ORYZON reports results and corporate update for first half ended June 30, 2021

MADRID, SPAIN and CAMBRIDGE, MA, UNITED STATES, July 29th, 2021 – Oryzon Genomics, S.A. (ISIN Code: ES0167733015, ORY), a clinical-stage biopharmaceutical company leveraging epigenetics to develop therapies in diseases with strong unmet medical need, today reported financial results for the first half of 2021 and provided an update on recent developments.

Dr Carlos Buesa, Oryzon's Chief Executive Officer, said: "Oryzon continued to make strong progress on our clinical pipeline this quarter, with very positive data from iadademstat's Phase II trial in acute myeloid leukemia. The 30-month data we recently reported continued to confirm a very robust percentage of responses, with responses also maturing in longer times of remission, extending survival. We believe the combination approaches with iadademstat will increase therapeutic options for acute myeloid leukemia patients in first line, as well as for refractory or intolerant patients who have received BCL2 inhibitors as first line.

"Our CNS pipeline reached important milestones with Investigational New Drug approval from the U.S. Food and Drug Administration for our Phase IIb trial with vafidemstat in Borderline Personality Disorder, PORTICO and Clinical Trial Application approval of our Phase IIb trial with vafidemstat in Schizophrenia, EVOLUTION, in Europe. The initiation of PORTICO also highlights the importance of our growing U.S. clinical activities. Furthermore, vafidemstat also showed clear anti-inflammatory responses in moderate and severe CoVID-19 patients in our two-arm, randomized Phase II study, ESCAPE. We finished this second quarter with a reinforced cash position of $40.1 million, which provides funding for further development of our exciting pipeline until 1Q 2023."

First Half and Recent Highlights

Iadademstat in oncology:

- Phase II ALICE trial, investigating iadademstat in combination with azacitidine in acute myeloid leukemia (AML), continues recruitment. The preliminary results corresponding to the 30 months of the study, presented at the EHA 2021 congress, show robust signs of clinical efficacy, with ORR of 83%, of which 67% are CR/CRi. Five patients with remissions greater than one year were reported and the longest remission of 858 days, is still ongoing. The responses appear early. The combination of iadademstat and azacitidine continues to show a good safety profile. The company plans to present a new clinical update on ALICE at the ASH 2021 congress.

- U.S. Food and Drug Administration (FDA) Orphan Drug Designation granted to iadademstat for the treatment of AML. The drug now has orphan designation in both U.S. and EU.

- New trials in combination in AML and solid tumors are under preparation. The company believes that there is potential for fast market regulatory paths in both areas. Oryzon expects to announce

further details in 2H 2021.

Vafidemstat in neurological and inflammatory disease:

- Actively recruiting patients in the Phase IIb clinical trial with vafidemstat in patients with Borderline Personality Disorder (BPD). The study, named PORTICO, is a multicenter, double-blind, randomized, placebo-controlled Phase IIb to evaluate the efficacy and safety of vafidemstat in BPD patients. The trial has two primary objectives: reduction of aggression/agitation and overall BPD improvement. The study will include 156 patients, with 78 patients in each arm, and has a pre-defined interim analysis to adjust the sample size in case of excessive variability around the endpoints or an unexpectedly high placebo rate. The trial will be conducted in 15-20 sites in Europe and US, with three Spanish hospitals activated in the first stage.

- Following a successful pre-Investigational New Drug (IND) meeting with the FDA, Oryzon submitted an IND application for vafidemstat to perform PORTICO in the second quarter of 2021. The company has received confirmation from the FDA of IND authorization to conduct this trial.

- Received Clinical Trial Application (CTA) approval from the Spanish Agency for Medicines and Health Products (AEMPS) to carry out a Phase IIb clinical trial with vafidemstat in patients with schizophrenia. This Phase IIb study, called EVOLUTION, aims to evaluate the efficacy of vafidemstat on negative symptoms and cognitive impairment in patients with schizophrenia. Recruitment is expected to begin during the summer. This project is partially financed with public funds from the Spanish Ministry of Science and Innovation and will be carried out in various Spanish hospitals.

