio de 2014. Asimismo, todas las notas explicativas son comparativas con la información del período anterior.

e) Clasificación de las partidas corrientes y no corrientes

Para la clasificación de las partidas corrientes se ha considerado el plazo máximo de un año a partir de la fecha de los presentes estados financieros intermedios.

f) Cambios de criterio contable

En la formulación de estos estados financieros intermedios se ha mantenido el criterio contable aplicado por primera vez en la cuentas anuales de 2014, consistente en no capitalizar gastos de investigación, adoptando para ello los mismos criterios que los recogidos en las Normas Internacionales de Información Financiera, así como la redefinición de los criterios de capitalización de los gastos de desarrollo incurridos , aplicando un criterio más prudente consistente en considerar que los gastos de investigación alcanzan hasta la fase de definición de las moléculas , que se detalla en la nota 4a), y que es posterior a la considerada hasta el ejercicio 2013, habiéndose regularizado todos los importes existentes bajo este nuevo criterio al 31 de diciembre de 2014 .

3. Aplicación del resultado

La Junta General de Accionistas aprobó con fecha 30 de junio de 2015 la distribución del beneficio del ejercicio 2014 de 6.650.504 euros a compensar resultados negativos de ejercicios anteriores.

4. Normas de registro y valoración

Las principales normas de registro y valoración utilizadas para la formulación de los estados financieros intermedios son las siguientes:

a) Inmovilizado intangible

Como norma general, el inmovilizado intangible se registra siempre que cumpla con el criterio de identificabilidad y se valora inicialmente por su precio de adquisición o coste de producción, minorado, posteriormente, por la correspondiente amortización acumulada y, en su caso, por las pérdidas por deterioro que haya experimentado. En particular se aplican los siguientes criterios:

a.1) Gastos de investigación y desarrollo

Como se ha indicado en la nota 2f), desde el ejercicio 2014, los gastos de investigación incurridos en el ejercicio se registran en la cuenta de pérdidas y ganancias, no

activándose los que cumplen determinados requisitos establecidos en el plan general contable español, y en la resolución de 28 de mayo de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración e información a incluir en la memoria del inmovilizado intangible, adoptando para ello los mismos criterios que los recogidos en las Normas Internacionales de Información Financiera.

No obstante, los gastos de desarrollo del ejercicio se activarán desde el momento en que cumplan todas las condiciones siguientes:

- Existencia de un proyecto específico e individualizado que permita valorar de forma fiable el desembolso atribuible a la realización del proyecto.

- La asignación, imputación y distribución temporal de los costes de cada proyecto deben estar claramente establecidas.

- En todo momento deben existir motivos fundados de éxito técnico en la realización del proyecto, tanto para el caso en que la empresa tenga la intención de su explotación directa, como para el de la venta a un tercero del resultado del proyecto una vez concluido, si existe mercado.

- La rentabilidad económico-comercial del proyecto debe estar razonablemente asegurada.

- La financiación de los distintos proyectos debe estar razonablemente asegurada para completar la realización de los mismos. Además debe estar asegurada la disponibilidad de los adecuados recursos técnicos o de otro tipo para completar el proyecto y para utilizar o vender el activo intangible.

- Debe existir una intención de completar el activo intangible en cuestión, para usarlo o venderlo.

Para ello, se aplican las métricas estándar que permiten evaluar los riesgos tecnológicos de las diferentes fases de desarrollo y establecer de forma razonable y fundada una previsión de éxito técnico y económico-comercial. Teniendo en cuenta el modelo de negocio de la Sociedad, las estimaciones se efectúan de forma separada para cada molécula.

Se consideran como gastos activables de desarrollo, valorados a coste de producción, todos los costes directamente atribuibles y que sean necesarios para crear, producir y preparar el activo para que pueda operar de la forma prevista incluyendo costes de personal afecto, costes de materiales consumibles y servicios utilizados directamente en los proyectos, amortizaciones del inmovilizado afecto y la parte de los costes indirectos que razonablemente afecten a las actividades del proyecto de desarrollo, siempre que respondan a una imputación racional de los mismos.

La fase de desarrollo se inicia una vez que la Sociedad ha definido unas pocas moléculas (usualmente entre una y cinco), que tienen los elementos necesarios para ser nominadas candidato preclínico, y en la que se inician los diversos trabajos de refinado u optimización final, así como los de evaluación toxicológica regulatoria que serán necesarios para alcanzar la autorización de las agencias regulatorias para el inicio de los estudios de fase clínica I.

Atendiendo al modelo de negocio de la Sociedad, se licencian a grandes corporaciones las familias de patentes de las moléculas experimentales en estadios clínicos tempranos

(normalmente en Fase I).

A partir del momento que se toma la decisión de licenciar se inicia la amortización del proyecto de desarrollo a razón de un 20% anual.

Adicionalmente se aplican amortizaciones extraordinarias (deterioro) si se considera que la viabilidad del proyecto está comprometida, si se desestima la continuación del proyecto, o si el valor neto contable del proyecto supera su valor recuperable en cuanto a las expectativas de generación futura de ingresos.

a.2) Propiedad industrial

Se valora inicialmente a coste de adquisición o de producción, incluyendo los costes de registro y formalización. Se amortiza de manera lineal durante su vida útil.

a.3) Aplicaciones informáticas

Bajo este concepto se incluyen los importes satisfechos por el acceso a la propiedad o por el derecho al uso de programas informáticos.

Los programas informáticos que cumplen los criterios de reconocimiento se activan a su coste de adquisición o elaboración. Su amortización se realiza en base a la estimación de su vida útil.

Los costes de mantenimiento de las aplicaciones informáticas se imputan a resultados del ejercicio en que se incurren.

b) Inmovilizado material

El inmovilizado material se valora por su precio de adquisición o coste de producción, incrementado en su caso, por las actualizaciones practicadas según lo establecido por las diversas disposiciones legales, y minorado por la correspondiente amortización acumulada y las pérdidas por deterioro experimentadas.

Los impuestos indirectos que gravan los elementos del inmovilizado material sólo se incluyen en el precio de adquisición o coste de producción cuando no son recuperables directamente de la Hacienda Pública.

Los costes de ampliación, modernización o mejoras que representan un aumento de la productividad, capacidad o eficiencia, o un alargamiento de la vida útil de los bienes, se contabilizan como un mayor coste de los mismos. Los gastos de conservación y mantenimiento se cargan a la cuenta de pérdidas y ganancias del ejercicio en que se incurren.

Los trabajos efectuados para el inmovilizado propio se reflejan en base al precio de coste de las materias primas y otras materias consumibles, los costes directamente imputables a dichos bienes, así como una proporción razonable de los costes indirectos.

El inmovilizado material se amortiza siguiendo el método lineal, distribuyendo el coste de acuerdo con la vida útil estimada de los activos, según los siguientes porcentajes anuales:

Elemento	Porcentaje aplicado
Maquinaria genómica	6,7 - 15%
Utillaje	12,5 - 20%
Mobiliario	5%
Equipos para proceso de la información	8 - 12,5%
Otro inmovilizado material	12,5 - 15%

Adicionalmente se aplican las siguientes normas particulares:

b.1) Bienes asociados a los arrendamientos operativos y otras operaciones de naturaleza similar:

Las inversiones realizadas que no sean separables de aquellos elementos utilizados mediante arrendamientos calificados como operativos, se contabilizan como inmovilizado material cuando cumplen la definición de activos.

La amortización de estas inversiones se realiza en función de su vida útil, que será la duración del contrato de arrendamiento o cesión, incluido el periodo de renovación cuando existen evidencias que soporten que la misma se vaya a producir o, cuando ésta sea inferior a la vida económica del activo.

c) Deterioro de valor del inmovilizado intangible y material

Se produce una pérdida por deterioro del valor de un elemento del inmovilizado material o intangible cuando su valor contable supera su valor recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y su valor en uso.

A estos efectos, al menos al cierre del ejercicio, se evalúa, mediante el denominado "test de deterioro" si existen indicios de que algún inmovilizado material o intangible, o en su caso alguna unidad generadora de efectivo puedan estar deteriorados, en cuyo caso se procede a estimar su importe recuperable efectuando las correspondientes correcciones valorativas.

Los valores recuperables se calculan para cada unidad generadora de efectivo, si bien en el caso de inmovilizaciones materiales, siempre que sea posible, los cálculos de deterioro se efectúan elemento a elemento, de forma individualizada. La pérdida por deterioro se registra con cargo a la cuenta de resultados del ejercicio.

Cuando una pérdida por deterioro se revierte, el importe en libros del activo o de la unidad generadora de efectivo se incrementa en la estimación revisada de su importe recuperable, pero de tal modo que el importe en libros incrementado no supere el importe en libros que se habría determinado de no haberse reconocido ninguna pérdida por deterioro en ejercicios anteriores. Dicha reversión de una pérdida por deterioro de valor se reconoce como ingreso en la cuenta de pérdidas y ganancias.

d) Arrendamientos financieros y otras operaciones de naturaleza similar

Se registran como arrendamientos financieros aquellas operaciones por las cuales el arrendador transfiere sustancialmente al arrendatario los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato, registrando como arrendamientos operativos el resto.

d.1) Arrendamiento financiero

En las operaciones de arrendamiento financiero en las que se actúa como arrendatario, se registra un activo en el balance de situación según la naturaleza del bien objeto del contrato y un pasivo por el mismo importe, que es el menor entre el valor razonable del bien arrendado y el valor actual al inicio del arrendamiento de las cantidades mínimas acordadas, incluida la opción de compra. No se incluyen las cuotas de carácter contingente, el coste de los servicios y los impuestos repercutibles por el arrendador. La carga financiera se imputa a la cuenta de pérdidas y ganancias del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo. Las cuotas de carácter contingente se reconocen como gasto del ejercicio en que se incurren.

Los activos registrados por este tipo de operaciones se amortizan con los mismos criterios que los aplicados al conjunto de los activos materiales o intangibles, atendiendo a su naturaleza.

d.2) Arrendamiento operativo

Los gastos derivados de los acuerdos de arrendamiento operativo se contabilizan en la cuenta de pérdidas y ganancias en el ejercicio en que se devengan.

Cualquier cobro o pago que se realiza al contratar un arrendamiento operativo se trata como un cobro o pago anticipado, que se imputa a resultados a lo largo del periodo del arrendamiento, a medida que se ceden o reciben los beneficios del activo arrendado.

e) Instrumentos financieros

e.1) Activos financieros

Los activos financieros se clasifican, a efectos de su valoración, en las siguientes categorías:

e.1.1) Préstamos y partidas a cobrar

Corresponden a créditos, por operaciones comerciales o no comerciales, originados en la venta de bienes, entregas de efectivo o prestación de servicios, cuyos cobros son de cuantía determinada o determinable, y que no se negocian en un mercado activo.

Se registran inicialmente al valor razonable de la contraprestación entregada más los costes de la transacción que sean directamente atribuibles. Se valoran posteriormente a su coste amortizado, registrando en la cuenta de resultados los intereses devengados en función de su tipo de interés efectivo.

No obstante lo anterior, los créditos con vencimiento no superior a un año valorados inicialmente por su valor nominal, se siguen valorando por dicho importe, salvo que se hubieran deteriorado.

Las correcciones valorativas por deterioro se registran en función de la diferencia entre su valor en libros y el valor actual al cierre del ejercicio de los flujos de efectivo futuros que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial. Estas correcciones se reconocen en la cuenta de pérdidas y ganancias.

e.1.2) Inversiones en el patrimonio de empresas del grupo, asociadas y multigrupo

Se consideran empresas del grupo aquellas vinculadas por una relación de control, y empresas asociadas aquellas sobre las que se ejerce una influencia significativa. Adicionalmente, dentro de la categoría de multigrupo se incluye a aquellas sociedades sobre las que, en virtud de un acuerdo, se ejerce un control conjunto con uno o más socios. Dichas inversiones se valoran inicialmente al coste, que equivaldrá al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuible.

Su valoración posterior se realiza a su coste, minorado, en su caso, por el importe acumulado de las correcciones valorativas por deterioro. Dichas correcciones se calculan como la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros esperados de la inversión. Salvo mejor evidencia del importe recuperable, se toma en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, incluyendo el fondo de comercio, si lo hubiera.

En el caso en el que la empresa participada participe a su vez en otra, se considera el patrimonio neto que se desprende de los estados financieros consolidados.

Los cambios en el valor debidos a correcciones valorativas por deterioro y, en su caso, su reversión, se registran como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias.

e.1.3) Activos disponibles para la venta

Se incluyen los valores representativos de deuda e instrumentos de patrimonio de otras empresas que no hayan sido clasificados en ninguna de las categorías anteriores. Se valoran inicialmente a valor razonable, registrándose en el patrimonio neto el resultado de las variaciones en dicho valor razonable, hasta que el activo se enajene o se deteriore su valor, momento en el cual dichos resultados acumulados reconocidos previamente en el patrimonio neto pasan a registrarse en la cuenta de pérdidas y ganancias.

Al menos al cierre del ejercicio, se efectúan las correcciones valorativas necesarias si existe evidencia objetiva de que el valor del activo financiero disponible para la venta, o grupo de activos financieros disponibles para la venta con similares características de riesgo valoradas colectivamente, se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial, y que ocasionen:

- En el caso de los instrumentos de deuda adquiridos, una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor;

- En el caso de inversiones en instrumentos de patrimonio, la falta de recuperabilidad del valor en libros del activo, evidenciada por un descenso prolongado o significativo en su valor razonable, que se presume cuando el instrumento se ha deteriorado ante una caída de un año y medio y de un cuarenta por ciento en su cotización, sin que se haya producido la recuperación de su valor, sin perjuicio de que sea necesario reconocer una pérdida por deterioro antes de que haya transcurrido dicho plazo o

descendido la cotización en el mencionado porcentaje.

Las correcciones valorativas procedentes de la revisión del valor razonable de los activos disponibles para la venta, se reconocen directamente en el patrimonio neto del balance, concretamente en el epígrafe relativo a "Ajustes por Cambios de Valor".

Entendemos por deterioro del valor de estos activos financieros a la diferencia entre su coste o coste amortizado menos, en su caso, cualquier corrección valorativa por deterioro previamente reconocida en la cuenta de pérdidas y ganancias y el valor razonable en el momento en que se efectúa la valoración.

Las pérdidas acumuladas reconocidas en el patrimonio neto por disminución del valor razonable, siempre que exista una evidencia objetiva de deterioro en el valor del activo, se reconocen en la cuenta de pérdidas y ganancias.

En el caso de instrumentos de patrimonio valorados a su coste, por no poder determinarse con fiabilidad su valor razonable, la corrección valorativa por deterioro se calculará atendiendo a su valor recuperable, no revertiendo posteriormente la corrección valorativa reconocida en ejercicios anteriores.

Se entenderá por valor recuperable el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros esperados de la inversión. Salvo mejor evidencia del importe recuperable, se toma en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, incluyendo el fondo de comercio, si lo hubiera.

