


BUY

TARGET PRICE : 6,6€  +217%

ASCO JUIN 2023

FRIDA: FIRST DOSE ESCALATION COHORT COMPLETED

At the ASCO meeting, the company presented progress made in its Phase Ib FRIDA study in relapsed or refractory AML (acute myeloid leukaemia). This is a dose-escalation study designed to identify the recommended dose of iadademstat in combination with gilteritinib for future clinical trials in the target indication. In total, almost 50 patients will be treated to test different doses in two stages: 6 patients x 3 doses and then 14 patients x 2 doses as part of an expansion study. So far, the first cohort of six patients at the lowest dose has been finalised. No dose-related toxicities have been observed. The company intends to continue recruitment at 15 clinical centres in the US. We maintain our Buy rating with a TP of €6.6.

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

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

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Clinical plan advancing as expected

The company is continuing its work in its two franchises, oncology and the central nervous system (CNS). In cancer, several programmes have been or are due to be initiated this year at the Ph I/II stages. The most advanced programme, the ALICE Phase II trial in liquid tumours, showed positive final results in December 2022. Further trials are expected to be initiated in 2023 to assess the potential of iadademstat in various combinations in sub-populations of patients identified as best-responders, including the Phase Ib FRIDA trial. As part of the FRIDA trial, recruitment of patients with resistant and/or relapsed AML (acute myeloid leukaemia) has begun to assess the combination of iadademstat with gilteritinib, an FLT3 inhibitor whose gene is mutated in around 30-40% of AML cases. Cases with a mutation in this gene are at greater risk of relapse or resistance to treatment, and therefore of death. Monotherapy with gilteritinib in R/R AML patients offers clinical benefit, but the duration of remission is generally very short: 20% responders on average, with an event-free survival (EFS) of around 2.8 months.

FRIDA has begun recruitment of the 50 patients expected overall

FRIDA is a multicentric, open, escalation/expansion study evaluating the combination of iadademstat and gilteritinib in FLT3 mutation-positive R/R AML patients. This is a Phase Ib trial designed to assess the safety, tolerability and activity of the combo in target patients, in order to establish the therapeutic dose of the combo that will be selected for subsequent clinical trials (the recommended Ph II dose = RP2D). Safety and efficacy will be monitored periodically for each dose cohort, and efficacy and futility measurements will be performed.

The trial will be undertaken in two complementary stages:

- dose escalation with three doses of iada tested with 18 patients (cohort of six patients/dose) in combination with gilteritinib at 120 mg, for which the first cohort is now complete. The results have shown no toxicity related to reaching the dose limit for the lowest dose (ASCO, June 2023).
- An expansion phase with two doses of iada tested with up to 14 patients/dose.

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

in € / share	2023e	2024e	2025e
Adjusted EPS	0,48	0,15	0,17
chg.	-15,6%	-69,0%	+14,4%
estimates chg.	-806%	-229%	n.s.

au 31/12	2023e	2024e	2025e
PE	0,0x	0,0x	0,0x
EV/Sales	-0,2x	n.s.	n.s.
EV/Adjusted EBITD	-0,2x	-0,3x	0,1x
EV/Adjusted EBITA	-0,2x	-0,3x	0,1x
FCF yield*	-292,2%	n.s.	n.s.
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points			
Closing share price	05/06/2023		2,1
Number of Shares (m)			57,9
Market cap. (€m)			121
Free float (€m)			98
ISIN			ES0167733015
Ticker			ORY-ES
DJ Sector			Health Technology

	1m	3m	Ytd
Absolute perf.	-2,6%	-11,5%	-15,9%
Relative perf.	-0,4%	-4,3%	-18,8%

Source : Factset, Invest Securities estimates

6 June, 2023

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73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

FINANCIAL DATA

Données par action	2018	2019	2020	2021	2022	2023e	2024e	2025e
BNA publié	-0,03	-0,08	-0,08	-0,14	0,57	0,48	0,15	0,17
BNA corrigé dilué	-0,03	-0,08	-0,08	-0,14	0,57	0,48	0,15	0,17
Ecart /consensus	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Dividende	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00

Ratios valorisation	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E	n.s.	n.s.	n.s.	n.s.	0,0x	0,0x	0,0x	0,0x
VE/CA	n.s.	n.s.	n.s.	n.s.	0,16x	-0,16x	n.s.	n.s.
VE/EBITDA ajusté	n.s.	n.s.	n.s.	n.s.	0,2x	-0,2x	-0,3x	0,1x
VE/EBITA ajusté	n.s.	n.s.	n.s.	n.s.	0,2x	-0,2x	-0,3x	0,1x
FCF yield op. avt BFR	n.s.	n.s.	n.s.	n.s.	198,8%	-292,2%	n.s.	n.s.
FCF yield opérationnel	n.s.	n.s.	n.s.	n.s.	198,8%	-292,2%	n.s.	n.s.
Rendement	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : les ratios sont calculés sur le cours moyen annuel pour les exercices terminés