- The collaborations in the field of autism with researchers at the Seaver Center for Autism Research and Treatment at the Icahn School of Medicine at Mount Sinai Hospital in New York and the Institute of Medical and Molecular Genetics (INGEMM) at Hospital Universitario La Paz of Madrid continue to advance. The collaboration in precision medicine in schizophrenia with researchers from Columbia University in New York has also made progress. The results of the ongoing pilot studies to characterize these patients with specific mutations to inform subsequent precision psychiatry clinical trials with vafidemstat are expected in the second half of 2021.

- Preliminary data from vafidemstat's clinical study in seriously ill patients with CoVID-19, ESCAPE, presented at the 31st European Congress of Clinical Microbiology and Infectious Diseases, ECCMID-2021. This open-label, randomized, double-arm Phase II trial was aimed to evaluate the efficacy and tolerability of vafidemstat in combination with standard treatment used in hospitals to prevent progression to acute Respiratory Distress Syndrome. The trial recruited 60 patients. Vafidemstat was safe and well tolerated in severe CoVID-19 patients. The anti-inflammatory effects of vafidemstat have been confirmed in severe CoVID-19 patients. Vafidemstat reduced the exacerbated activation of CD4 + T cells and reduced the release of key inflammatory cytokines. There were no significant differences in the number of deaths between the two arms of the study and the patients in both arms of the study recovered quickly.

Financial Update: First Half 2021 Financial Results

Research and development (R&D) expenses were $2.9 and $7.3 million for the quarter and 6 months ended June 30, 2021, compared to $2.7 and $7.1 million for the quarter and 6 months ended June 30, 2020.

General and administrative expenses were $1.20 and $2.5 million for the quarter and 6 months ended June 30, 2021, compared to $0.9 and $1.8 million for the quarter and 6 months ended June 30, 2020.

Net losses were $1.9 and $3.9 million for the quarter and 6 months ended June 30, 2021, compared to net losses of $1.3 and $2.5 million for the quarter and 6 months ended June 30, 2020. This is due to a higher investment in research and non-capitalized development of the ESCAPE clinical trial and non-recurring expenses. The result is in accordance with the specificity of the biotechnology business model, in the development phase of the Company, with a long-term maturation period for its products, and without recurrent income.

Negative net result of $1.2 million (-$0.02 per share) for the first 6 months ended June 30, 2021, compared to a negative net result of $1.5 million (- $0,03 per share) for the first 6 months ended June 30, 2020.

Cash, cash equivalents and marketable securities totaled $40.1 million as of June 30, 2021, compared to $54.9 million as of June 30, 2020.

ORYZON GENOMICS, S.A.
BALANCE SHEET DATA (AUDITED)[1]
(Amounts in thousands US $)

	June 30th, 2021	June 30th, 2020
Cash and cash equivalents	40,083	54,782
Marketable securities	0	159
Total Assets	113,226	112,122
Deferred revenue	0	0
Total Stockholders' equity	89,047	86,995

ORYZON GENOMICS, S.A.
STATEMENTS OF OPERATIONS (AUDITED)[1]
(US $, amounts in thousands except per share data)

	Three Months Ended June 30th		Six Months Ended June 30th	
	2021	2020	2021	2020
Collaboration Revenue	0	0	0	0
Operating expenses:				
Research and Development	2,928	2,731	7,264	7,142
General and administrative	1,200	906	2,520	1,770
Total operating expenses	4,128	3,636	9,784	8,912
Loss from Operations	-4,128	-3,636	-9,784	-8,912
Other income, net	2,256	2,312	5,840	6,414
Net Loss	-1,872	-1,324	-3,944	-2,498
Net Financial & Tax	2,823	1,102	2,733	984
Net Result	951	-222	-1,211	-1,515
Loss per share allocable to common stockholders:				
Basic	0.02	-0.00	-0.02	-0.03
Diluted	0.02	-0.00	-0.02	-0.03
Weighted average Shares outstanding				
Basic	52,761,554	45,808,246	52,761,554	45,648,400
Diluted	52,761,554	45,808,246	52,761,554	45,648,400