Dicho activos serán baja en el balance de la Sociedad, en el momento en que se produzca su venta.

e.2) Pasivos financieros

Son pasivos financieros aquellos débitos y partidas a pagar que se han originado en la compra de bienes y servicios por operaciones de tráfico de la empresa, o también aquellos que sin tener un origen comercial, no pueden ser considerados como instrumentos financieros derivados.

Se valoran inicialmente al valor razonable de la contraprestación recibida, ajustada por los costes de la transacción directamente atribuibles. Con posterioridad, dichos pasivos se valoran de acuerdo con su coste amortizado, empleando para ello el tipo de interés efectivo.

No obstante lo anterior, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tengan un tipo de interés contractual se valoran inicialmente por su valor nominal, siempre y cuando el efecto de no actualizar los flujos de efectivo no sea significativo.

Los débitos y partidas a pagar se valoran, con posterioridad, por su coste amortizado, empleando para ello el tipo de interés efectivo. Aquellos que, de acuerdo a lo comentado en el párrafo anterior, se valoran inicialmente por su valor nominal, continúan valorándose por dicho importe.

Los pasivos financieros se dan de baja cuando se extinguen las obligaciones que los han generado.

e.3) Instrumentos de patrimonio propio

Un instrumento de patrimonio representa una participación residual en el patrimonio, una vez deducidos todos sus pasivos.

Los instrumentos de capital emitidos se registran en el patrimonio neto por el importe recibido, neto de los gastos de emisión.

Las acciones propias que se adquieren se registran por el valor de la contraprestación entregada a cambio, directamente como menor valor del patrimonio neto. Los resultados derivados de la compra, venta, emisión o amortización de los instrumentos de patrimonio propio se reconocen directamente en patrimonio neto, sin que en ningún caso se registre resultado alguno en la cuenta de pérdidas y ganancias.

e.4) Fianzas entregadas y recibidas

La diferencia entre el valor razonable de las fianzas entregadas y recibidas y el importe desembolsado o cobrado es considerada como un pago o cobro anticipado por el arrendamiento operativo o prestación del servicio, que se imputa a la cuenta de pérdidas y ganancias durante el periodo del arrendamiento o durante el periodo en el que se preste el servicio.

Cuando se trata de fianzas, en aplicación del principio de importancia relativa, no se realiza el descuento de flujos de efectivo dado que su efecto no es significativo.

f) Existencias

Las existencias se valoran a su precio de adquisición o coste de producción, el menor. Se aplica para su valoración el método FIFO (primera entrada, primera salida) para aquellos productos que pueden ser tratados unitariamente. Para los reactivos generales, ante la imposibilidad de acometer un recuento físico y atendiendo a su importancia relativa, se ha optado por considerar que el valor de las existencias al cierre del año es equivalente al valor de las compras realizadas en los últimos quince días de los reactivos no individualizables adquiridos durante el ejercicio. Los descuentos comerciales, las rebajas obtenidas, otras partidas similares y los intereses incorporados al nominal de los débitos se deducen en la determinación del precio de adquisición.

En el caso de las materias primas y otras materias consumibles en el proceso de producción, no se realiza corrección valorativa cuando se espera que los productos terminados a los que se incorporan sean vendidos por encima del coste. Cuando proceda realizar la corrección valorativa se toma como medida el precio de reposición.

g) Subvenciones, donaciones y legados recibidos

Se registran las subvenciones, donaciones y legados recibidos según los siguientes criterios:

Subvenciones, donaciones y legados de capital no reintegrables

Se contabilizan inicialmente como ingresos directamente imputados al patrimonio neto, reconociéndose en la cuenta de pérdidas y ganancias como ingresos sobre una base sistemática y racional de forma correlacionada con los gastos derivados de la subvención, donación o legado de acuerdo con los criterios que se describen a continuación:

- Se imputan como ingresos del ejercicio si son concedidos para asegurar una rentabilidad mínima o compensar los déficits de explotación.

- Si son destinadas a financiar déficits de explotación de ejercicios futuros, se imputan como ingresos de dichos ejercicios.

- Si se conceden para financiar gastos específicos, la imputación se realiza a medida que se devenguen los gastos subvencionados.

- Los importes monetarios recibidos sin asignación a una finalidad específica se imputan como ingresos en el ejercicio.

- Si son concedidas para cancelar deudas, se imputan como ingresos del ejercicio en que se produzca dicha cancelación, salvo que se concedan en relación con una financiación específica, en cuyo caso la imputación se realiza en función del elemento subvencionado.

- Si son concedidos para la adquisición de activos o existencias, se imputan a resultados en proporción a la amortización o, en su caso, cuando se produzca su enajenación, corrección valorativa por deterioro o baja en balance.

Los préstamos a tipo de interés cero o a un tipo de interés inferior al de mercado, en virtud de ayudas o subvenciones otorgadas por entidades públicas o filantrópicas, se registran como pasivos financieros, acorde a la norma de valoración 9ª de instrumentos financieros del Plan General Contable, valorándose en el momento inicial por su valor razonable, con el registro en su caso los costes de transacción directamente en la cuenta de pérdidas y ganancias. La valoración del pasivo se registra a coste amortizado aplicando el método del tipo de interés efectivo.

La variación anual producida en el valor razonable de los préstamos, implica la contabilización del gasto por intereses devengados en cada ejercicio y el reconocimiento del ingreso por imputación de subvenciones en la cuenta de pérdidas y ganancias. Asímismo, se contabiliza un cargo en el epígrafe correspondiente a subvenciones, donaciones y legados recibidos en el patrimonio neto del balance minorado por el efecto impositivo, que se carga en el balance en el epígrafe de pasivos por impuesto diferido y un abono en el epígrafe de deudas a largo plazo del pasivo no corriente.
El cálculo del valor razonable de los préstamos sin interés o con devengo de intereses inferiores al tipo de mercado, se determina en base a su valor actual, aplicando el tipo de interés de mercado utilizado para el descuento de flujos de efectivo, que en 2014 ha sido de un 6,42%.

Atendiendo al fondo de las operaciones, el tratamiento de dichos préstamos a tipo de interés cero o inferior a mercado, ponen de manifiesto una subvención por diferencia entre el importe recibido y el valor razonable de la deuda determinada y el reconocimiento por separado del importe correspondiente a pasivos por impuestos diferidos.

h) Impuesto sobre beneficios

El gasto o ingreso por impuesto sobre beneficios se calcula mediante la suma del gasto o ingreso por el impuesto corriente más la parte correspondiente al gasto o ingreso por impuesto diferido.

El impuesto corriente es la cantidad que resulta de la aplicación del tipo de gravamen sobre la base imponible del ejercicio y después de aplicar las deducciones que fiscalmente son admisibles.

El gasto o ingreso por impuesto diferido se corresponde con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles, excepto aquellas derivadas del reconocimiento inicial de fondos de comercio o de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable y no es una combinación de negocios, así como las asociadas a inversiones en empresas dependientes, asociadas y negocios conjuntos en las que la Sociedad puede controlar el momento de la reversión y es probable que no reviertan en un futuro previsible.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que se vayan a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos, considerando que se ha cumplido el requisito de probabilidad cuando se tengan pasivos por impuestos diferidos con los que compensar, salvo que el plazo de reversión de dicho pasivo supere el establecido por la legislación fiscal.

Los activos y pasivos por impuestos diferidos, originados por operaciones con cargos o abonos directos en cuentas de patrimonio, se contabilizan también con contrapartida en patrimonio neto.

En cada cierre contable se revisan los impuestos diferidos registrados con objeto de comprobar que se mantienen vigentes, efectuándose las oportunas correcciones a los mismos. Asimismo, se evalúan los activos por impuestos diferidos no registrados en balance y éstos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

i) Provisiones y contingencias

Los administradores en la formulación de los estados financieros intermedios diferencian entre:

i.1) Provisiones

Saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/ o momento de cancelación.

i.2) Pasivos contingentes

Obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad de la Sociedad.

Los estados financieros intermedios recogen todas las provisiones con respecto a las cuales se estima que la probabilidad de que se tenga que atender la obligación es mayor que lo contrario, y se registran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación. Los pasivos contingentes no se reconocen en los estados financieros intermedios, sino que se informa sobre los mismos en la memoria.

Las provisiones se valoran en la fecha del cierre del ejercicio por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación, registrándose los ajustes que surjan por la actualización de dichas provisiones como un gasto financiero conforme se va devengando. Cuando se trata de provisiones con vencimiento inferior o igual a un año, y el efecto financiero no es significativo, no se lleva a cabo ningún tipo de descuento.

La compensación a recibir de un tercero en el momento de liquidar la obligación no se minora del importe de la deuda sino que se reconoce como un activo, si no existen dudas de que dicho reembolso será percibido.

j) Transacciones entre partes vinculadas

Las operaciones entre partes vinculadas, con independencia del grado de vinculación, se contabilizan de acuerdo con las normas generales, en el momento inicial por su valor razonable. Si el precio acordado en una operación difiere de su valor razonable, la diferencia se registra atendiendo a la realidad económica de la operación.

k) Ingresos y gastos

Se imputan en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos y reconociendo en su caso los ingreso anticipados. Dichos ingresos se valoran por el valor razonable de la contraprestación recibida, deducidos descuentos e impuestos.

En cuanto a los ingresos por prestación de servicios, éstos se reconocen considerando el grado de realización de la prestación a la fecha de balance, siempre y cuando el resultado de la transacción pueda ser estimado con fiabilidad.

El reconocimiento total o parcial como ingresos en la cuenta de pérdidas y ganancias de *up-fronts* procedentes de licencias, se determina en función de si los mismos no son reembolsables bajo ninguna circunstancia, no tienen la consideración de crédito y no se encuentran vinculados a la existencia de obligación alguna de cumplimiento de hitos, ni otras circunstancias o costes que sean significativos.

El reconocimiento de ingresos en función del cumplimiento de ciertos hitos pre- establecidos se efectúa una vez han sido aprobados por el comité de seguridad de los proyectos correspondientes (formado por los dos investigadores principales, coordinadores del estudio – Hospital Vall d'Hebron / The Christies Hospital, por un farmacólogo clínico independiente y el espónsor del ensayo), lo cual implica que se han dado las circunstancias establecidas en el contrato entre la partes, y por tanto , con su aprobación, se da por cumplido el hito correspondiente

Al no ser dichos ingresos reembolsables, ni tener estos la consideración de crédito, una vez superado el hito, en el caso de existan costes de obligado cumplimiento pendientes de ejecución, se procede a la periodificación de los ingresos establecidos en el hito, en proporción a los costes previstos a incurrir, con respecto al total de costes previstos. Los ingresos periodificados, se registran como ingresos anticipados en el pasivo corriente del Balance (Periodificaciones a corto plazo).

l) Pagos basados en instrumentos de patrimonio

Los bienes o servicios recibidos en estas operaciones se registran como activos o como

gastos atendiendo a su naturaleza, en el momento de su obtención, y el correspondiente incremento en el patrimonio neto si la transacción se liquida con instrumentos de patrimonio, o el correspondiente pasivo si la transacción se liquida con un importe basado en el valor de los mismos.

En los casos en los que el prestador o proveedor de bienes o servicios posea la opción de decidir el modo de recibir la contraprestación, se registra un instrumento financiero compuesto.

Las transacciones con empleados liquidadas con instrumentos de patrimonio, tanto de los servicios prestados como el incremento en el patrimonio neto a reconocer se valoran por el valor razonable de los instrumentos de patrimonio cedidos, referido a la fecha del acuerdo de concesión.

En las transacciones con los empleados liquidadas con instrumentos de patrimonio que tienen como contrapartida bienes o servicios no prestados por empleados se valoran por el valor razonable de los bienes o servicios en la fecha en que se reciben. En el caso de que dicho valor razonable no haya podido ser estimado con fiabilidad, los bienes o servicios recibidos y el incremento en el patrimonio neto se valoran al valor razonable de los instrumentos de patrimonio cedidos, referido a la fecha en que la empresa obtenga los bienes o la otra parte preste los servicios.

En las transacciones liquidadas en efectivo, los bienes o servicios recibidos y el pasivo a reconocer se valoran al valor razonable del pasivo, referido a la fecha en la que se hayan cumplido los requisitos para su reconocimiento.

El pasivo generado en estas operaciones se valora, por su valor razonable, en la fecha de cierre del ejercicio, imputándose a la cuenta de pérdidas y ganancias cualquier cambio de valoración ocurrido durante el ejercicio.

m) Warrant

Los instrumentos financieros de crédito contratados por la Sociedad que incorporan un derivado, por el que se otorga al prestamista un derecho (warrant) pero no una obligación sobre acciones de la Sociedad, minoran el patrimonio neto de la Sociedad y reconocen una deuda con el prestamista, por el valor del warrant, adecuándose su valoración en cada cierre económico de los estados financieros.

n) Transacciones en moneda extranjera

La conversión en moneda funcional de los créditos y débitos comerciales y otras cuentas a pagar, expresados en moneda extranjera se realiza aplicando el tipo de cambio vigente en el momento de efectuar la correspondiente operación, valorándose al cierre de ejercicio de acuerdo al tipo de cambio vigente en ese momento.

Las diferencias de cambio que se producen como consecuencia de la valoración al cierre del ejercicio de los débitos y créditos en moneda extranjera, se imputan directamente a la cuenta de pérdidas y ganancias.

o) Estado de flujos de efectivo

Ha sido elaborado utilizando el método indirecto y en el mismo se utilizan las siguientes expresiones con el significado que se indica a continuación:

- Actividades de explotación: actividades que constituyen los ingresos ordinarios, así como otras actividades que no pueden ser calificadas como de inversión o financiación.

- Actividades de inversión: actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.

- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

5. Inmovilizaciones materiales

Los saldos y variaciones de cada partida del balance incluida en este epígrafe son los siguientes:

	Instalaciones técnicas y maquinaria	Otro inmovilizado	Total
Saldo al 31.12.13	1.771.023	955.422	2.726.445
Entradas	39.262	5.688	44.950
Traspasos	28.814	(28.814)	-
Saldo a 31.12.14	1.839.099	932.296	2.771.395
Entradas	12.380	56.095	68.475
Saldo al 30.06.15	1.851.479	988.391	2.839.870

La variación de la amortización acumulada es la siguiente:

	Instalaciones técnicas y maquinaria	Otro inmovilizado	Total
Saldo al 31.12.13	(1.180.072)	(387.779)	(1.567.851)
Dotaciones a la amortización	(127.372)	(95.219)	(222.591)
Traspasos	21.132	(21.132)	-
Saldo al 31.12.14	(1.286.312)	(504.130)	(1.790.442)
Dotaciones a la amortización	(71.281)	(41.722)	(113.003)
Saldo al 30.06.15	(1.357.593)	(545.852)	(1.903.445)

El valor neto contable del inmovilizado material es el siguiente:

	Instalaciones técnicas y maquinaria	Otro inmovilizado	Total
Coste 31.12.14	1.839.099	932.296	2.771.395
Amortización acumulada	(1.286.312)	(504.130)	(1.790.442)
Neto 31.12.14	552.787	428.166	980.953
Coste 30.06.15	1.851.479	988.391	2.839.870
Amortización acumulada	(1.357.593)	(545.852)	(1.903.445)
Neto 30.06.15	493.886	442.539	936.425

El valor de los elementos del inmovilizado material que se encuentran totalmente amortizados y en uso a 30 de junio de 2015 y 31 de diciembre de 2014 asciende a 632.965 euros y 374.881 euros, respectivamente.

