ORYZON Reports Financial Results and Corporate Update for the First Half Ended June 30, 2019

MADRID, SPAIN and CAMBRIDGE, MA, UNITED STATES, July 30th, 2019 – Oryzon Genomics, S.A. (ISIN Code: ES0167733015, ORY), a public 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 2019 and provided an update on the Company's recent developments.

Second Quarter and Recent Highlights

- In APRIL 2019 ORYZON presented first in human efficacy data with vafidemstat from the REIMAGINE trial in BPD patients at the 27th European Congress of Psychiatry in Warsaw, Poland, and in ADHD patients at the 7th World Congress on ADHD in Lisbon, Portugal
- In MAY 2019 ORYZON received a $1.5 million grant from the Alzheimer's Drug Discovery Foundation (ADDF) to support the US-arm of the ETHERAL trial
- In MAY 2019 ORYZON enrolled the First Patient in the US in ETHERAL-US: a Phase IIa clinical trial with vafidemstat in Alzheimer's Disease
- In JUNE 2019 ORYZON presented first clinical data from the ALICE Phase IIa trial evaluating iadademstat in AML at the 24th Congress of the European Hematology Association in Amsterdam
- In JULY 2019 ORYZON presented data from ETHERAL Phase IIa trial at the Alzheimer's Association International Conference in Los Angeles
- In JULY 2019 ORYZON raised its share capital by EUR 20 (~$22.2) million through a private placement
- In JULY 2019 ORYZON announced End of Patient Recruitment for its Phase IIa trials in aggression with vafidemstat: REIMAGINE and REIMAGINE-AD

Corporate Update

R&D investments of $5.7 million for the 6 months ended June 30, 2019 have permitted Oryzon to significantly advance its clinical portfolio.

iadademstat in oncology: In this second quarter, Oryzon continued to enroll patients in the ongoing clinical studies with iadademstat (ORY-1001) in leukemia and small cell lung cancer (SCLC). ALICE is a single arm Phase II study evaluating the safety and clinical efficacy of iadademstat in combination with the hypomethylating agent azacitidine in first line acute myeloid leukemia elderly patients who are not eligible for conventional therapy. The company presented preliminary data from this study at the European Hematology Association Conference (EHA-2109) in Amsterdam in June showing that the combination was well tolerated, produced rapid responses (median time to response 1.5 months) and encouraging clinical activity signs. There were 80% objective responses (OR) in 4 out of 5 evaluable patients: 75% CRi and 25% PR, and 1 patient in CRi with decreasing need of transfusions. CLEPSIDRA is a single arm Phase II trial to evaluate the safety and clinical efficacy of iadademstat in combination with

platinum/etoposide in second-line SCLC patients. Patients are screened on entry for proprietary tumor biomarkers identified by the company.

Vafidemstat in neurological disease: The clinical development of vafidemstat (ORY-2001) has also continued with the ongoing Phase IIa clinical trials: SATEEN, in multiple sclerosis (MS), ETHERAL, in mild and moderate Alzheimer's disease (AD), and REIMAGINE and REIMAGINE-AD, evaluating the effect of vafidemstat to treat aggressiveness in patients in three psychiatric diseases -- borderline personality disorder (BPD), adult attention deficit and hyperactivity disorder (ADHD) and autism spectrum disorder (ASD) in AD, respectively.

In April, Oryzon presented the first positive human efficacy data with vafidemstat, generated in the BPD and ADHD cohorts within the REIMAGINE clinical trial, at the 27th European Congress of Psychiatry (EPA 2019) in Warsaw, Poland and the 7th World Congress on ADHD in Lisbon, Portugal, respectively. As for the primary endpoint, vafidemstat was safe and well tolerated in the BPD and ADHD patients. In terms of efficacy, after 2 months of vafidemstat treatment statistically significant findings included improvements in several scales measuring aggression such as the Clinical Global Impression (CGI) Severity (CGI-S) and CGI-Improvement (CGI-I) scales and the NPI 4-item Agitation/Aggression subscale. Benefits were also observed on several scales more generally assessing the global condition of the patients, such as the Neuropsychiatric Inventory (NPI) total score, the global BPD checklist (BPDCL) scale (for BPD patients) and the ADHD Rating Scale (ADHD-RS) (for ADHD patients). The company has completed patient recruitment in REIMAGINE across the 3 different psychiatric cohorts, with a total of 30 patients, and has also completed the recruitment in REIMAGINE-AD, with a total of 12 moderate to severe aggressive AD patients. The company expects to report results of these studies in the second half of 2019.