1 Spanish GAAP
* Exchange Euro/Dollar (1.1884 for 2021 and 1.1198 in 2020)

About Oryzon

Founded in 2000 in Barcelona, Spain, Oryzon (ISIN Code: ES0167733015) is a clinical stage biopharmaceutical company considered as the European champion in Epigenetics. Oryzon has one of the strongest portfolios in the field. Oryzon's LSD1 program has rendered two compounds, vafidemstat and iadademstat, in Phase II clinical trials. In addition, Oryzon has ongoing programs for developing inhibitors against other epigenetic targets. Oryzon has a strong technological platform for biomarker identification and performs biomarker and target validation for a variety of malignant and neurological diseases. Oryzon has offices in Spain and the United States. Oryzon is one of the most liquid biotech stocks in Europe with +90 M shares negotiated in 2020 (ORY:SM / ORY.MC / ORYZF US OTC mkt). For more information, visit www.oryzon.com

About Iadademstat

Iadademstat (ORY-1001) is a small oral molecule, which acts as a highly selective inhibitor of the epigenetic enzyme LSD1 and has a powerful differentiating effect in hematologic cancers (see Maes et al., Cancer Cell 2018 Mar 12; 33 (3): 495-511.e12.doi: 10.1016 / j.ccell.2018.02.002.). A first Phase I/IIa clinical trial with iadademstat in refractory and relapsed acute leukemia patients demonstrated the safety and good tolerability of the drug and preliminary signs of antileukemic activity, including a CRi. Beyond hematological cancers, the inhibition of LSD1 has been proposed as a valid therapeutic approach in some solid tumors such as small cell lung cancer (SCLC), neuroendocrine tumors, medulloblastoma and others. Iadademstat has been tested in four clinical trials (two in monotherapy in SCLC and AML, and two in combination, in SCLC and AML) in more than 100 patients. In the combination studies, ALICE (ongoing), a Phase IIa trial in combination with azacitidine in elderly or unfit AML patients, and CLEPSIDRA (finalized), a Phase IIa trial in combination with platinum/etoposide in second line ED-SCLC patients, preliminary efficacy results have been reported.

About Vafidemstat

Vafidemstat (ORY-2001) is an oral, CNS optimized LSD1 inhibitor. The molecule acts on several levels: it reduces cognitive impairment, including memory loss and neuroinflammation, and at the same time has neuroprotective effects. In animal studies vafidemstat not only restores memory but reduces the exacerbated aggressiveness of SAMP8 mice, a model for accelerated aging and Alzheimer's disease (AD), to normal levels and also reduces social avoidance and enhances sociability in murine models. In addition, vafidemstat exhibits fast, strong and durable efficacy in several preclinical models of multiple sclerosis (MS). Oryzon has performed two Phase IIa clinical trials in aggressiveness in patients with different psychiatric disorders (REIMAGINE) and in aggressive/agitated patients with moderate or severe AD (REIMAGINE-AD), with positive preliminary clinical results reported in both. Additional finalized Phase IIa clinical trials with vafidemstat include the ETHERAL trial in patients with Mild to Moderate AD, where a significant reduction of the inflammatory biomarker YKL40 has been observed after 6 months of treatment, and the pilot, small scale SATEEN trial in Relapse-Remitting and Secondary Progressive MS. Two Phase IIb trials in borderline personality disorder (PORTICO) and in schizophrenia patients (EVOLUTION) have been recently authorized. The company is also deploying a CNS precision medicine approach with vafidemstat in genetically-defined patient subpopulations of certain CNS disorders. Vafidemstat is also being explored in a Phase II in severe Covid-19 patients (ESCAPE) assessing the capability of the drug to prevent ARDS, one of the most severe complications of the viral infection.

FORWARD-LOOKING STATEMENTS

This communication contains, or may contain, forward-looking information and statements about Oryzon, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. Although Oryzon believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Oryzon shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Oryzon that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Oryzon to the Spanish Comisión Nacional del Mercado de Valores (CNMV), which are accessible to the public. Forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Oryzon. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Oryzon or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Oryzon on the date hereof. Except as required

by applicable law, Oryzon does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This press release is not an offer of securities for sale in the United States or any other jurisdiction. Oryzon's securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of Oryzon's securities to be made in the United States will be made by means of a prospectus that may be obtained from Oryzon or the selling security holder, as applicable, that will contain detailed information about Oryzon and management, as well as financial statements.

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