6. Inmovilizado intangible

Los saldos y variaciones de los valores brutos son:

Coste	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Saldo al 31.12.13	24.495.937	98.374	342.082	24.936.393
Entradas	2.415.396	-	-	2.415.396
Saldo al 31.12.14	26.911.333	98.374	342.082	27.351.789
Entradas	1.721.878	25.000	10.513	1.757.391
Saldo al 30.06.15	28.633.211	123.374	352.595	29.109.180

La variación de la amortización acumulada y deterioro es la siguiente:

Amortización acumulada	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Saldo al 31.12.13	(8.612.852)	(34.783)	(278.397)	(8.926.032)
Dotación a la amortización	(657.401)	(6.383)	(31.976)	(695.760)
Saldo al 31.12.14	(9.270.253)	(41.166)	(310.373)	(9.621.792)
Dotación a la amortización	(328.700)	(536)	(12.455)	(341.691)
Saldo al 30.06.15	(9.598.953)	(41.702)	(322.828)	(9.963.483)

Deterioro	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Saldo al 31.12.13	(185.722)	-	-	(185.722)
Deterioro	(4.559.506)	(57.208)	-	(4.616.714)
Saldo al 31.12.14	(4.745.228)	(57.208)	-	(4.802.436)
Deterioro	-	-	-	-
Saldo al 30.06.15	(4.745.228)	(57.208)	-	(4.802.436)

El valor neto contable del inmovilizado intangible es el siguiente:

	Desarrollo	Patentes, licencias, marcas y similares	Aplicaciones informáticas	Total
Coste al 31.12.14	26.911.333	98.374	342.082	27.351.789
Amortización 2014	(9.270.253)	(41.166)	(310.373)	(9.621.792)
Deterioro 2014	(4.745.228)	(57.208)	-	(4.802.436)
Neto al 31.12.14	12.895.852	-	31.709	12.927.561
Coste al 30.06.15	28.633.211	123.374	352.595	29.109.180
Amortización 30.06.15	(9.598.953)	(41.702)	(322.828)	(9.963.483)
Deterioro 30.06.15	(4.745.228)	(57.208)	-	(4.802.436)
Neto al 30.06.15	14.289.030	24.464	29.767	14.343.261

a) Gastos de desarrollo

El detalle del movimiento de las líneas de desarrollo, que incluye el importe activado y las amortizaciones practicadas en el periodo de seis meses terminado el 30 junio de 2015, es el siguiente:

Líneas de desarrollo	Saldo neto 31.12.14	Altas	Deterioro	Amortizaciones	Saldo neto 30.06.15
Epigenéticos neurodegenerativos	8.935.974	1.053.209	-	-	9.989.183
Epigenéticos oncológicos	1.972.202	-	-	(328.700)	1.643.503
Epigenéticos nuevas terapias oncológicas	1.987.676	668.669	-	-	2.656.345
Anticuerpos monoclonales	-	-	-	-	-
Otras líneas de desarrollo	-	-	-	-	-
	12.895.852	1.721.878	-	(328.700)	14.289.030

El detalle del movimiento de las líneas de desarrollo en el ejercicio 2014 es el siguiente:

Líneas de investigación	Saldo neto 31.12.13	Altas	Deterioro	Amortizaciones	Saldo neto 31.12.14
Epigenéticos neurodegenerativos	8.519.115	416.859	-	-	8.935.974
Epigenéticos oncológicos	2.629.602	-	-	(657.400)	1.972.202
Epigenéticos nuevas terapias oncológicas	-	1.987.676	-	-	1.987.676
Anticuerpos monoclonales	3.406.629	10.861	(3.417.490)	-	-
Otras líneas de investigación	1.142.016	-	(1.142.016)	-	-
	15.697.362	2.415.396	(4.559.506)	(657.400)	12.895.852

En la formulación de las cuentas anuales correspondientes al ejercicio 2014 y en la reexpresión de las cifras relativas a los ejercicios 2013 y 2012, se han establecido dos cambios de criterio: la no capitalización de gastos de investigación y la redefinición de los criterios de capitalización.

Bajo un criterio de mayor prudencia, se han aplicado en el ejercicio 2014 deterioro de 4.560 miles de euros a aquellos proyectos que no corresponden a las líneas de desarrollo de Epigenética Neurodegenerativa y Oncológica, por pasar a ser estas las únicas líneas con un objetivo estratégico. Por ello, se han desestimado los proyectos de desarrollo relativos a anticuerpos monoclonales y otras líneas de desarrollo, al ser considerados no prioritarios y por lo tanto, no destinando recursos financieros a los mismos, pasando estas líneas a ser activos sin expectativas de generación de flujos positivos futuros de caja, y consecuentemente siendo deterioraos al no justificarse la recuperación del valor de los mismos.

Seguidamente se describen brevemente las líneas de desarrollo gestionadas por la Sociedad que se centran en desarrollo de moléculas terapéuticas para enfermedades neurodegenerativas y desarrollo de moléculas terapéuticas para enfermedades oncológicas.

b) Programa de fármacos epigenéticos contra enfermedades neurodegenerativas .

La identificación de las modificaciones epigenéticas implicadas en la expresión génica es el siguiente paso de la industria farmacéutica para una mejor comprensión de la biología humana en su estado normal y patológico. Este campo se define como cambios epigenéticos aquellos que no afectan a la propia secuencia del DNA (sino que operan por mecanismos complementarios como por ejemplo la metilación de DNA, modificaciones de histonas y regulación de RNAs no-codificantes a una escala genómica más que gen a gen). La epigenética modula localmente la estructura de la cromatina, afectando por tanto la transcripción de los genes en esa región del genoma. Diversos estudios han identificado cambios en las modificaciones epigenéticas que afectan a diversos genes en vías de señalización específicas, tanto en diferentes cánceres como en enfermedades neurodegenerativas. Basado en estos avances, las compañías están desarrollando fármacos contra dianas epigenéticas y ORYZON es un líder claro en el desarrollo de fármacos epigenéticos en Europa efectuado una investigación de frontera.

Dentro de nuestro macro programa epigenético, se desarrollan diferentes enfoques y aproximaciones con el objeto de lograr moléculas terapéuticas que mitiguen los síntomas y enlentezcan o detengan la progresión de la degeneración neuronal en enfermedades como el Alzheimer, el Parkinson o el Corea de Huntington. Se han financiado diferentes proyectos a través de recursos propios, coadyuvadas en algunos casos con subvenciones públicas y préstamos a la I+D, tales como el proyecto MIND, DENDRIA, Polyfarma , Hunt, etc.

La *enfermedad de Huntington (EH),* sin cura en la actualidad, es una enfermedad hereditaria

que tienen tiene herencia autosómica dominante y provoca una progresiva degeneración de las neuronas en el cerebro que conduce a un deterioro cognitivo y demencia. La enfermedad tiene un profundo impacto en las capacidades funcionales del paciente que se convierte en un gran dependiente en los estadios avanzados de la enfermedad. Los tratamientos actuales sólo se dirigen a la mejora de los síntomas y su eficacia es pobre, por lo que existe una fuerte necesidad clínica de encontrar tratamiento para esta enfermedad huérfana. Los inhibidores bi-específicos de LSD1 de Oryzon Genomics, S.A. han mostrado que producen incremento en la supervivencia y mejoran varios parámetros motores y cognitivos en al menos tres diferentes modelos animales transgénicos que reproducen la enfermedad (moscas transgénicas de EH y los modelos de ratón R6/1 y R6/2).

El fármaco candidato de Oryzon ORY-2001 tiene un bajo peso molecular, buenas propiedades farmacológicas, es biodisponible en forma oral y tiene una capacidad de atravesar la barrera hemato-encefálica remarcable con un buen perfil de seguridad y selectividad. Fruto de estas investigaciones en el área del Corea de Huntington, se ha decidido entrar en desarrollo preclínico con su primer fármaco candidato, ORY-2001, un inhibidor bi-específico, primero en su género, contra la Demetilasa Especifica I de Lisinas (LSD1) y la Monoamino oxidasa B (MAO-B) para el tratamiento de la enfermedad de Huntington (EH). Estos inhibidores incrementan la supervivencia y mejoran varios parámetros motores y de comportamiento en modelos animales.

Posteriormente se ha ensayado esta molécula también en modelos animales de Enfermedad de Alzheimer y se ha visto que los animales administrados de forma oral durante varios meses con nuestro fármaco detienen su deterioro cognitivo y pérdida de memoria lo que hace viable un desarrollo clínico de la misma para el tratamiento de esta enfermedad.

Nuevas Terapias para Parkinson

Los inhibidores de MAO-B como la rasagilina se emplean como terapia adyuvante para la enfermedad de Parkinson. LSD1 está conectado con la expresión de enzimas clave del proteasoma. Los inhibidores LSD1 pueden producir efectos a largo plazo y retrasar el curso de la enfermedad. Actualmente no existe ningún compuesto reportado que muestre actividad potente como inhibidor de la enzima Lisina Demetilasa 1 (LSD1) y a su vez tenga actividad potente MAOB. Compuestos desarrollados por Oryzon atraviesan la barrera hematoencefálica y producen cambios significativos en el cerebro de ratones tratados con tóxicos que desencadenan la enfermedad como el MPTP y la 6-OH- Dopamina.

Es por eso que creemos que una inhibición dual de MAOB y LSD1 por un fármaco selectivo como ORY-2001 puede tratar los síntomas y retrasar el desarrollo de la enfermedad a la vez.

c) Programa de fármacos epigenéticos contra enfermedades oncológicas

El departamento de I+D de Oryzon ha investigado el potencial de los inhibidores de LSD1 para tratamiento de alteraciones oncológicas hematológicas y en tumores sólidos y se ha financiado las diferentes aproximaciones, a través de inversiones de recursos propios, coadyuvadas en algunos casos con subvenciones públicas y préstamos a la I+D tales como el Proyecto Humanfarma, etc.

La literatura científica apunta a un papel clave de LSD1 en la hematopoyesis, pero hasta la fecha los estudios in vivo se han visto limitados en gran medida por la falta de disponibilidad de inhibidores potentes y selectivos de LSD1, con buenas características farmacológicas. En este proyecto estamos evaluando el potencial de LSD1 para el tratamiento de alteraciones hematológicas, a través de los estudios de calificación de los candidatos y el desarrollo

preclínico. Oryzon es la primera compañía que está explotando esta diana en esta aproximación. Los resultados obtenidos en ambos estudios son muy prometedores, porque han demostrado que la inhibición de la misma es eficaz en el tratamiento de la leucemia mieloide aguda (AML), que representa el 40% de todas las leucemias del mundo occidental, y especialmente de las que presentan ciertas reordenaciones moleculares (conocidas como sub-tipo MLL debido a la implicación del gen MLL). Otros experimentos apuntan a que la inhibición de la LSD1 también podría resultar eficaz en el tratamiento de otro tipo de leucemias, como es el caso de las leucemias agudas linfoblásticas (ALL), que representa aproximadamente un cuarto de todos los tipos de cánceres que afectan a menores de 15 años.

La Sociedad ha avanzado sustancialmente el desarrollo de su candidato preclínico ORY-1001 para el tratamiento de la leucemia aguda. Esta molécula ha seguido todo el panel de ensayos definidos en la toxicología regulatoria y se han presentado las pertinentes solicitudes a la Agencia Española (AEMPS) y Británica (MHRA) del medicamento para el inicio de estudios clínicos en humanos en centros clínicos de ambos países a lo largo de 2014. La compañía ha venido realizando en los últimos meses un estudio de Fase I con dosis múltiples ascendentes para determinar la seguridad, tolerabilidad y comportamiento farmacológico de la molécula en humanos.

Además está explorando el potencial en ciertos subtipos de tumores sólidos como el cáncer de pulmón, mama, y otros subtipos de tumores sólidos.

d) Costes relacionados con la solicitud de patentes

En los costes de desarrollo se incluyen los costes relacionados con la solicitud o licencia de patentes. La cartera de patentes vigente al 30 de junio de 2015 es la siguiente:

Patentes y solicitudes de patente públicas de Oryzon Genomics, S.A.
Título: Oxidase Inhibitors and Their Use Número de solicitud: EP 08166973.1 Fecha de solicitud: 17-10-2008 Extensiones internacionales: EP y US
Título: Phenylcyclopropylamine derivatives and their medical use Número de solicitud: EP0900790.7 Fecha de solicitud: 21-01-2009 Extensiones internacionales: EP y US
Título: Lysine Specific Demethylase-1 inhibitors and their use Número de solicitud: EP09171425.3 Fecha de solicitud: 25-09-2009 Extensiones internacionales: AU, BR, CA, CN, EP, IL, IN, JP, KR, MX, RU, US
Título: Substitued heteroaryl- and aryl-cyclopropylamine acetamides and their use Número de solicitud: EP09172705.7 Fecha de solicitud: 09-10-2009 Extensiones internacionales: EP y US
Título: Lysine Specific Demethylase-1 inhibitors and their use Número de solicitud: EP 10160315.7 Fecha de solicitud: 19-04-2010 Extensiones internacionales: AU, BR, CA, CN, EP, IL, IN, JP, KR, MX, RU, US

Título: Arylcyclopropylamine based demethylase inhibitors of LSD1 and their medical use Número de solicitud: EP10171342.8 Fecha de solicitud: 29-07-2010 Extensiones internacionales: AU, BR, CA, CN, EP, HK, IL, IN, JP, KR, MX, RU, US
Título: Cyclopropylamine derivates useful as LSD1 inhibitors Número de solicitud: EP10171345.1 Fecha de solicitud: 29-07-2010 Extensiones internacionales: EP y US
Título: Selective LSD1 and dual LSD1/MAO-B inhibitors for modulating diseases associated with alterations in protein conformation Número de solicitud: US 61/404332 Fecha de solicitud: 30-09-2010 Extensiones internacionales: US
Título: Cyclopropylamine oxidase inhibitors Número de solicitud: EP10187039.2 Fecha de solicitud: 08-10-2010 Extensiones internacionales: US
Título: Lysine demethylase inhibitors for diseases and disorders associated with Flaviviridae Número de solicitud: US61/458776 Fecha de solicitud: 30-11-2010 Extensiones internacionales: US
Título: Lysine demethylase inhibitors for myeloproliferative or lymphoproliferative diseases or disorders Número de solicitud: US61/462863 Fecha de solicitud: 08-02-2011 Extensiones internacionales: EP y US
Título: Lysine demethylase inhibitors for myeloproliferative disorders Número de solicitud: US61/462881 Fecha de solicitud: 08-02-2011 Extensiones internacionales: EP y US
Título: Inhibitors for antiviral use Número de solicitud: US 13/580553 Fecha de solicitud: 24-02-2011
Título: Lysine demethylase inhibitors for diseases and disorders associated with Hepadnaviridae Número de solicitud: US13/580710 Fecha de solicitud: 24-02-2011
Título: Lysine demethylase inhibitors for thrombosis and cardiovascular disorders Número de solicitud: US61/519346 Fecha de solicitud: 19-05-2011 Extensiones internacionales: EP y US

