BIOTECH ORYZON GENOMICS

BUY

TARGET PRICE : 8.8€ **** +156%

COMPANY UPDATE ALICE PROVIDES ENCOURAGING PRELIMINARY RESULTS

ORYZON GENOMICS presented preliminary results from the Phase 2 ALICE study at the EHA 2019, which included the results from the first 6 patients. ALICE is evaluating company's LSD1 selective inhibitor, iadademstat, in combination with chemotherapy (azacitidine) in elderly patients with AML. The presented clinical update defined the recommended dose of iadademstat, as well as showed manageable safety profile and encouraging clinical activity of the drug. We reiterate our BUY rating and TP of €8.8.

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Manageable safety profile supports further clinical development

The company presented clinical update from its Phase 2 ALICE study of iadademstat in elderly patients with AML. Recall, iadademstat (ORY-1001) is a selective inhibitor of lysine-specific demethylase 1 (LSD1), an enzyme that is involved in the epigenetic mechanisms of gene regulation. The open-label ALICE study is assessing the efficacy of the drug in combination with a chemotherapy agent azacitidine (aza) as first-line therapy in older patients with acute myeloid leukemia (AML). AML is predominantly a disease of elderly with the median age at diagnosis of approximately 70 years. Older patients with AML have significant comorbidities, and only about 30% are eligible for conventional intensive chemotherapy. ALICE was designed as a two-part study to define the dosing of iadademstat in this patient population during the Part 1 and to show the clinical activity of the combination in the Part 2. Preliminary results from Part 1 of the study were presented at the annual meeting of the European Hematology Association (EHA 2019) on June 14, 2019.

The clinical update form the first 6 patients defined the recommended dose of iadademstat (90 ug/m²), as well as showed the first signs of safety and efficacy of the drug. On the safety side (n=6), serious adverse events (AE) were associated with myelosuppression and included: 50% anemia (Grade 3), 50% neutropenia (Grade 4), 50% thrombocytopenia (Grade 4) (Exhibit 1). Such hematologic AE were in-line with our expectations, as iadademstat is an epigenetic drug and AML itself is associated with myelosuppression. In the previously reported studies, treatment with aza alone also led to Grade 3/4 hematologic AE: febrile neutropenia (28%), neutropenia (26%), thrombocytopenia (24%), anemia (16%). Additionally, recently approved Venclexta, a Bcl2 inhibitor from ABBVIE, in combination with aza showed comparable safety profile, including 32% neutropenia (Grade 4), 41% thrombocytopenia (Grade 4), 5% anemia (Grade 3), with 1 case (5%) of Grade 5 sepsis. We believe that the reported safety profile of iadademstat is in agreement with its mechanism of action and bodes well for the future clinical development.

in € / share	2018e	2019e	2020e				
Adjusted EPS	-0.03	-0.11	-0.26				
chg.	n.s.	n.s.	n.s.				
estimates chg.	n.s.	n.s.	n.s.				
au 31/12	2018e	2019e	2020e				
PE	n.s.	n.s.	n.s.				
EV/Sales	n.s.	n.s.	n.s.				
EV/EBITDA	n.s.	n.s.	n.s.				
EV/EBITA	n.s.	n.s.	n.s.				
FCF yield*	n.s.	n.s.	n.s.				
Div. yield (%)	n.s.	n.s.	n.s.				
* After tax op. FCF before WCR							

key points	
Share price (€)	3.4
Number of Shares (m)	39.1
Market cap. (€m)	134
Free float (€m)	93
ISIN	ES0167733015
Ticker	ORY-ES
DJ Sector	Health Technology

	1m	3m	Ytd			
Absolute perf.	-18.9%	-5.9%	+58.7%			
Relative perf.	-19.5%	-7.7%	+37.9%			
Source : Factset. Invest Securities estimates						

19 juin 2019

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Exhibit 1: ladademstat-related adverse events