Valeur d'Entreprise (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cours en €	0,0	3,0	0,0	0,0	0,0	0,0	0,0	0,0
Capitalisation	0	141	39	39	39	39	39	39
Dette Nette	-23	-27	-29	-15	-31	-43	-41	-40
Valeur des minoritaires	0	0	0	0	0	0	0	1
Provisions/ quasi-dettes	0	0	0	0	0	0	0	0
+/- corrections	0	0	0	0	0	0	0	1
Valeur d'Entreprise (VE)	-22	114	10	24	8	-4	-2	1

Compte résultat (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
CA	0,0	0,0	0,0	0,0	50,0	26,5	0,0	0,0
var.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EBITDA ajusté	-3	-4	-4	-6	35	22	8	9
EBITA ajusté	-3	-4	-4	-6	35	22	8	9
var.	n.s.	n.s.	n.s.	n.s.	n.s.	-36,3%	-65,8%	+13,3%
EBIT	-3,3	-3,8	-4,3	-6,8	34,1	21,5	7,0	8,0
Résultat financier	-1	-1	0	0	0	0	0	0
IS	3	1	1	1	-9	0	0	0
SME+Minoritaires	0	0	0	0	0	0	0	0
RN pdg publié	-1,2	-3,7	-3,4	-5,9	25,0	21,1	6,5	7,5
RN pdg corrigé	-1,2	-3,7	-3,4	-5,9	25,0	21,1	6,5	7,5
var.	n.s.	n.s.	n.s.	n.s.	n.s.	-15,6%	-69,0%	+14,4%

Tableau de flux (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	-3,1	-3,7	-4,1	-6,5	34,5	22,0	7,5	8,5
IS théorique / EBITA	2,5	0,9	1,4	1,4	-8,7	0,0	0,0	0,0
Total capex	-7,0	-9,6	-9,1	-9,5	-9,5	-9,5	-9,5	-9,5
FCF opérationnel net IS avt BFR	-7,6	-12,4	-11,8	-14,6	16,3	12,5	-2,0	-1,0
Variation BFR	0,3	0,3	-1,2	0,0	0,0	0,0	0,0	0,0
FCF opérationnel net IS après BFR	-7,3	-12,1	-13,1	-14,6	16,3	12,5	-2,0	-1,0
Acquisitions/cessions	0,1	0,5	0,1	0,0	0,0	0,0	0,0	0,0
Variation de capital	11,9	18,4	18,2	0,0	0,0	0,0	0,0	0,0
Dividendes versés nets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Autres dont correction IS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash-flow publié	4,7	6,7	5,3	-14,6	16,3	12,5	-2,0	-1,0

Bilan (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actifs immobilisés	32	42	52	61	70	79	88	97
dont incorporels/GW	29	40	49	58	68	77	86	95
BFR	-9	-8	-5	-5	-5	-5	-5	-5
Capitaux Propres groupe	45	61	76	70	95	116	123	130
Minoritaires	0	0	0	0	0	0	0	1
Provisions	0	0	0	0	0	0	0	0
Dette fi. nette	-22,6	-26,7	-29,1	-14,5	-30,8	-43,3	-41,3	-40,3

Ratios financiers (%)	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA/CA	n.s.	n.s.	n.s.	n.s.	69,0%	83,1%	#DIV/0!	#DIV/0!
EBITA/CA	n.s.	n.s.	n.s.	n.s.	69,0%	83,1%	#DIV/0!	#DIV/0!
RN corrigé/CA	n.s.	n.s.	n.s.	n.s.	49,9%	79,6%	#DIV/0!	#DIV/0!
ROCE	n.s.	n.s.	n.s.	n.s.	53,0%	29,6%	9,0%	9,2%
ROE corrigé	n.s.	n.s.	n.s.	n.s.	26,3%	18,1%	5,3%	5,7%
DN/FP	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
DN/EBITDA (en x)	n.s.	n.s.	n.s.	n.s.	-0,9x	-2,0x	-5,5x	-4,7x

Source : données sociétés, estimations Invest Securities

INVESTMENT CASE

ORYZON GENOMICS is a Spanish biotechnology company specializing in the treatment of neurodegenerative diseases and cancer. Specializing in the field of epigenetics, the company aims, in all of its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs. The company has delivered interesting results with its most advanced programs in areas more or less invested in terms of overall R&D efforts, cancer but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or disorders of the personality.

SWOT ANALYSIS

STRENGTHS

- Epigenetic platform
- Extensive development pipeline
- Differentiating positioning