Título: Lysine demethylase inhibitors for inflammatory diseases or conditions Número de solicitud: US61/519355 Fecha de solicitud: 19-05-2011 Extensiones internacionales: EP y US
Título: (Hetero)aryl cyclopropylamine compounds as LSD1 inhibitors Número de solicitud: EP11382324.9 Fecha de solicitud: 20-10-2011 Extensiones internacionales: AU, BR, CA, CL, CN, CO, CR, DZ, EG, EP, HK, ID, IL, IN, JP, KR, MA, MX, MY, NZ, PE, PH, RU, SG, TH, UA, US, VN, ZA
Título: (Hetero)aryl cyclopropylamine compounds as LSD1 inhibitors Número de solicitud: EP11382325.6 Fecha de solicitud: 20-10-2011 Extensiones internacionales: AU, BR, CA, CN, EP, HK, IL, IN, JP, KR, MX, RU, US
Título: Anti-DDR1 antibodies and their medical use Número de solicitud: EP13382093.6 y EP13382092.8 Fecha de solicitud: 15-03-2013 Extensiones internacionales: PCT
Solicitudes de patentes recientes aún no públicas de Oryzon Genomics, S.A.
Número de solicitud: EP15382310.9 Fecha de solicitud: 12-06-2015

7. Arrendamientos y otras operaciones de naturaleza similar

Arrendamiento operativo

En el primer semestre de 2014 se devengaron gastos por arrendamiento del edificio de laboratorios en el que se radica el domicilio social por importe de 182 miles de euros y de 28 miles de euros por el período de seis meses terminado el 30 de junio de 2015. El 15 de mayo de 2015, se firmó un nuevo contrato de arrendamiento del edificio por 10 años, que se encuentra ligado a una cláusula de permanencia en el edificio por un periodo de dos años a partir de su firma, ascendiendo a 259 miles de euros el importe comprometido a 30 de junio de 2015 por obligado cumplimiento.

Con anterioridad la Sociedad renunció a su derecho de opción de compra del edificio.

8. Instrumentos de patrimonio en empresas del grupo, multigrupo y asociadas

La información más significativa relacionada con las empresas del grupo, multigrupo y asociadas, que no cotizan en Bolsa, es la siguiente:

30/06/2015						
Sociedad/ Domicilio/ Actividad	Fracción de porcentaje directa que posee	Valor bruto de participación en libros	Deterioro	Capital escriturado	Reservas	Resultado del ejercicio
ORYZON CORP. 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, New Castle Country.	100,00%	5.718	-	733	(17)	(13.462)
TOTAL		5.718	-			

31/12/2014						
Sociedad/ Domicilio/ Actividad	Fracción de porcentaje directa que posee	Valor bruto de participación en libros	Deterioro	Capital escriturado	Reservas	Resultado del ejercicio
ORYZON CORP. 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, New Castle Country.	100,00%	5.718	-	733	-	(17)
TOTAL		5.718	-			

En aplicación del artículo 7.1.c del Real Decreto 1159/2010, de 17 de septiembre, Oryzon Genomics S.A. se encuentra dispensada de la obligación de consolidar los estados financieros Oryzon Corp (sociedad dependiente),al no poseer interés significativo, individualmente y en conjunto, para la imagen fiel del patrimonio, de la situación financiera y de los resultados de las sociedades del grupo.

Se ha otorgado un crédito de 268.393 euros a Oryzon Corp. con vencimiento a un año y tipo de interés del 7% anual. Se presenta a largo plazo pues se prevé renovarlo a su vencimiento.

9. Inversiones financieras a largo plazo y corto plazo

Las inversiones financieras, salvo las inversiones en empresas del grupo, multigrupo y asociadas que se detallan en la nota 22, se clasifican en base a las siguientes categorías:

	Inversiones financieras a largo plazo					
	Instrumentos de patrimonio		Créditos, derivados y otros		Total	
	30.06.15	31.12.14	30.06.15	31.12.14	30.06.15	31.12.14
Categorías:						
Activos disponibles para la venta (*)		395.622	-	-	-	395.622
Activos a valor razonable con cambios en pérdidas y ganancias:						
Otros	41.000	41.000	-	-	41.000	41.000
Inversiones mantenidas hasta el vencimiento (**)		-	23.000	63.230	23.000	63.230
	41.000	436.622	23.000	63.230	64.000	499.852

(*) Se trata del 24,99% de participaciones en Oryzon Genomics Diagnóstico, S.L

Durante 2014 se realizó la venta del 75,01% de las participaciones de Oryzon Genomics Diagnóstico S.L.U. obteniéndose un beneficio de 792.843 euros (inicialmente la inversión estaba registrada al coste de adquisición). El resto de participaciones se traspasó a inversiones financieras a largo plazo dentro de la categoría de activos disponibles para la venta. Su valor razonable se estableció en función del valor de la última transacción disponible, correspondiente al importe de la venta del 75,01% de las participaciones. La Sociedad no ejerce ninguna influencia sobre la mencionada entidad participada, ni participa en el Consejo de administración de la misma, por lo que no se considera empresa del grupo ni asociada. En 2015 se ha deteriorado el valor total de dicha participación como consecuencia del deterioro de la situación económica financiera de dicha empresa, habiéndose registrado 169.991 euros en concepto de ajustes por cambio de valor del neto patrimonial, 56.664 euros contra pasivos por impuestos diferidos, y 168.967 contra el resultado del ejercicio.

En 2014 se acordó la disolución de la sociedad Orycamb Project, A.I.E., siendo efectiva al cierre del ejercicio de 2014. Con carácter previo a la disolución se registró una pérdida por deterioro adicional de 122.000 euros, siendo la pérdida registrada en el momento de su disolución de 3.922 euros.

(**) Corresponde a fianzas depositadas.

	Inversiones financieras a corto plazo	
	Créditos, derivados y otros	
	30.06.15	31.12.14
Categorías:		
Préstamos y partidas a cobrar (*)	2.741.556	5.641.556
	2.741.556	5.641.556

(*) Se trata de imposiciones a plazo fijo con vencimiento inferior a un año, contratadas con distintas entidades financieras. La Sociedad tiene concedidas por parte de diversas entidades avales por importe de 1.971 miles de euros, utilizados como garantía de instrumentos financieros (subvenciones, anticipos reembolsables y prefinanciaciones). Imposiciones por valor de 141 miles de euros, se hallan instrumentadas como garantía a favor de las entidades otorgantes de garantías , que serán liberadas en el momento de justificación, concesión definitiva o cancelación por parte de los organismos adjudicatarios de instrumentos financieros.

10. Deudores comerciales y otras cuentas a cobrar

El detalle del epígrafe del balance de "Deudores comerciales y otras cuentas a cobrar" es el siguiente:

Concepto	30.06.15	31.12.14
Clientes por ventas y prestaciones de servicios	3.571.429	72.326
Deudores varios	589.423	397.367
Otros créditos con las Administraciones Públicas (ver nota 15)	211.080	234.452
	4.371.932	704.145

Durante el ejercicio 2014 la Sociedad no registró pérdidas por créditos comerciales incobrables.

A 30 de junio de 2015 se ha dotado una provisión por deterioro ante la eventualidad de un crédito incobrable de 46.815 euros (ver nota 16d).

11. Fondos propios

a) Capital escriturado

El capital escriturado al 31 de diciembre de 2014 ascendía a 235.907 euros, representado por 23.590.746 acciones, de 0,01 euros de valor nominal cada una, todas ellas de la misma clase, totalmente suscritas y desembolsadas, confiriendo los mismos derechos a sus tenedores.

El 30 de junio de 2015 la Sociedad aprobó un aumento del capital escriturado vía elevación del valor nominal de las acciones en circulación, de 0,01 euros a 0,04 euros, con cargo a la cuenta de prima de emisión de acciones, por un importe de 707.723 euros, siendo el capital actual después de la ampliación de 943.630 euros.

La única sociedad que cuenta con una participación igual o superior al 10% del capital es Najeti Capital, S.A. con una participación del 29,75%.

b) Reserva legal

De acuerdo con el Texto Refundido de la Ley de Sociedades de Capital, debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda del 10% del capital ya aumentado.

Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

A 31 de diciembre de 2014 esta reserva se encontraba totalmente dotada. A lo largo del primer semestre del año 2015 se ha llevado a término una ampliación de capital que requerirá en lo sucesivo de nuevas dotaciones hasta alcanzar la reserva legal, al menos, el 20% del capital social.

c) Limitaciones para la distribución de dividendos

Con independencia de las limitaciones legales para la distribución de dividendos establecidas en la Ley de Sociedades de Capitales, se debe considerar que en ejecución de las condiciones exigidas por el Institut Català de Finances (ICF), para la concesión del préstamo concedido durante el ejercicio 2008 por importe de tres millones trescientos mil euros (3.300.000), este préstamo debía alcanzar una amortización de al menos 1.180.000 euros al efecto de que el capital pendiente de amortización se situase por debajo de 2.120.000 euros, al efecto de liberar la restricción de distribución de dividendos, sin consentimiento del Institut Català de Finances. A 30 de junio de 2015, el capital pendiente de amortización se sitúa por debajo de 2.120.000, consecuentemente no existe limitación con respecto a las condiciones establecidas por el ICF. Adicionalmente, el 30 de julio de 2010 se formalizó un préstamo participativo de 750.000 euros (625.000 euros al 30 de junio de 2015) con Empresa Nacional de Innovación, S.A. (ENISA), estipulando que la Sociedad deberá destinar de los beneficios obtenidos, una vez atendidas las obligaciones legales y estatutarias, un fondo o reserva, cuya finalidad sea hacer frente a la amortización del principal del préstamo, en cuantía suficiente para que el montante que dicho fondo alcance en cada ejercicio equivalga a la octava parte del principal pendiente de amortización, multiplicado por el número de ejercicios transcurridos desde su formalización.

d) Acciones propias

Las acciones propias a 30 de junio de 2015 y a 31 de diciembre de 2014 son las siguientes:

Acciones propias	Porcentaje del capital	Número acciones	Valor nominal	Precio medio de adquisición (€/acción)	Coste total de adquisición
A 30 de junio de 2015	4,14%	977.562	39.102	1,7505692734	1.711.290
Al cierre del ejercicio 2014	4,14%	977.562	9.776	1,7505692734	1.711.290

Estas acciones se mantienen en régimen de autocartera en virtud de la autorización de la Junta General Ordinaria de Accionistas celebrada el 15 de Junio de 2006, de la Junta General Ordinaria de Accionistas celebrada el 29 de Junio de 2009, y de la Junta General Extraordinaria de Accionistas celebrada el 18 de septiembre de 2014.

En 2014 la Sociedad adquirió 589.058 acciones a antiguos accionistas a un precio de 2,54 euros por acción, manteniendo la autocartera a 30 de junio de 2015.

e) Otros instrumentos de patrimonio

Con fecha 18 de septiembre de 2014, la Junta General Extraordinaria de Accionistas aprobó un texto refundido del Plan de Opciones sobre Acciones para Directivos y Consejeros, que había sido aprobado por el Consejo de Administración de la Compañía el 26 de septiembre de 2007 y posteriormente modificado por el Consejo de Administración el 1 de agosto de 2014, con el objetivo principal de reconocer las aportaciones que aquellos directivos clave de la Compañía realizan a favor de la misma y la alineación de los intereses y objetivos de estos directivos y administradores con los de los propios socios de Oryzon, haciéndose extensivo a miembros independientes del Consejo de Administración que a juicio de la Junta sean perfiles de reconocido prestigio internacional en el sector de la industria biotecnológica y farmacéutica o del sector financiero. Asimismo, constituye un objetivo y finalidad esencial del plan la motivación de sus beneficiarios en la ejecución de sus responsabilidades y la retención del talento que se les reconoce por su participación en el mismo.

La participación de la Sociedad se articula mediante la concesión de opciones gratuitas sobre un número de acciones representativas que en su conjunto cubra la eventual consecución de permanencias y objetivos de los consejeros independientes de hasta un máximo del 6,5% del capital social de la Sociedad a la fecha de aprobación por la Junta de Accionistas

La cancelación del plan no genera contraprestación.

El total de derechos de opciones sobre acciones que se hallaban ofrecidas a los Consejeros Independientes y que ascendían a un 6,5% del capital de la Sociedad, de las que un 6% estaban sujetas a consecución de objetivos y un 0,5% al cumplimiento de permanencia, han dejado de ser derechos efectivos a lo largo del primer semestre de 2015, por haber presentado sus beneficiarios renuncia como Consejeros.

A 30 de junio de 2015 no existían miembros del Consejo de Administración que fuesen beneficiarios del plan.

El plan de Opciones sobre Acciones para Directivos y Consejeros recoge los siguientes aspectos:

Objetivo del plan

El presente plan de opciones sobre acciones para directivos y administradores tiene como objetivo principal el reconocimiento de la aportación que aquellos directivos claves de la Compañía realizan a favor de la misma y la alineación de los intereses y objetivos de estos directivos y administradores con los de los propios socios de Oryzon, mediante el ofrecimiento de la posibilidad de participar en la Compañía en calidad de accionistas. Con idénticos propósitos el plan se hace extensivo a miembros independientes del Consejo de Administración que sean a juicio de la Junta perfiles de reconocido prestigio internacional en el sector de la industria biotecnología y farmacéutica o del sector financiero.

Asimismo, constituye un objetivo y finalidad esencial del presente plan la motivación de sus Beneficiarios en la ejecución de sus responsabilidades y la retención del talento que se les reconoce por su participación en el mismo.

A tal efecto, la participación se articulará mediante la concesión de opciones gratuitas sobre un número de acciones representativas en conjunto de hasta un máximo del 6,5% del actual capital social, sin perjuicio de la dilución de dicho porcentaje como consecuencia de futuras ampliaciones de capital, en su caso.

Beneficiarios

El Plan está dirigido a aquel personal de Oryzon que (a) bien ostente cargos de responsabilidad y/o dirección de áreas y/o departamentos de la Compañía, o bien sea propuesto por el Consejo de Administración, típicamente en calidad de Consejero de Administración; y (b) que reciba la Invitación por parte del Consejo de Administración en los términos descritos más adelante, siempre que se apruebe por la Junta General de Socios, en el caso que dicho extremo sea exigible de conformidad con la Ley.