Study-drug related TEAEs (ADRs) by SOC and PT (n=6)								
Number of Patients (%) Event Count								
System Organ Class Preferred Term (SOC) Preferred Term(PT)	Grade 1	Grade 2	Grade 3	Grade 4				
Blood and lymphatic system disorders								
Anaemia	2(33.3)5	2(33.3)7	3(50.0)8	0(0.0)0				
Neutropenia	2(33.3)2	3(50.0)5	4(66.7)5	3(50.0)5				
Thrombocytopenia	0(0.0)0	1(16.6)3	3(50.0)5	3(50.0)9				
Gastrointestinal disorders								
Constipation	0(0.0)0	1(16.6)1	0(0.0)0	0(0.0)0				
Vomiting	1(16.6)1	0(0.0)0	0(0.0)0	0(0.0)0				
Gingival bleeding	0(0.0)0	1(16.6)1	0(0.0)0	0(0.0)0				
General disorders and administration site conditions								
Asthenia	1(16.6)3	1(16.6)2	1(16.6)1	0(0.0)0				
Hepatobiliary disorders								
Hyperbilirubinaemia	1(16.6)	1(16.6)	0(0.0)0	0(0.0)0				
Investigations								
Platelet count decreased	0(0.0)0	0(0.0)0	0(0.0)0	1(16.6)1				
Metabolism and nutrition disorders								
Decreased appetite	2(33.3)3	0(0.0)0	0(0.0)0	0(0.0)0				
Hypomagnesaemia	1(16.6)1	0(0.0)0	0(0.0)0	0(0.0)0				
Hyponatraemia	2(33.3)2	0(0.0)0	0(0.0)0	0(0.0)0				
Nervous system disorders								
Dysgeusia	2(33.3)4	0(0.0)0	1(16.6)1	0(0.0)0				
Respiratory, thoracic and mediastinal disorders								
Dyspnea	0(0.0)0	1(16.6)1	0(0.0)0	0(0.0)0				

Source: Company's presentation at EHA, 2019

ALICE could strengthen iadademstat's position as an antileukemic therapy

Importantly, 3 out of 5 evaluable AML patients had morphologic complete remission with incomplete blood count recovery (CRi) and 1 patient had a partial response (Exhibit 2), leading to overall response rate (ORR) of 80% and CRi of 60%. In the previous studies in elderly patients with AML, aza alone showed CR/CRi of only 28% (n=241): complete remission (CR) of 20% and CRi of 8%. In the same patient population, Venclexta in combination with aza achieved CR/CRi of 59% (n=22): CR of 27% and CRi of 32%. We note that many clinical trials include CRi, a CR with incomplete hematologic recovery (<5% bone marrow blasts with residual neutropenia or thrombocytopenia), as a part of a composite response endpoint in clinical trials. Albeit in the retrospective studies AML patients with CR had better relapse-free and overall survival rates than patients with CRi, patients with CRi still had significantly better outcomes than non-responders. While iadademstat plus aza so far achieved only CRis, we see a strong indication of the drug's clinical activity when compared to aza alone. Additionally, the mechanism of action of iadademstat was confirmed mechanistically by the observed blast differentiation. We also note a short time to response, achieved by iadademstat plus aza combination, which was also comparable to Venclexta plus aza (1.5 vs 1.2 months, respectively).

Overall, while it is difficult to draw any conclusions on such limited number of patients (n=5), we are encouraged by the presented iadademstat's data. We note that the preliminary clinical results were comparable to Venclexta, which set a relatively high bar for efficacy in AML. The Part 2 of ALICE study, is expected to recruit additional 18 elderly patients with AML (36 in total for Part 1 and Part 2) and we believe that the next clinical update could be available at the annual meeting of the American Society of Hematology (ASH) in December 2019.

19 juin 2019

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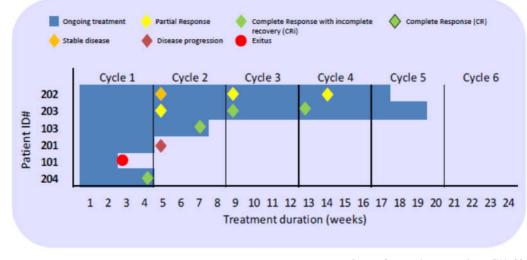


Exhibit 2: ladademstat plus aza shows efficacy in elderly AML patients

Source: Company's presentation at EHA, 2019

Update from CLEPSIDRA could further strengthen iadademstat program

Additionally, iadademstat is being evaluated in CLEPSIDRA trial in combination with platinum-etoposide chemotherapy in patients with relapsed, extensive-stage small cell lung cancer (SCLC), who are positive for predictive biomarkers. SCLC patients respond well to chemotherapy at first, but the disease would eventually progress in the majority of patients (the relapsed SCLC population). Similarly to ALICE, CLEPSIDRA was designed to include 2 parts and we are expecting preliminary results from CLEPSIDRA to mostly cover the dose-finding part at the annual meeting of the European Society for Medical Oncology (ESMO) in September 2019. Albeit, the first preliminary results could also provide an interim look into the signs of activity and the biomarker-depended response. We currently expect topline results from CLEPSIDRA trial in 1Q21. We currently project iadademstat to reach the market for AML and rSCLC in 2024 in the US and the EU, generating risk-adjusted revenues of €24M and growing to €176M by 2031.

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Shareholders

Free float 71.3% Carlos Manuel Buesa Arjol 9.6% Tamara Maes 9.6%

Others

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INVESTMENT CASE

ORYZON is a Spanish biotech specializing in the treatment of neurodegenerative diseases and cancer. In all its development programs, the company identifies biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs. Looking ahead of multiple clinical updates, we believe that Oryzon's lead programs could significantly advance in 2019.