ETHERAL is a randomized, double-blind, 3-arm, parallel-group study with a 24-week placebo-controlled period followed by a 24-week extension in which placebo patients are randomized to vafidemstat therapy, to evaluate the safety, tolerability and preliminary efficacy of vafidemstat in patients with mild to moderate AD. ETHERAL is actively recruiting patients across 17 European hospitals in UK, France and Spain and at 3 additional sites in the US, with more than 100 patients recruited to date. Positive safety data from the first 104 patients in ETHERAL were presented at the 2019 Alzheimer's Association International Conference (AAIC-2019) in Los Angeles (USA) earlier this month, suggesting the drug is safe and well tolerated in AD patients.

In addition, progress has been made in programs in earlier phases.

Financial Update: First Half 2019 Financial Results

Research and development (R&D) expenses were $3.0 and $5.7million for the first 3 and 6 months ended June 30, 2019 compared to the $2.2 and $4.3 million for the first 3 and 6 months ended June 30, 2018. The $1.4 million increase was driven primarily by expenses associated with advancing the Company's clinical trials.

General and administrative expenses were $1.0 and $1.9 million for the first 3 and 6 months ended June 30, 2019 compared to the 0.8 and $1.7 million for the first 3 and 6 months ended June 2018.

Net losses were $1.6 and $2.6 million for the 3 and 6 first months ended June 30, 2019 compared to net losses of $1.0 and $1.7 million for the first 3 and 6 months ended June 2018, representing decreases of 50% and 53%, respectively.

Negative Net Result of $2.0 million (-$0.05 per share) for the 6 first months ended June 30, 2019 as a consequence of -$1.7 million non-recurrent R&D tax deductions, compared to a positive net result of $0.7 million for the first 6 months ended June 30, 2018.

Cash, cash equivalents and marketable securities totaled $28.5 million as of June 30, 2019, compared to $31.2 million as of June 30, 2018.

On July 26th, the company announced a Private Placement with International Investors and issued 6,666,667 new common shares, at a price of EUR 3.00 per share. This generated gross proceeds of EUR 20 million (circa $22.2 million at the exchange rate on that day).

ORYZON GENOMICS SA
BALANCE SHEET DATA (UNAUDITED)[1]
(Amounts in thousands US $)

	June 30th, 2019	June 30th, 2018
Cash and cash equivalents	27,868	30,986
Marketable securities	669	165
Total Assets	73,125	68,352
Deferred revenue	0	0
Total Stockholders' equity	50,888	40,697

ORYZON GENOMICS SA
STATEMENTS OF OPERATIONS (UNAUDITED)[1]
(US $, amounts in thousands except per share data)

	Three Months Ended June 30th		Six Months Ended June 30th	
	2019	2018	2019	2018
Collaboration Revenue	0	0	0	0
Operating expenses:				
Research and Development	3,022	2,113	5,666	4,321
General and administrative	1,042	838	1,929	1,677
Total operating expenses	4,064	2,950	7,595	5,998
Loss from Operations	-4,064	-2,950	-7,595	-5,998
Other income, net	2,516	1,960	5,046	4,286
Net Loss	-1,548	-991	-2,550	-1,712
Net Financial & Tax	924	2,835	552	2,363
Net Result	-624	1,844	-1,998	650
Loss / profit per share allocable to common stockholders:				
Basic	-0.05	0.04	-0.05	0.02
Diluted	-0.05	0.04	-0.05	0.02
Weighted average Shares outstanding				
Basic	38,638,262	33,492,804	38,638,262	33,492,804
Diluted	38,638,262	33,492,804	38,638,262	33,492,804

1 Spanish GAAP

* Exchange Euro/Dólar (1,1380 for 2019 and 1,1658 in 2018)

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 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 neurodegenerative diseases. Oryzon has offices in Spain and the United States. For more information, visit www.oryzon.com

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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