Consolidación y ejercicio de la opciones sobre acciones

Devengo y Consolidación de las Opciones: El Beneficiario consolidará los derechos sobre sus Opciones sobre Acciones de la Compañía en los plazos y en la proporción que se definen a continuación:

Opciones sometidas a permanencia

Aquellas opciones sobre acciones que estuvieran condicionadas a permanencia se devengarán y se consolidará su titularidad en cada una de las fechas en las que se alcance el plazo establecido de permanencia.

Opciones sometidas a hitos

Aquellas Opciones sobre Acciones que estuvieran condicionadas a la consecución de objetivos concretos del Beneficiario serán devengadas y se consolidará su titularidad la fecha de la efectiva y oficial consecución de los mismos.

Aceleración de las condiciones

En el caso que se produzca un Evento Liquidativo antes del cumplimiento de las distintas condiciones señaladas para la consolidación y el devengo de la titularidad de las Opciones sobre Acciones, se acelerará el devengo y consolidación de dicha titularidad y el Beneficiario podrá ejercer las Opciones sobre Acciones.

Ejercicio de las opciones:

Adicionalmente a las condiciones de devengo y consolidación descritas en los apartados anteriores, el ejercicio de las Opciones y por tanto, la posibilidad de adquirir las acciones subyacentes a las mismas estará vinculado y condicionado a que se produzca un Evento Liquidativo en la Compañía.

En este sentido, en el momento en que la Compañía apruebe los acuerdos societarios pertinentes para la ejecución de un Evento Liquidativo, lo comunicará a los Beneficiarios y les otorgará un plazo razonable (teniendo en cuenta los plazos en los que se prevea ejecutar el Evento Liquidativo) para ejercer las Opciones que se hubieran consolidado conforme a lo previsto en los apartados anteriores, de forma que les permita adquirir la titularidad de las acciones subyacentes a las Opciones concedidas y participar en el Evento Liquidativo.

En el caso que transcurrido el plazo otorgado por la Compañía, según lo previsto anteriormente, un Beneficiario no notifique su interés en ejercer las Opciones y se ejecute el Evento Liquidativo, se entenderá que no desea ejercer sus Opciones sobre Acciones sobre ninguna de las acciones subyacentes y quedará extinguido cualquier derecho del Beneficiario bajo este Plan.

En el caso de las Opciones sometidas a hitos que conforme a lo previsto anteriormente se devenguen y consoliden con posterioridad a que se produzca un Evento Liquidativo, el Beneficiario las podrá ejercer mediante notificación escrita entregada al Director General de la Compañía dentro de los treinta (30) días siguientes a la fecha del cumplimiento del hito o hitos. Si un Beneficiario no comunica su deseo de ejercer las Opciones sobre Acciones en dicho plazo, se entenderá que no desea ejercerlas y que renuncia a sus derechos sobre las mismas.

En este caso de ejercicio, la Compañía y el Beneficiario acordarán de buena fe la fecha, dentro de los treinta (30) días siguientes a la notificación aquí prevista, para el otorgamiento de la escritura pública de compraventa de las acciones.

Precio del ejercicio de las opciones*:*

El precio de ejercicio de las opciones sobre acciones será el equivalente al valor nominal de éstas.

Duración

El Plan se hará efectivo en la Fecha Efectiva y estará en vigor mientras no queden extinguidos todos los derechos y obligaciones conferidos y asumidos bajo el mismo, según la propia naturaleza de los derechos y obligaciones mencionados.

El valor de las Opciones sobre Acciones no podrá ser tratado como compensación o salario a efectos de calcular la indemnización de un Beneficiario en caso de despido.

El total de opciones sobre acciones, vigente actualmente, ofrecidas a los beneficiarios ascienden a 256.212 de las que 173.000 están sujetas a la consecución de objetivos y 83.212 al cumplimiento de permanencia. Al 31 de diciembre de 2014 se ha reconocido una provisión de 134 miles de euros en el pasivo no corriente del balance , a valor razonable de 1,4102 euros /opción (precio de opción que corresponde al precio medio de compra de las acciones propias mantenidas a cierre del ejercicio 2014 en autocartera), provisión que debía haber sido reconocida como mayor patrimonio neto. Dado el efecto no significativo de dicha provisión,

y en aplicación del principio de importancia relativa, la Sociedad no ha procedido a su reclasificación..

El total de opciones sobre acciones se atribuyen en su conjunto a cuatro beneficiarios pertenecientes a la Dirección de la Sociedad, estimándose un valor razonable en la fecha de constitución del plan, por el total de opciones sobre acciones ofrecidas, devengadas y no devengadas, de 660 miles de euros (valor obtenido como resultado de aplicar al número total de opciones, el precio unitario correspondiente a la última recompra de acciones propias de la Sociedad, que se hizo efectiva a un precio de 2,54 euros por acción) .

No se han producido gastos inherentes relativos a la constitución del plan y en caso de que existiera algún gasto, se registraría directamente en la cuenta de pérdidas y ganancias. .

Al 30 de junio de 2015 no existían miembros del Consejo de Administración que fuesen beneficiarios del plan con derecho a opciones gratuitas sobre acciones que debiesen cubrir una eventual consecución de permanencia ni de objetivos.

f) Prima de emisión

Es de libre distribución siempre que se cumpla con los requisitos legales establecidos en la Ley de Sociedades de Capital.

12. Deudas a largo plazo y a corto plazo

Las deudas a largo y corto plazo, salvo las deudas con empresas del grupo, multigrupo y asociadas que se detallan en la nota 22, se clasifican en base a las siguientes categorías:

	Deudas a largo plazo					
	Deudas con entidades de crédito		Derivados y otros		Total	
	30.06.15	31.12.14	30.06.15	31.12.14	30.06.15	31.12.14
Categorías:						
Débitos y partidas a pagar	3.633.389	2.932.328	-	-	3.633.389	2.932.328
Pasivos a valor razonable con cambios en pérdidas y ganancias						
Otros (*)	-	-	3.286.401	3.487.756	3.286.401	3.487.756
	3.633.389	2.932.328	3.286.401	3.487.756	6.919.790	6.420.084

	Deudas a corto plazo					
	Deudas con entidades de crédito		Derivados y otros		Total	
	30.06.15	31.12.14	30.06.15	31.12.14	30.06.15	31.12.14
Categorías:						
Débitos y partidas a pagar	1.946.038	1.147.456	-	-	1.946.038	1.147.456
Pasivos a valor razonable con cambios en pérdidas y ganancias						
Otros (*)	-	-	1.584.489	1.522.624	1.584.489	1.522.624
	1.946.038	1.147.456	1.584.489	1.522.624	3.530.527	2.670.080

(*) Corresponden a préstamos subvencionados concedidos por entidades públicas para el desarrollo de diversos proyectos de investigación y desarrollo. Dichos préstamos no devengan interés alguno, si bien dichos pasivos se valoran

de acuerdo con su coste amortizado, empleando para ello el tipo de interés efectivo. Adicionalmente en este epígrafe se incluyen las retenciones practicadas a modo de garantía a las empresas que participan en consorcios para la solicitud de subvenciones, en las que la Sociedad hace de coordinador. El saldo al 31 de diciembre de 2014 asciende a 234.132 euros, y a 30 de junio de 2015 asciende a 273.377 euros.

El detalle de los saldos correspondientes a derivados y otros, se desglosa en las partidas correspondientes a préstamos subvencionados y fianzas recibidas. Sus importes al 30 de junio de 2015 y 31 de diciembre de 2014 han sido los siguientes:

	30.06.2015			
	Principal de la deuda		Deudas valoradas a coste amortizado	
	Corto plazo	Largo plazo	Corto plazo	Largo plazo
Ministerio de Industria - Profit 2005	31.137	155.686	31.137	121.361
Ministerio de Industria - MIT 2005/2006	38.616	128.533	38.616	99.866
Ministerio de Ciencia e Innovación - Novopsa 07	39.501	237.004	39.501	177.707
Ministerio de Ciencia e Innovación - Novopsa 08	100.789	402.567	100.789	291.056
Ministerio de Industria - IAP Scint 2008	17.080	136.642	17.080	96.971
Ministerio de Industria - IAP Scint 2009	14.633	58.534	14.633	46.300
Ministerio de Industria - IAP Terapark 2008	14.126	113.010	14.126	80.200
Ministerio de Industria - IAP Terapark 2009	43.619	174.477	43.619	138.011
Alzheimer's Drug Discovery Foundation 2010	126.278	115.030	126.278	119.381
Empresa Nacional de Innovación, S.A.	250.000	375.000	250.000	318.255
Impacto Polyfarma 2011	31.207	187.240	31.207	140.394
Impacto Humafarma 2011	33.496	175.135	33.496	131.057
Impacto Humafarma 2012	30.517	213.621	30.517	155.834
Impacto Polyfarma 2012	31.209	218.463	31.209	159.367
Impacto Hemafarma 2012	57.043	155.611	57.043	127.134
Impacto Nanoscale 2012	37.205	152.659	37.205	125.787
Impacto Hemafarma 2013	191.046	480.163	191.046	380.861
Impacto Nanoscale 2013	23.707	124.181	23.707	100.011
Impacto Minoryx 2013	4.059	-	4.059	-
Impacto Polyfarma 2013	195.602	54.052	195.602	26.957
Impacto Humanfarma 2013	-	256.596	-	195.861
Impacto Minoryx 2014	243	-	243	-
Impacto Hemafarma 2014	-	198.660	-	157.846
Alzheimer's Drug Discovery Foundation ADDF-2015	-	120.654	-	96.184
Total préstamos Subvencionados	**1.311.113**	**4.233.517**	**1.311.113**	**3.286.401**
Fianzas recibidas	273.376	-	273.376	-
Total derivados y otros	**1.584.489**	**4.233.517**	**1.584.489**	**3.286.401**

	31.12.2014			
	Principal de la deuda		Deudas valoradas a coste amortizado	
	Corto plazo	Largo plazo	Corto plazo	Largo plazo
Ministerio de Industria - Profit 2005	31.137	155.686	31.137	119.947
Ministerio de Industria - MIT 2005/2006	38.616	128.533	38.616	99.866
Ministerio de Ciencia e Innovación - Novopsa 07	39.501	276.504	39.501	201.707
Ministerio de Ciencia e Innovación - Novopsa 08	100.789	460.076	100.789	336.143
Ministerio de Industria - IAP Scint 2008	17.080	126.642	17.080	96.971
Ministerio de Industria - IAP Scint 2009	14.633	58.534	14.633	46.300
Ministerio de Industria - IAP Terapark 2008	14.126	113.010	14.126	80.200
Ministerio de Industria - IAP Terapark 2009	43.619	174.477	43.619	138.011
Alzheimer's Drug Discovery Foundation 2010	-	235.182	-	214.310
Empresa Nacional de Innovación, S.A.	250.000	500.000	250.000	398.746
Impacto Polyfarma 2011	31.207	218.447	31.207	159.354
Impacto Humafarma 2011	29.804	208.631	29.804	152.195
Impacto Humafarma 2012	-	244.138	-	175.100
Impacto Polyfarma 2012	-	249.672	-	179.069
Impacto Hemafarma 2012	57.270	196.659	57.270	157.270
Impacto Minoryx 2012	87.788	-	87.788	-
Impacto Nanoscale 2012	37.618	189.864	37.618	153.054
Impacto Hemafarma 2013	91.685	572.878	91.685	451.270
Impacto Nanoscale 2013	-	145.625	-	113.098
Impacto Minoryx 2013	208.016	-	208.016	-
Impacto Humafarma 2013	-	256.596	-	172.923
Impacto Polyfarma 2013	195.602	54.052	195.602	24.615
Impacto Minoryx 2014	-	24.220	-	17.609
Total Préstamos subvencionados	**1.288.492**	**4.599.427**	**1.288.492**	**3.487.756**
Fianzas Recibidas	234.132	-	234.132	-
Total derivados y otros	**1.522.624**	**4.599.427**	**1.522.624**	**3.487.756**

a) Clasificación por vencimientos

El detalle por vencimientos de los diferentes pasivos financieros a largo plazo con vencimiento determinado o determinable a 30 de junio de 2015 es el siguiente:

	jun-17	jun-18	jun-19	jun-20	Junio 2021 y siguientes	Total
Deudas:						
Deudas con entidades de crédito (*)	1.058.404	971.568	908.449	233.227	461.740	3.633.388
Otros pasivos financieros	705.407	675.127	487.759	582.834	835.274	3.286.401
	1.763.811	1.646.695	1.396.208	816.061	1.297.014	6.919.790

(*) Devengan tipo de interés de mercado

b) Deudas con características especiales

La Sociedad recibió en 2010 y en 2012 un préstamo por importe total acumulado de 300.000 USD (235.182 euros a 31 de diciembre de 2014 / 241.308 euros a 30 de junio de 2015), y el 11 de Junio de 2015 un préstamo por un valor de 135.000 USD (120.654 euros a 30 de junio de 2015), prestamos que no devengan intereses. Adicionalmente a los derechos sobre el valor nominal de los préstamos, el prestamista, Alzheimer Drug Development Foundation, Inc. – ADDF -(Delaware Non-profit Corporation) gozará, durante un periodo de tiempo limitado a 5 años, de la potestad de adquirir 56.266 acciones de Oryzon Genomics, S.A. libres de cargas y gravámenes (36.533 acciones en diciembre de 2014), ejecutable o no ejecutable a voluntad del mismo. De ser adquiridas las 56.266 acciones por parte de la ADDF, estas serían cubiertas con la autocartera de la Sociedad (ver nota 11).).

Al 31 de diciembre de 2014, atendiendo al principio de importancia relativa , no se recoge importe alguno relativo a la potestativa adquisición de acciones propias, las cuales se estiman en un valor de 18 miles de euros para dicho ejercicio.

Al 30 de junio de 2015, se reconoce una deuda por importe de 29 miles de euros correspondientes al valor razonable relativo a la potestad de adquisición de acciones.

13. Acreedores comerciales y otras cuentas a pagar

El detalle del epígrafe del balance de "Acreedores comerciales y otras cuentas a pagar" es:

Concepto	30.06.15	31.12.14
Proveedores	955.587	1.010.263
Personal (remuneraciones pendientes de pago)	82.266	529
Pasivos por impuesto corriente (ver nota 15)	32.966	32.966
Otras deudas con las Administraciones Públicas (ver nota 15)	151.495	198.980
	1.222.314	1.242.738

A continuación se detalla el importe total de pagos realizados a los proveedores en el ejercicio (distinguiendo los pagos que han excedido los límites legales de aplazamiento), el plazo medio ponderado de pagos y el saldo pendiente de estos pagos que, a fecha de cierre del ejercicio, acumulan un aplazamiento superior al plazo legal de pago:

Pagos realizados en el ejercicios	30.06.2015		31.12.2014	
	Importe	Porcentaje	Importe	Porcentaje
Pagos realizados dentro del plazo máximo legal	2.195.446	72,25%	1.854.157	67,74%
Resto de pagos realizados en el periodo	843.200	27,75%	882.874	32,26%
	3.038.646	100,00%	2.737.031	100,00%

Pagos pendientes a fecha de cierre	30.06.2015		31.12.14	
	Importe	Porcentaje	Importe	Porcentaje
Pagos pendientes que sobrepasan a fecha de cierre el plazo máximo legal	915.774	95,83%	648.185	64,16%
Resto de pagos pendientes a fecha de cierre	39.813	4,17%	362.078	35,84%
	955.587	100,00%	1.010.263	100,00%

Para determinar el periodo medio de pagos excedidos, calculamos el número de días comprendidos entre la fecha de la factura y el día real de pago. Una vez calculado cogemos aquellos pagos cuyos días son superiores al límite establecido y procedemos ha calcular la media de días de pagos. Una vez tenemos dicha media, le restamos el número límite de días establecidos y obtenemos así la cifra media de días de pago excedidos.