WEAKNESSES

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

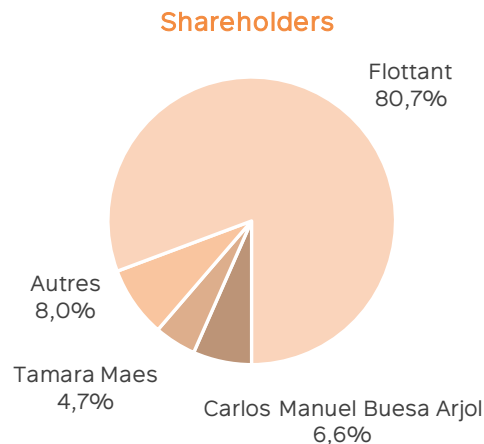
OPPORTUNITIES

- Potential partnership
- Extension of indications

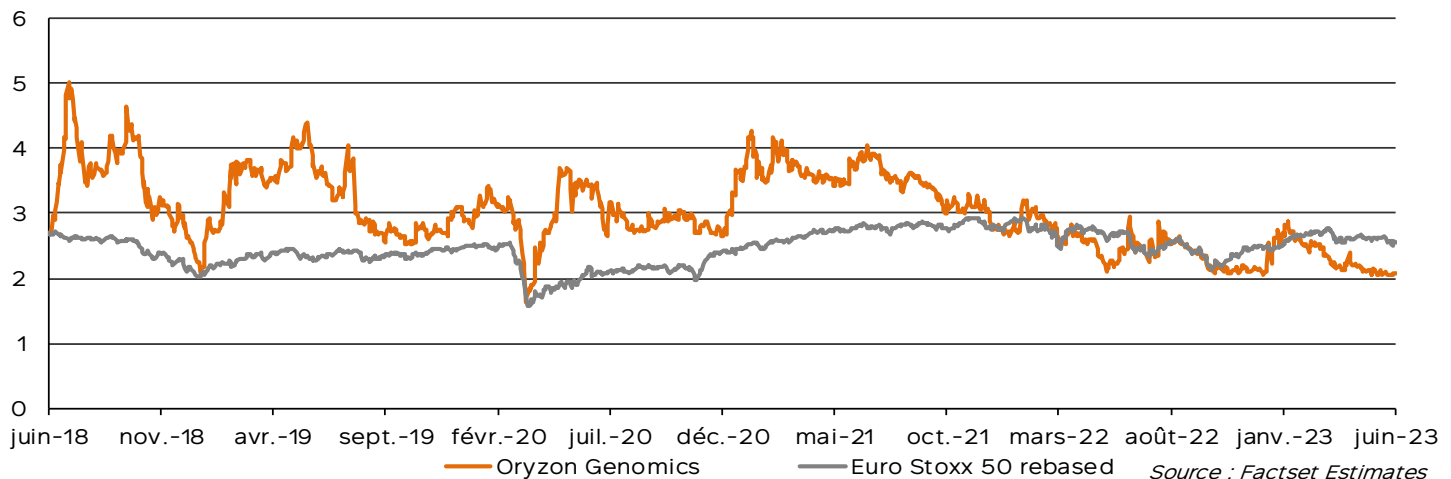
THREATS

- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION



SHARE PRICE CHANGE FOR 5 YEARS



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TARGET PRICE AND RECOMMENDATION

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

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

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

12-MONTHS HISTORY OF OPINION

The table below reflects the history of recommendation and price target changes made by Invest Securities' research department over the last 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
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DETECTION OF CONFLICTS OF INTEREST

	Oryzon Genomics
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities's conflict of interest management policy is available on the Invest Securities website in the Compliance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

MANAGEMENT

Marc-Antoine Guillen
CEO

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

Jean-Emmanuel Vernay
Managing Director

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

Anne Bellavoine
Deputy Managing Director

+33 1 55 35 55 75
abellavoine@invest-securities.com

Pascal Hadjedj
Deputy Managing Director and
Head of Primary Market Sales

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

EQUITY RESEARCH

Maxime Dubreil
Head of Equity Research

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

Stéphane Afonso
Financial analyst, Real Estate

+33 1 73 73 90 25
safonso@invest-securities.com

Bruno Duclos
Financial analyst, Real Estate

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

Jamila El Bougrini
Financial analyst,
Biotech/Healthtech

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

Benoît Faure-Jarrosson
Senior Advisor, Real Estate

+33 1 73 73 90 25
bfaure-jarrosson@invest-securities.com

Christian Guyot
Financial analyst, Retail &
Luxury Goods

+33 1 80 97 22 01
cguyot@invest-securities.com

Jean-Louis Sempé
Financial analyst, Automotive

+33 1 73 73 90 35
jlsampe@invest-securities.com

Thibaut Voglimacci-Stephanopoli
Financial analyst,
Medtechs / Biotech

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

TRADING FLOOR

Raphael Jeannet
Institutional Sales

+33 1 55 35 55 62
rjeannet@invest-securities.com

Edouard Lucas
Institutional Sales

+33 1 55 35 55 74
elucas@invest-securities.com

Ralph Olmos
Institutional Sales

+33 1 55 35 55 72
rolmos@invest-securities.com

Kaspar Stuart
Institutional Sales

+33 1 55 35 55 65
kstuart@invest-securities.com

Frédéric Vals
Institutional Sales

+33 1 55 35 55 71
fvals@invest-securities.com

CORPORATE BROKING & ISSUER MARKETING

Thierry Roussilhe
Head of CB & Issuer Marketing

+33 1 55 35 55 66
troussilhe@invest-securities.com

Fabien Huet
Liquidity

+33 1 55 35 55 60
fhuet@invest-securities.com