FINANCIAL DATA

Share information	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	20246
Published EPS (€)	-0.19	-0.15	-0.03	-0.11	-0.26	-0.43	0.53	0.44	0.76
Adjusted EPS (€)	-0.19	-0.15	-0.03	-0.11	-0.26	-0.43	0.53	0.44	0.76
<i>Diff. I.S. vs Consensus</i> Dividend	+12.5%	-0.3%	-14.1%	-38.6%					
Valuation ratios	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	2024e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6.4x	7.8x	4.5x
EV/Sales	111.47x	8265.92x	n.s.	n.s.	n.s.	n.s.	2.93x	5.06x	1.11x
VE/EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4.3x	6.2x	2.6x
VE/EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4.3x	6.2x	2.6x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	11.1%	9.3%	24.9%
Op.FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	11.1%	9.3%	24.9%
Div. yield (%) NB : valuation based on annua	n.s. al average i	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Entreprise Value (€m)	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	20246
Share price in €	<i>3.0</i>	4.6	3.4	<i>3.4</i>	<i>3.4</i>	<i>3.4</i>	<i>3.4</i>	<i>3.4</i>	3.4
Market cap.	85	156	117	156	156	156	156	156	156
Net Debt Minoritios	-3	-17	-23	-11	-2	6	-10	-23	-49
Minorities Brovisions/ poor-dobt	0 0	0	0 0	0	0 0	0 0	0	0 0	0 0
Provisions/ near-debt +/- Adjustments	0	0	0	0 0	0	0	0	0	0
Entreprise Value (EV)	82	139	95	146	155	163	146	134	107
Income statement (€m)	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	20246
Sales	0.7	0.0	0.0	0.0	0.0	0.0	50.0	26.5	96.3
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EBITDA	-4	-4	-3	-4	-10	-17	34	21	41
EBITA	-4	-4	-3	-4	-10	-17	34	21	41
chg.	n.s.	n.s.	п.s.	n.s.	n.s.	n.s.	n.s.	-36.9%	+89.79
EBIT	-4.9	-4.7	-3.3	-5.3	-11.6	-19.0	31.7	18.9	37.8
Financial result	-1	-1	-1	0	0	0	0	0	0
Corp. tax	0	0	3	0	0	0	-9	0	-5
Minorities+affiliates	0	0	0	0	0	0	0	0	0
Net attributable profit	-5.4	-5.2	-1.2	-5.0	-11.3	-18.7	23.3	19.2	33.1
Adjusted net att. profit	-5.4	-5.2	-1.2	-5.0	-11.3	-18.7	23.3	19.2	33.1
chg.		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-17.896	+72.59
							2022e	2023e	20246
Cash flow statement (€m)	2016	2017	2018	2019e	2020e	2021e			
EBITDA	-4.1	-3.9	-3.1	-4.0	-10.0	-17.0	34.0	21.5	40.7
EBITDA Theoretical Tax / EBITA	-4.1 0.0	-3.9 0.1	-3.1 2.5	-4.0 0.0	-10.0 0.0	-17.0 0.0	34.0 -8.7	21.5 0.0	40.7 -5.1
EBITDA Theoretical Tax / EBITA Capex	-4.1 0.0 -7.1	-3.9 0.1 0.6	-3.1 2.5 -7.0	-4.0 0.0 -9.0	-10.0 0.0 -9.0	-17.0 0.0 -9.0	34.0 -8.7 -9.0	21.5 0.0 -9.0	40.7 -5.1 -9.0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR	-4.1 0.0 -7.1 -11.2	-3.9 0.1 <u>0.6</u> -3.2	-3.1 2.5 -7.0 -7.6	-4.0 0.0 -9.0 -13.0	-10.0 0.0 -9.0 -19.0	-17.0 0.0 -9.0 -26.0	34.0 -8.7 -9.0 16.3	21.5 0.0 -9.0 12.5	40.7 -5.1 -9.0 26.7
EBITDA Theoretical Tax / EBITA <u>Capex</u> Operating FCF bef. WCR Change in WCR	-4.1 0.0 -7.1 -11.2 -0.1	-3.9 0.1 0.6 -3.2 -0.2	-3.1 2.5 -7.0 -7.6 0.3	-4.0 0.0 -9.0 -13.0 0.0	-10.0 0.0 -9.0 -19.0 0.0	-17.0 0.0 -9.0 -26.0 0.0	34.0 -8.7 -9.0 16.3 0.0	21.5 0.0 -9.0 12.5 0.0	40.7 -5.1 <u>-9.0</u> 26.7 0.0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF	-4.1 0.0 -7.1 -11.2 -0.1 -11.3	-3.9 0.1 0.6 -3.2 -0.2 -3.4	-3.1 2.5 -7.0 -7.6 0.3 -7.3	-4.0 0.0 -9.0 -13.0 0.0 -13.0	-10.0 0.0 -9.0 -19.0 0.0 -19.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0	34.0 -8.7 -9.0 16.3 0.0 16.3	21.5 0.0 -9.0 12.5 0.0 12.5	40.7 -5.1 -9.0 26.7 0.0 26.7
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0	40.7 -5.1 -9.0 26.7 0.0 26.7 0.0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0	40.7 -5.1 <u>-9.0</u> 26.7 0.0 26.7 0.0 0.0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0	40.7 -5.1 -9.0 26.7 0.0 26.7 0.0 0.0 0.0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0	40.7 -5.1 -9.0 26.7 0.0 26.7 0.0 0.0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow	-4.1 0.0 -7.1 -0.1 -0.1 -11.3 0.7 0.3 0.0 0.0 0.0	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0 0.0	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 0.0 0.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 0.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 0.0 0.0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0	40.7 -5.1 -9.0 26.7 0.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m)	-4.1 0.0 -7.1 -0.1 -0.1 0.7 0.3 0.0 0.0 -10.2	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0 0.0 -11.7	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 10.0 0.0 -9.0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 0.0 -8.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16.3	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 0.0 12.5	40.7 -5.1 -9.0 26.7 0.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 0.0 18.5 2017 25 22	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 0.0 4.7 2018 32 29	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0 0.0 -11.7 2019e 40 37	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 10.0 0.0 -9.0 -9.0 2020e 47 45	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66	40.7 -5.1 -9.0 26.7 0.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 2024 75 73