Durante los primeros seis meses de 2015, la media de pagos excedidos ha sido de 47 días mientras que la media de pagos excedidos para el ejercicio 2014 fue de 46 días.

14. Información sobre la naturaleza y el nivel de riesgo procedente de instrumentos financieros

Información cualitativa

La gestión de los riesgos financieros no ha variado respecto de las políticas de ejercicios anteriores. Se tienen establecidos los mecanismos necesarios para controlar la exposición a las variaciones en los tipos de interés y tipos de cambio, así como a los riesgos de crédito y liquidez. A continuación se indican los principales riesgos financieros que afectan a la Sociedad:

a) Riesgo de crédito

Con carácter general se mantiene la tesorería y activos líquidos equivalentes en entidades financieras de elevado nivel crediticio.

Asimismo, no existe una concentración significativa del riesgo de crédito con terceros. En caso de existir concentraciones, estas son debidas a la política específica de captación de financiación adicional.

La Sociedad mantiene un alto grado de dependencia a nivel de saldos de clientes con una única multinacional farmacéutica, la cual ostenta una alta calidad crediticia.

b) Riesgo de liquidez

Con el fin de asegurar la liquidez y con la intención de poder atender todos los compromisos de pago a corto plazo que se derivan de la actividad, se dispone de la tesorería que muestra el balance, así como de las líneas crediticias y de financiación que se detallan en la nota 13.

c) Riesgo de tipo de interés

La financiación externa se encuentra distribuida en un 53% en financiación procedente de deudas con entidades de crédito y en un 47% en otros pasivos financiero, principalmente procedentes de financiaciones públicas correspondientes a ayudas reembolsables con tipos de interés efectivos del 0% o 1%. Al 30 de junio de 2015, la Sociedad no ha contratado derivados de tipos de interés , siendo el riesgo de tipos de interés moderado, pues el 51% de préstamos presentaban un tipo de interés fijo en un rango comprendido entre 0 y 1% y el 49% restante presentaban un tipo de interés variable medio del 2,5%.

El tipo de interés medio correspondiente a la totalidad de préstamos pendientes de amortizar a 30 de junio de 2015 ascendía al 1,3%

El análisis de sensibilidad a efectos de tipos de interés sobre saldos de préstamos y pólizas de crédito dispuestas, presenta para los estados financieros intermedios correspondientes al primer semestre de 2015 una variación incremental de 47 miles de euros, por cada 100 puntos porcentuales de incremento de tipos de interés, aplicables sobre los tipos variables y sometidos a posibles impactos negativos.

15. Situación fiscal

El detalle de las cuentas relacionadas con Administraciones Públicas a 30 de junio de 2015 y a 31 de diciembre de 2014 es el siguiente:

30.06.2015				
	Saldos deudores		Saldos acreedores	
Cuenta	No corriente	Corriente	No corriente	Corriente
Impuesto sobre el valor añadido	-	202.360	-	-
Impuesto sobre la renta de las personas físicas	-	-	-	90.350
Activo por impuesto diferido	1.626.901	-	-	-
Pasivo por impuesto diferido	-	-	1.626.901	-
Pasivo por impuesto corriente	-		-	32.966
Retenciones a cuenta practicadas	-	8.720	-	-
Organismos de la Seguridad Social	-	-	-	61.145
	1.626.901	211.080	1.626.901	184.461

31.12.2014				
	Saldos deudores		Saldos acreedores	
Cuenta	No corriente	Corriente	No corriente	Corriente
Impuesto sobre el valor añadido	-	227.753	-	-
Impuesto sobre la renta de las personas físicas	-	-	-	156.118
Activo por impuesto diferido	1.644.533	-	-	-
Pasivo por impuesto diferido	-	-	1.644.533	-
Pasivo por impuesto corriente	-	-		32.966
Retenciones a cuenta practicadas	-	6.699		
Organismos de la Seguridad Social	-	-	-	42.862
	1.644.533	234.452	1.644.533	231.946

La conciliación del importe neto de los ingresos y gastos del ejercicio con la base imponible del Impuesto sobre Sociedades (resultado fiscal) es la siguiente:

	2015 (seis meses)						
	Cuenta de Pérdidas y Ganancias			Ingresos y gastos directamente imputados al patrimonio neto			
	Aumentos	Disminuciones	Efecto neto	Aumentos	Disminuciones	Efecto neto	Total
Resultado del Ejercicio	-	-	24.222	-	-	-	24.222
Impuesto sobre Sociedades	17.633	-	17.633	-	-	-	17.633
Resultado antes de Impuestos			41.855				41.855
Diferencias permanentes	211.709	(1.143.485)	(931.776)	-	(34.485)	(34.485)	(966.261)
Diferencias temporarias							
Con origen en el ejercicio	48.930	(55.777)	(6.847)	-	-	-	(6.847)
Base imponible (Resultado fiscal)							(931.253)

	2014						
	Cuenta de Pérdidas y Ganancias			Ingresos y gastos directamente imputados al patrimonio neto			
	Aumentos	Disminuciones	Efecto neto	Aumentos	Disminuciones	Efecto neto	Total
Resultado del Ejercicio	-	-	6.650.504	-	-	-	6.650.504
Impuesto sobre Sociedades	88.473	-	88.473	-	-	-	88.473
Resultado antes de Impuestos			6.738.977				6.738.977
Diferencias permanentes	218.920	(7.111.769)	(6.892.848)	-	(5.544.176)	(5.544.176)	(12.437.024)
Diferencias temporarias							
Con origen en el ejercicio	187.229	-	187.229	-	-	-	187.229
Con origen en ejercicios anteriores	-	-	-	-	-	-	-
Base imponible (Resultado fiscal)							(5.510.818)

Las diferencias permanentes aplicadas en momento de calcular la base imponible del impuesto de sociedades de los primeros seis meses de 2015, corresponden principalmente a:

- Diferencia negativa
  a) Procede de la exención del 60% del rendimiento neto de las rentas obtenidas por la licencia del ORY1001, según el artículo 23.2 TRLIS.

  b) Procede de los gastos derivados de la ampliación de capital imputados directamente contra patrimonio.

- Diferencia positiva
  a) Procede del ajuste por el cambio de valoración de los activos financieros disponibles para la venta, dado que según el art. 15.1 LIS (reglas de valoración) las variaciones de valor originadas por la aplicación del criterio del valor razonable no tendrán efectos fiscales.

  b) Otras diferencias menores

Las diferencias permanentes aplicadas en momento de calcular la base imponible del impuesto de sociedades del ejercicio 2014, corresponden principalmente a:

- Diferencia negativa
  a) Procede de la exención del 60% del rendimiento neto de las rentas obtenidas por la licencia del ORY1001, según el artículo 23.2 TRLIS.

  b) Procede de los ingresos de AIE, los cuales según el capítulo II, Título VII LIS se encuentran exentos de tributación.

  c) Procedente por el cambio de criterio contable aplicado contra patrimonio (ver nota 2f)

- Diferencia positiva
  a) Corresponde a la reversión de la provisión aplicada por el deterioro de valores representativos de participaciones en capital o fondos propios, según DT 41ª 1 y 2 LIS.

  b) Otras diferencias menores

Activos por impuesto diferido registrados

A 30 de junio de 2015 el balance adjunto refleja determinados activos por impuestos diferidos por importe de 1.626.901 euros. Durante el ejercicio se han minorado activos por impuestos diferidos con respecto al ejercicio precedente por importe de 17.632 euros.

El detalle de activos por impuestos diferidos es el siguiente:

Activos por impuesto diferido	Saldo al 30.06.2015	Saldo al 31.12.2014
Bases imponibles negativas	1.581.806	1.597.726
Otras	45.095	46.807
Total activos por impuesto diferido	1.626.901	1.644.533

Los activos por impuestos diferidos sólo se reconocen en la medida en que se considera probable que se vaya a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

Atendiendo al criterio de prudencia y a las estimaciones de generación de beneficios futuros al cierre del ejercicio 2014 y al 30 de junio de 2015 no se han capitalizado activos adicionales por impuesto diferido.

El reconocimiento de activos por impuestos diferidos se limita a la cifra máxima de pasivos por impuesto diferido, salvo que el plazo de reversión superase el establecido por la legislación fiscal, dado que se ha considerado cumplido el requisito de probabilidad al tener pasivos por impuestos diferidos con los que compensarlos.

Pasivos por impuesto diferido registrados

El detalle del saldo de esta cuenta es el siguiente:

	Saldo al 30.06.2015	Saldo al 31.12.2014
Diferencias temporarias (Impuestos diferidos)		
Por préstamos tipo cero y tipo interés blando	354.278	432.988
Por subvenciones en capital	1.272.623	1.211.545
Total pasivos por impuesto diferido	1.626.901	1.644.533

El detalle de las deducciones no activadas y sus plazos máximos de aplicación, son los siguientes:

	Ejercicio en que se generó	Al 30.06.15		Al 31.12.14	
		Importe	Vencimiento	Importe	Vencimiento
Deducciones pendientes y otros					
Gastos en Investigación y desarrollo e innovación tecnológica	2002	113.181	2020	113.181	2020
Gastos en Investigación y desarrollo e innovación tecnológica	2003	160.958	2021	160.958	2021
Inversiones tecnologías de la información y comunicación	2003	3.092	2018	3.092	2018
Gastos en Investigación y desarrollo e innovación tecnológica	2003	32.267	2021	32.267	2021
Gastos en Investigación y desarrollo e innovación tecnológica	2004	50.760	2022	50.760	2022
Gastos en Investigación y desarrollo e innovación tecnológica	2004	360.833	2023	360.833	2023
Inversiones tecnologías de la información y comunicación	2004	8.258	2019	8.258	2019
Gastos en Investigación y desarrollo e innovación tecnológica	2005	235.590	2013	235.590	2013
Inversiones tecnologías de la información y comunicación	2005	9.677	2020	9.677	2020
Gastos de formación profesional	2005	2.616	2020	2.616	2020
Gastos en Investigación y desarrollo e innovación tecnológica	2005	148.017	2023	148.017	2023
Gastos en Investigación y desarrollo e innovación tecnológica	2006	48.414	2024	48.414	2024
Gastos en Investigación y desarrollo e innovación tecnológica	2006	812.361	2024	812.361	2024
Inversiones tecnologías de la información y comunicación	2006	9.364	2021	9.364	2021
Gastos de formación profesional	2006	251	2021	251	2021
Gastos en Investigación y desarrollo e innovación tecnológica	2007	2.004.172	2025	2.004.172	2025
Inversiones tecnologías de la información y comunicación	2007	4.443	2022	4.443	2022
Gastos de formación profesional	2007	5.675	2022	5.675	2022
Gastos en Investigación y desarrollo e innovación tecnológica	2007	40.040	2025	40.040	2025
Gastos en Investigación y desarrollo e innovación tecnológica	2008	25.264	2026	25.264	2026
Gastos en Investigación y desarrollo e innovación tecnológica	2008	2.531.637	2026	2.531.637	2026
Inversiones tecnologías de la información y comunicación	2008	3.989	2023	3.989	2023
Gastos de formación profesional	2008	798	2023	798	2023
Gastos en Investigación y desarrollo e innovación tecnológica	2009	2.841.958	2027	2.841.958	2027
Inversiones tecnologías de la información y comunicación	2009	4.195	2024	4.195	2024
Gastos de formación profesional	2009	699	2024	699	2024
Gastos en Investigación y desarrollo e innovación tecnológica	2009	197.585	2027	197.585	2027
Inversiones tecnologías de la información y comunicación	2009	2.028	2024	2.028	2024
Gastos en Investigación y desarrollo e innovación tecnológica	2010	260.824	2028	260.824	2028
Inversiones tecnologías de la información y comunicación	2010	1.223	2025	1.223	2025
Gastos en Investigación y desarrollo e innovación tecnológica	2010	2.800.593	2028	2.800.593	2028
Inversiones tecnologías de la información y comunicación	2010	10.529	2025	10.529	2025
Gastos de formación profesional	2010	198	2025	198	2025
Gastos en Investigación y desarrollo e innovación tecnológica	2011	1.333.046	2029	1.333.046	2029
Gastos en Investigación y desarrollo e innovación tecnológica	2012	641.207	2030	641.207	2030
Gastos en Investigación y desarrollo e innovación tecnológica	2013	412.853	2031	412.853	2031
Gastos en Investigación y desarrollo e innovación tecnológica	2014	566.253	2032	566.253	2032
Gastos en Investigación y desarrollo e innovación tecnológica	06 / 2015	319.847	2033		
TOTAL		16.004.696		15.684.849	

El detalle de las bases imponibles negativas de ejercicios anteriores que no han sido activadas es el siguiente:

	Ejercicio en	Al 30.06.15
Bases imponibles negativas	que se generó	Importe
Bases imponibles negativas	2008	6.362
Bases imponibles negativas	2009	602.117
Bases imponibles negativas	2010	1.138.635
Bases imponibles negativas	2011	705.421
Bases imponibles negativas	2012	472.155
Bases imponibles negativas	2013	2.541.244
Bases imponibles negativas	2014	5.510.818
Bases imponibles negativas	06 / 2015	931.253
TOTAL		11.908.005

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción de cuatro años. Al 30 de junio de 2015, la Sociedad tiene abiertos a inspección los ejercicios 2010 y siguientes del Impuesto sobre Sociedades y el periodo impositivo posterior al primer trimestre del ejercicio 2011 y los ejercicios siguientes para los demás impuestos que le son de aplicación.

Los administradores consideran que se han practicado adecuadamente las liquidaciones de los mencionados impuestos, por lo que, aún en el caso de que surgieran discrepancias en la interpretación normativa vigente por el tratamiento fiscal otorgado a las operaciones, los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a los estados financieros intermedios adjuntos.

16. Ingresos y gastos

a) Importe neto de la cifra de negocios

A lo largo del año 2014, la Sociedad formalizó un acuerdo de colaboración con la multinacional Roche, acuerdo que implica el desarrollo y comercialización de inhibidores de LSD1 para oncología, hematología y otras enfermedades. Fruto de ese acuerdo, en 2014 se reconoció como ingreso un up-front no reembolsable por importe de 17.000 miles de USD, importe cobrado mediante transferencia bancaria en el mes de abril de 2014, viéndose la cifra neta de negocios significativamente incrementada como consecuencia de dicho acuerdo, ascendiendo a 13.1 millones de euros el total de ingresos netos del ejercicio 2014..

Durante el primer semestre de 2015 se produjo la consecución del hito correspondiente a la finalización de la etapa de dosis múltiple ascendente (MDA) de su ensayo clínico de Fase I para evaluar la seguridad, tolerabilidad y farmacocinética de ORY-1001, en pacientes con leucemia aguda refractarios o en recaída (LMA), mediante el establecimiento de una Dosis Recomendada de ORY-1001. El milestone no reembolsable correspondiente a la consecución de éste hito asciende a 4.000 miles de USD, importe cobrado mediante transferencia bancaria en el mes de julio de 2015.

En relación al reconocimiento de ingresos relativos a la consecución de hitos, una vez conseguidos, se registran en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos, reconociéndose en su caso los ingresos anticipados (en proporción al total de obligaciones comprometidas pendientes de ejecución). A 30 de junio de 2015 los ingresos anticipados ascendieron a 1.424 miles de euros.

Adicionalmente, el acuerdo también incluye un programa inicial de investigación colaborativa de dos años entre la Sociedad y el Translational & Clinical Research Center (TCRC, por sus siglas en inglés) de Roche en Norteamérica (situado en Nueva York) para comprender mejor el potencial de los inhibidores de LSD1 en oncología y hematología.

b) Aprovisionamientos

Su desglose es el siguiente:

	Período de seis meses terminado el 30/06/2015	Período de seis meses terminado el 30/06/2014
Compras netas y trabajos realizados por otras empresas		
Nacionales	(123.755)	(86.764)
Adquisiciones intracomunitarias	(46.954)	(5.194)
Importaciones	(8.462)	(12.758)
Variación de existencias (aumento)/ disminución	(6.797)	771
	(185.969)	(103.945)

c) Gastos de personal

Su desglose es el siguiente:

	2015 (6 meses)	2014 (6 meses)
Sueldos, salarios y asimilados	768.143	742.125
Cargas sociales	120.965	106.960
Gastos de personal	889.108	849.085

d) Otros gastos de explotación

Su desglose es el siguiente:

	2015 (6 meses)	2014 (6 meses)
Servicios exteriores:		
- Servicios profesionales independientes	686.302	233.213
- Servicios de investigación y desarrollo	1.506.174	429.864
- Arrendamientos	28.462	181.727
- Otros servicios	356.968	219.644
Tributos	155	84
Pérdidas, deterioro y variación de provisiones por operaciones comerciales (ver nota 10)	46.815	
	2.624.876	1.064.532

Durante el primer semestre de 2015 la Sociedad ha intensificado significativamente su actividad:

El incremento del capítulo de Servicios profesionales independientes respecto al mismo periodo de 2014 se debe básicamente a las retribuciones a los miembros del Consejo de Administración por importe de 121 miles de euros, que fueron de carácter gratuito en el mismo periodo del ejercicio 2014, así como por servicios relativos a captación, negociación y asistencia de fondos financieros y actividades de representación y promoción de la Sociedad en Estados Unidos por importe de 183 miles de euros, servicios que han venido siendo prestados por Oryzon Corp.

Con respecto al capítulo de Servicios de investigación el incremento sustancial respecto al mismo periodo de 2014 se debe principalmente a que se ha llevado a término una importante actividad de los programas científicos de la Sociedad mediante CRO's, destinandose 597 miles de euros a la subcontratación del desarrollo preclínico de ORY201, la síntesis de compuestos de nuevas dianas y backups de ORY1001 y ORY2001 por importe de de 273 miles de euros, la realización de bioanálisis de muestras del estudio clínico de ORY1001 y diversos métodos analíticos de muestras por importe de 85 miles de euros, así como otros costes relativos a la monitorización del estudio clínico, tramites regulatorios de ORY1001 y desarrollo hospitalario del ensayo clínico que han venido a completar el incremento económico en Servicios de Desarrollo prestados por terceros.

La Sociedad durante el primer semestre de 2015 ha formalizado un nuevo contrato de arrendamiento del edificio de laboratorios en el que tiene su sede social, suponiendo un importante descenso en comparación al primer semestre del año precedente, como consecuencia del proceso de negociación.

El capítulo correspondiente a otros servicios, muestra un incremento como consecuencia del esfuerzo de internacionalización realizado por la Sociedad en el mercado norteamericano, el cual ha requerido una mayor presencia y desplazamientos a congresos y reuniones con bancos y entidades de inversión.

e) Gastos de investigación y desarrollo

El total de gastos de investigación incurridos por todos los conceptos (personal, materiales, etc.) en el primer semestre de 2015 ha ascendido a 416 miles de euros (225 miles de euros en el mismo periodo de 2014) y los gastos totales de desarrollo a 1.722 miles de euros (1.070 miles de euros en el mismo periodo de 2014)

f) Diferencias de cambio

En el año 2014 y en el marco de las operaciones comerciales, durante el mes de abril, se percibieron cobros por importe de 17.000 miles de dólares americanos (USD).

El principal objetivo de la política de riesgos de tipos de cambio, se centra en el mantenimiento de los fondos para su inversión en proyectos de desarrollo, sin ánimo de especular.

Las negociaciones para alcanzar un acuerdo de licencia, conllevaron el transcurso de varios meses. El objetivo de ingresos relativos a la cifra de negocios se mantuvo en el importe previsto en divisas (USD), pero se vió afectado durante el primer trimestre del año 2014 por una variación de tipos de cambio que fluctuaron entre 1,33 y 1,38 dólares por euro.

El control directo de la gestión realizado por la Dirección, estableció como objetivo, la recuperación de la reducción de la cifra de negocios como consecuencia de la variación de los

tipos de cambio. La Dirección mantuvo los excedentes de tesorería en cuentas en US Dólares, hasta que se alcanzó un rango de cotización de tipos de cambio que permitió la recuperación de ingresos hasta la cifra de negocios inicialmente prevista. A finales del mes de agosto de 2014, la cotización de tipos de cambio del USD se situó entorno a 1,31, procediéndose a la venta de todos los excedentes de tesorería que se mantenían en divisas, motivo por el cual, a cierre de ejercicio 2014, se presentaba en la cuenta de pérdidas y ganancias diferencias de cambio positivas por importe de 458 miles de euros.

Durante el primer semestre del año 2015 no se han producido diferencias de cambio relevantes.

g) Gastos financieros.

El total de gastos financieros a 30 de junio de 2014 ascendieron a 363 miles de euros, frente a un importe de 379 miles de euros en el primer semestre de 2015, produciéndose unicamente una variación entre ambos periodos de 16 miles de euros.

La composición del total de gastos financieros a 30 de junio de 2015 (379 miles de euros) corresponde en cuanto a 98 miles de euros a intereses efectivos satisfechos y 281 miles de euros a intereses registrados correspondientes al valor actual de la deuda relativa a tipos de interés subvencionados..

17. Provisiones y contingencias

La provisión estimada en concepto del valor de indemnizaciones por despidos acaecidos en el año 2013 y que se encontraba dotada al 31 de diciembre de 2014, por importe de 55.778 euros, ha sido efectivamente aplicada en el primer semestre de 2015, no siendo necesario estimar provisión adicional alguna por este concepto.

18. Información sobre el medio ambiente

No se poseen activos significativos incluidos en el inmovilizado material destinado a la minimización del impacto medioambiental y a la protección y mejora del medio ambiente, ni se ha recibido subvenciones ni incurrido en gastos durante el ejercicio cuyo fin sea la protección y mejora del medio ambiente. Asimismo, no se han dotado provisiones para cubrir riesgos y gastos por actuaciones medioambientales, al estimar que no existen contingencias relacionadas con la protección y mejora del medio ambiente.

19. Transacciones con pagos basados en instrumentos de patrimonio

Tal como se menciona en la nota 11, la Sociedad dispone de un Plan de Stock Options para algunos de sus empleados que podría suponer, de cumplirse todas las condiciones relativas a permanencia y objetivos, la entrega de una cantidad máxima de 256.212 acciones a Directivos.

El 30 de junio de 2015 no existían miembros del Consejo de Administración que fuesen beneficiarios del plan de Stock Options, no existiendo derechos a opciones gratuitas sobre acciones que debiesen cubrir una eventual consecución de permanencias ni objetivos. En el año 2014 en Junta General de Accionistas se aprobó la posible entrega de acciones a Consejeros Independientes, por un número tal, que alcanzase hasta un 6,5% del capital de la Sociedad.

La Sociedad recibió en 2010 y en 2012 un préstamo por importe total acumulado de 300.000 USD

(235.182 euros a 31 de diciembre de 2014 / 241.308 euros a 30 de junio de 2015). El prestamista, Alzheimer Drug Development Foundation, Inc. (Delaware Non-profit Corporation) gozará, durante un periodo de tiempo limitado a 5 años, de la potestad de adquirir 39.641 acciones de Oryzon Genomics, S.A. libres de cargas y gravámenes (36.533 acciones en diciembre de 2014), las cuales serían cubiertas con la autocartera de la Sociedad (ver nota 11). Asimismo, el 11 de junio de 2015, la Sociedad ha recibido un préstamo adicional de la Alzheimer Drug Development Foundation, INC (Delaware Non-profit Corporation), por un valor de 135.000 USD (120.654 euros a 30 de junio de 2015), gozando durante un periodo de tiempo limitado a 5 años, de la potestad de adquirir 16.625 acciones adicionales de Oryzon Genomics, S.A. libres de cargas y gravámenes, las cuales serían cubiertas con la autocartera de la Sociedad (ver nota 11)

La Fundación Genoma España realizó a lo largo del ejercicio 2012 un desembolso de 269.831 euros como consecuencia del otorgamiento de una línea de crédito de segundas rondas de inversión que ha ampliado a lo largo de 2014 hasta un importe total de 450.000 euros.

Dicho crédito tiene una opción de ejecución sobre acciones propias, en el caso de que acaeciese alguna causa de resolución anticipada contemplada en el correspondiente contrato y se requiriese la devolución del préstamo y esta no se produjese en tiempo y forma. Las acciones que podrían llegar a verse comprometidas ascenderían a 295.494.

20. Subvenciones, donaciones y legados

Los saldos y variaciones habidas en las partidas que componen las subvenciones, donaciones y legados recibidos son los siguientes:

		30/06/2015				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a resultados	Efecto fiscal	Saldo final
SUBVENCIONES DE CAPITAL						
CIDEM	Adm. autonómica	598.133	-	-	-	598.133
CIDEM	Adm. autonómica	116.299	-	-	-	116.299
CIDEM	Adm. autonómica		5.831	(7.775)	1.944	-
Ministerio de Ciencia e Innovación	Adm. estatal	1.602.457	-	-	-	1.602.457
Ministerio de Ciencia e Innovación	Adm. estatal	472.892	-	-	-	472.892
Comisión Europea	Unión Europea	291.388	-	-	-	291.388
Comisión Europea	Unión Europea	77.941		(17.320)	4.330	64.951
Comisión Europea	Unión Europea	157.946	49.892			207.838
Ministerio Economía y Competitividad	Adm. estatal	21.546	(3.601)	-	-	17.945
Ministerio Economía y Competitividad	Adm. estatal	12.569	(2.100)	-	-	10.469
Ministerio Economía y Competitividad	Adm. estatal	21.546	(21.546)	-	-	-
Ministerio Economía y Competitividad	Adm. estatal	12.569	(12.569)	-	-	-
Ministerio Economía y Competitividad	Adm. estatal	82.384		-	-	82.384
Ministerio Economía y Competitividad	Adm. estatal	54.186		-	-	54.186
Ministerio Economía y Competitividad	Adm. estatal	158.781	140.145	-	-	298.926
Ministerio de Ciencia e Innovación	Adm. estatal	-				-
		3.680.637	156.052	(25.095)	6.274	3.817.868

		30/06/2015				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a Resultados	Efecto fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO 0						
Ministerio de Ciencia e Innovación - Novopsa 2007	Adm. estatal	56.098	-	(15.500)	3.875	44.473
Ministerio de Ciencia e Innovación - Novopsa 2008	Adm. estatal	86.238	15.903	(24.677)	6.169	83.633
Ministerio de Industria - Proyecto Scint 2008	Adm. estatal	29.752	-	-	-	29.752
Ministerio de Industria - Proyecto Scint 2009	Adm. estatal	9.175	-	-	-	9.175
Ministerio de Ciencia e Innovación - Polyfarma 2011	Adm. estatal	44.339	-	(12.245)	3.061	35.135
Ministerio de Industria - Proyecto Terapark 2008	Adm. estatal	24.607	-	-	-	24.607
Ministerio de Industria - Proyecto Terapark 2009	Adm. estatal	27.350	-	-	-	27.350
Ministerio de Economía y competitividad- Polyfarma 2012	Adm. estatal	52.952	-	(11.507)	2.877	44.322
Ministerio de Economía y competitividad - Polyfarma 2013	Adm. estatal	22.077	-	(2.341)	585	20.322
Ministerio de Ciencia e Innovación - Humanfarma 2011	Adm. estatal	42.327	-	(12.359)	3.090	33.058
Ministerio de Economía y competitividad - Humanfarma 2012	Adm. estatal	51.779	-	(11.252)	2.813	43.340
Ministerio de Economía y competitividad - Humanfarma 2013	Adm. estatal	62.755	-	(22.938)	5.735	45.551
Ministerio de Economía y competitividad - Nanoscale 2012	Adm. estatal	27.607	-	(9.938)	2.485	20.153
Ministerio de Economía y competitividad - Nanoscale 2013	Adm. estatal	24.395	-	(8.358)	2.089	18.127
Ministerio de Economía y competitividad - Hemafarma 2012	Adm. estatal	29.542	-	(10.912)	2.728	21.358
Ministerio de Economía y competitividad - Hemafarma 2013	Adm. estatal	91.207	-	(22.307)	5.577	74.476
Ministerio de Economía y competitividad - Minoryx 2012	Adm. estatal	3.357	(3.329)	(37)	9	-
Ministerio de Economía y competitividad - Minoryx 2013	Adm. estatal	7.798	(9.328)	2.039	(510)	-
Ministerio de Economía y competitividad - Minoryx 2014	Adm. estatal	4.959	(3.769)	(1.586)	396	-
Ministerio de Educación y Ciencia - MIT	Adm. estatal	21.500	-	-	-	21.500
Ministerio de Hacienda y Administraciones Públicas PROFIT	Adm. estatal	26.804	-	-	-	26.804
Ministerio de Economía y competitividad - Hemafarma 2014	Adm. estatal	-	30.611	-	-	30.611
		746.598	30.088	(163.917)	40.979	653.747
SUBVENCIONES PRÉSTAMOS TIPO BLANDO						
ENISA		68.440	-	(34.509)	8.627	42.559
ADDF		15.654	(3.996)	-	-	11.658
ADDF-2		-	24.124	-	-	24.124
Deutsche Bank		-	58.350	(2.257)	564	56.658
Banco Sabadell		2.363	-	(1.920)	480	923
Unnim		15.282	-	(3.654)	913	13.522
Banco Sabadell		3.775	-	(593)	148	3.330
ICF		182.563	-	(40.964)	10.241	151.840
BBVA		1.512	-	(917)	229	825
LA CAIXA		170.144	-	(20.358)	5.089	154.876
Targobank		2.197	-	(974)	243	1.467
Banco Popular		5.736	-	(1.492)	373	4.617
Caja Sol		30.052	-	(2.196)	549	28.405
Caixa Catalunya		1.984	-	(670)	167	1.482
Banco Popular		5.884	-	(836)	209	5.057
Caixa Catalunya		-	81.733	(5.328)	1.332	77.737
		506.356	160.211	(116.667)	29.167	579.079
TOTAL		4.933.597	346.352	(305.679)	76.420	5.050.694

		31/12/2014				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a resultados	Efecto fiscal	Saldo final
SUBVENCIONES DE CAPITAL						
CIDEM	Adm. autonómica	598.183	-	-	-	598.183
CIDEM	Adm. autonómica	116.299	-	-	-	116.299
CIDEM	Adm. autonómica	41.730		(55.640)	13.910	-
CIDEM	Adm. autonómica	216.476	-	(288.634)	72.158	-
Ministerio de Ciencia e Innovación	Adm. estatal	1,602.457	-	-	-	1602.457
Ministerio de Ciencia e Innovación	Adm. estatal	472.592	-	-	-	472.592
Comisión Europea	Unión Europea	291.388	-	-	-	291.388
Comisión Europea	Unión Europea	103.921	157.946	(34.640)	8.660	235.887
Ministerio Economía y Competitividad	Adm. estatal	21.546	-	-	-	21.546
Ministerio Economía y Competitividad	Adm. estatal	12.569	-	-	-	12.569
Ministerio de Ciencia e Innovación	Adm. estatal	-	-	-	-	-
CIDEM	Adm. autonómica	-	-	-	-	-
Ministerio Economía y Competitividad	Adm. estatal	21.546	-	-	-	21.546
Ministerio Economía y Competitividad	Adm. estatal	12.569	-	-	-	12.569
Ministerio Economía y Competitividad	Adm. estatal	105.821	(23.437)	-	-	82.384
Ministerio Economía y Competitividad	Adm. estatal	-	54.186	-	-	54.186
Ministerio Economía y Competitividad	Adm. estatal	-	158.781	-	-	158.781
Ministerio de Ciencia e Innovación	Adm. estatal	22.500		(30.000)	7.500	-
		3.639.847	347.476	(408.914)	102.228	3.680.637
SUBVENCIONES PRÉSTAMOS TIPO 0						
Ministerio de Ciencia e Innovación - Novopsa 2007	Adm. estatal	126.437	(95.741)	(32.798)	8.200	56.098
Ministerio de Ciencia e Innovación - Novopsa 2008	Adm. estatal	126,851	4,102	(59.620)	14.905	86.238
Ministerio de Industria - Proyecto Scint 2008	Adm. estatal	42.046	(6.355)	(7.948)	1990	29.753
Ministerio de Industria - Proyecto Scint 2009	Adm. estatal	26.760	(14.183)	(4.563)	1.141	9.175
Ministerio de Ciencia e Innovación - Polyfarma 2010	Adm. estatal	28.596	24.353	(11.506)	2.877	44.319
Ministerio de Industria - Proyecto Tetapark 2008	Adm. estatal	-	47.239	(6.548)	1637	42.328
Ministerio de Industria - Proyecto Terapark 2009	Adm. estatal	-	34.808	(13.601)	3.400	24.607
Ministerio de Economía y competitividad - Polyfarma 2012	Adm. estatal	61.061	(25.803)	(10.812)	2.703	27.349
Ministerio de Economía y competitividad - Polyfarma 2013	Adm. estatal	68.676	(15.724)	-	-	52.952
Ministerio de Ciencia e Innovación - Humafarma 2011	Adm. estatal	27,311	3.008	(10.989)	2.747	22.077
Ministerio de Economía y competitividad - Humanfarma 2012	Adm. estatal	59.708	-	(10.573)	2.643	51.779
Ministerio de Economía y competitividad - Humanfarma 2013	Adm. estatal	-	82.755	-	-	62.755
Ministerio de Economía y competitividad - Nanoscale 2012	Adm. estatal	35.306	-	(10.266)	2.567	27.607
Ministerio de Economía y competitividad - Nanoscale 2013	Adm. estatal	41.096	(15.895)	(1.075)	269	24.395
Ministerio de Economía y competitividad - Hemafarma 2012	Adm. estatal	38.748	(9.188)	-	-	29.542
Ministerio de Economía y competitividad - Hemafarma 2013	Adm. estatal	121.377	(30.170)	-	-	91.207
Ministerio de Economía y competitividad - Minoryx 2012	Adm. estatal	14.045	(10.070)	(825)	206	3.356
Ministerio de Economía y competitividad - Minoryx 2013	Adm. estatal	37.247	(29.449)	-	-	7.798
Ministerio de Economía y competitividad - Minoryx 2014	Adm. estatal	-	4.959	-	-	4.959
Ministerio de Educación y Ciencia - MIT	Adm. estatal	-	28.520	(10.693)	2.673	21.500
Ministerio de Hacienda y Administraciones Públicas PROFIT	Adm. estatal	-	35.056	(16.003)	2.751	26.804
		905.256	(6.568)	(202.790)	50.693	746.597

		31/12/2014				
Entidad otorgante	Origen	Saldo inicial	Aumentos / (Disminuciones)	Imputación a Resultados	Efecto fiscal	Saldo final
SUBVENCIONES PRÉSTAMOS TIPO BLANDO						
ENISA		86.187	(5.171)	(16.768)	4.192	68.440
ADDF		42.983	(27.329)	-	-	15.654
Caixa Catalunya		1.523	(1.523)	-	-	-
Deutsche Bank		3.432	(3.432)	-	-	-
Unnim		1.179	(1.179)	-	-	-
Banco Sabadell		14.492	(7.075)	(6.739)	1.685	2.363
Unnim		28.429	(6.388)	(7.705)	1.926	16.262
Banco Sabadell		6.684	(1.770)	(1.519)	380	3.775
ICF		58.048	(58.048)	-	-	-
ICF		340.899	(84.081)	(99.033)	24.758	182.543
BBVA		8.234	(3.944)	(3.704)	926	1.512
LA CAIXA		180.828	25.084	(47.690)	11.923	170.144
Targobank		9.686	(3.529)	(5.280)	1.320	2.197
Targobank		-	-	-	-	-
Banco Popular		8.266	2.712	(6.989)	1.747	5.736
Caja Sol		22.525	10.788	(4.345)	1.086	30.052
Caixa Catalunya		5.634	(979)	(3.561)	890	1.984
Banco Popular		4.877	3.945	(4.185)	1.047	5.684
		823.906	(161.903)	(207.518)	51.881	506.366
TOTAL		5.369.011	179.003	(819.222)	204.806	4.933.597

Las subvenciones de explotación concedidas a 30 de junio de 2015 y a 30 de junio de 2014 atendiendo a las características indicadas en las tablas siguientes y que se han imputado directamente en la cuenta de resultados han sido de 1.170 euros y 404 euros, respectivamente.

El detalle de las características esenciales de las subvenciones, donaciones y legados recibidos es el siguiente:

2015 (seis meses)		
Entidad otorgante	Importe concedido	Finalidad
Asoc. Española de Bioempresas	1.170	Bolsas de viaje (subvención de gastos de viaje)

2014 (seis meses)		
Entidad otorgante	Importe concedido	Finalidad
Fundació Privada Bioregió de Catalunya	54	Fomento de actividades de investigación a empresas catalanas
Asoc. Española de Bioempresas	350	Bolsas de viaje (subvención de gastos de viaje)
	404	

Según se menciona en la nota 11, existe un plan de acciones para Consejeros Independientes de hasta un máximo del 6,5% del capital social de la Compañía. Dicho plan se encuentra aprobado por la Junta de accionistas. El 30 de junio de 2015 no existían miembros del Consejo de Administración que fuesen beneficiarios del plan de Stock Options.

No existen anticipos o créditos concedidos al conjunto de miembros del órgano de administración ni de la alta dirección vigentes, ni existen obligaciones en materia de pensiones y seguros de vida respecto de los miembros antiguos y actuales del órgano de administración, ni se han asumido obligaciones por cuenta de ellos a título de garantía.

De conformidad con lo establecido en el artículo 229 de la Ley de Sociedades de Capital, se señalan a continuación las situaciones de conflicto, directo o indirecto, que los miembros del Consejo de Administración de la Sociedad y personas vinculadas a los mismos a que se refiere el artículo 231, pudieran tener con el interés de la Sociedad y que han sido comunicadas de acuerdo a lo establecido en dicho artículo:

Administrador	Sociedad	Participación directa	% Participación indirecta	Cargo
D. Carlos Manuel Buesa Arjol	Palobiofarma, S.L.	0,25%	-	Vocal
Dña. Tamara Maes	Palobiofarma, S.L.	0,25%	-	-
Najeti Capital, S.A. (Sr. Thibaud Durand)	Palau Pharma, S.A.	3,95%	-	-
Najeti S.L. (Sr. Roberto del Navio)	Palau Pharma, S.A.	-	3,95%	-
D.Jose Mª Echarri	Palobiofarma, S.L.	-	1,25%	Vocal
	Advanced Marker Discovery, S.L.	-	1,06%	Vocal
	Transbiomed, S.L.	-	0,76%	Vocal
	Proretina Therapeutics, S.L.	-	1,00%	Vocal
	Neurotech Pharma, S.L.	-	2,24%	Vocal
	Formune, S.L.	-	0,31%	Vocal
	Althia Healtth, S.L.	-	0,86%	Vocal
	Ability Pharmaceticals, S.L.	-	0,91%	Vocal
	Laboratorios Ojer Pharma	-	0,26%	Vocal
	Avizorex Pharma SL	-	0,46%	Vocal
	Oryzon Diagnóstico	-	10,13%	Vocal

23. Otra información

El número medio de personas empleadas en el curso de los periodos distribuido por categorías, así como el detalle por sexos del personal al cierre de los mismos, son los siguientes:

Ejercicio 30.06.14			
	Nº medio de	Personal al 30.06.14	
Categoría profesional	empleados	Hombres	Mujeres
Consejeros	2,0	1,0	1,0
Directores de área	4,0	3,0	1,0
Investigadores	5,0	2,0	3,0
Técnicos de laboratorio	3,0	1,0	2,0
Staff	3,0	1,0	2,0
	17,0	8,0	9,0

21. Hechos posteriores

Con fecha 24 de julio de 2015, se ha procedido a la realización de un aumento de capital en la suma de 156.342 euros y una prima de emisión total de 13.093.659 euros, mediante la emisión y puesta en circulación de 3.908.555 acciones de la única serie existente de 0,04 euros de valor nominal cada una, representadas por medio de anotaciones en cuenta y con los mismos derechos que las acciones anteriores emitidas. Como consecuencia de todo lo anterior, el capital social ha quedado establecido en 1.099.972 euros y se encuentra representado por 27.499.301 acciones de 0,04 euros de valor nominal cada una de ellas, numeradas correlativamente de la 1 a la 27.499.301, ambas inclusive, totalmente suscritas y desembolsadas. Todas las acciones son de la misma clase y serie.

A 30 de junio de 2015 no existían miembros del Consejo de Administración que fuesen beneficiarios del plan de stock options, a resultas de la renuncia presentada ante el Consejo de Administración con fecha 9 de enero y 29 de Junio, mediante la cual dejan de prestar sus servicios los consejeros independientes.

22. Operaciones con partes vinculadas

La política de precios seguida en la totalidad de transacciones realizadas durante los ejercicios cerrados a 30 de junio de 2015 y 31 de diciembre de 2014 obedece a la aplicación del valor normal de mercado.

El detalle de los saldos de balance con partes vinculadas del ejercicio cerrado a 30 de junio de 2015 es el siguiente:

	Activo		Pasivo
	Saldos deudores		Saldos acreedores
Concepto	Intereses	Préstamos	Compras y Servicios
Empresa del grupo (Oryzon Corp)	7.225	268.393	(99.192)

Las retribuciones devengadas durante el ejercicio 2014 y los primeros seis meses de 2015 por la Alta Dirección de Oryzon Genomics, S.A., que a su vez son miembros del Consejo de Administración, clasificadas por conceptos, han sido las siguientes:

	30.06.2015	2014
Sueldos	123.849	289.884
Remuneración por su pertenencia al consejo de administración	39.900	23.754

Adicionalmente, en el ejercicio 2014 y los primeros seis meses de 2015, se han devengado retribuciones por miembros del Consejo de Administración, que no forman parte de la Alta Dirección, por asistencia al Consejo, por importe de 70.819 euros y 80.886 euros, respectivamente. La Alta Dirección la forman la Dirección General y la Dirección Científica.

Ejercicio 2015 (seis meses)

Categoría profesional	Nº medio de empleados	Personal al 30.06.15	
		Hombres	Mujeres
Consejeros	2,0	1,0	1,0
Directores de área	4,0	3,0	1,0
Investigadores	10,7	6,0	4,7
Técnicos de laboratorio	5,8	2,0	3,8
Staff	4,0	1,0	3,0
	26,6	13,0	13,6

Los honorarios devengados por los auditores de la Sociedad durante el ejercicio 2014 por trabajos de auditoría de cuentas anuales han ascendido a 48.000 euros y por la auditoria de estados financieros intermedios al 30 de junio de 2015 han ascendido a 19.400 euros.

Los honorarios facturados por otros servicios en los ejercicios 2014 y primer semestre de 2015 han ascendido a 76.420 y 18.900 euros, respectivamente.

FORMULACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS POR EL ÓRGANO DE ADMINISTRACIÓN

Los administradores de ORYZON GENOMICS, S.A. han formulado los estados financieros intermedios (balance, cuenta de pérdidas y ganancias, estado total de cambios en el patrimonio, estado de flujos de efectivo y memoria) de la Sociedad correspondientes al período de seis meses terminado el 30 de junio de 2015

Asimismo, declaran firmado de su puño y letra todos y cada uno de los citados documentos, mediante la suscripción del presente folio anexo a la Memoria, que se extiende en las páginas números 1 a 48.

Cornellà de Llobregat, 13 de noviembre de 2015

Don Carlos Manuel Buesa Arjol
Presidente

Najeti Capital, S.A.
(Representada por Don Thibaud Durand)

Najeti, S.L.
(Representada por Don Roberto del Navío Alonso)

Doña Tamara Maes
Consejera

Don Josep Maria Echarri Torres
Consejero

Don Ignacio Manzanares Secades
Consejero

Don Antonio Fornieles Melero
Consejero

Don Ramon Adell Ramon
Consejero

Doña Isabel Aguilera Navarro
Consejera