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0 0.0 -11.7 2019e 40 37 -9	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 10.0 0.0 -9.0 2020e 47 45 -9	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 -55 52 -9	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9	40.7 -5.1 <u>-9.0</u> 26.7 0.0 0.0 0.0 0.0 0.0 26.7 2024 75 73 -9
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0 0.0 -11.7 2019e 40 37 -9 41	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 0.0 0.0 -9.0 -9.0 2020e 47 45 -9 40	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 -2021e 55 52 -9 40	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 0.0 26.7 75 75 73 73 -9 115
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders	-4.1 0.0 -7.1 -0.1 -11.2 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 1.3 0.0 -11.7 2019e 40 37 -9 41 0	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 10.0 0.0 -9.0 2020e 47 45 -9 40 0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 2021e 55 52 -9 40 0	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 2024 75 73 -9 115 0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45	-4.0 0.0 -9.0 -13.0 0.0 -13.0 0.0 1.3 0.0 0.0 -11.7 2019e 40 37 -9 41	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 0.0 0.0 -9.0 -9.0 2020e 47 45 -9 40	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 -2021e 55 52 -9 40	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 20244 75 73 -9 5 73 -9 5 0 0
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 0	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 0 0	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 0.0 4.7 2018 32 29 -9 45 0 0 0	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 -11.7 2019e 40 37 -9 41 0 0	-10.0 0.0 -9.0 -19.0 0.0 10.0 0.0 10.0 0.0 0.0 -9.0 2020e 47 45 -9 40 0 0 0 0 0 0 0 0 0 0 0 0 0	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 -9 40 0 0 0 0 0 0 0 0 0 0 -8.0 -8.0 -8.0 -9.0	34.0 -8.7 -9.0 16.3 0.0 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0 0	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 75 73 -9 115 0 0 0 -49.4
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt Financial ratios	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 -17.2	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0 0 -22.6	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 0.0 -11.7 2019e 40 37 -9 41 0 0 -11.0 2019e	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 0.0 -9.0 2020e 47 45 -9 40 0 0 -2.0 2020e	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 2021e 55 52 -9 40 0 0 6.0 -2021e	34.0 -8.7 -9.0 16.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0 0 0 - 10.3	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0 0 - 22.7	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 75 73 -9 115 0 0 -49.4
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt Financial ratios EBITDA margin	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6 n.s.	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 -17.2 2017 n.s.	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0 -22.6 0 -22.6	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 0.0 -11.7 2019e 40 37 -9 41 0 37 -9 41 0 0 -11.0 2019e n.s.	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 0.0 -9.0 -9.0 2020e 47 45 -9 40 0 0 -2.0 2020e n.s.	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 -9 40 0 0 0 6.0 -2021e n.s.	34.0 -8.7 -9.0 16.3 0.0 16.3 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0 0 -10.3 2022e 68.0%	21.5 0.0 -9.0 12.5 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0 -22.7 2023e 81.1%	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 75 73 -9 115 0 0 -49.4 42.3%
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt Financial ratios EBITDA margin EBITA margin	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6 2016	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 -17.2 2017	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0 0 -22.6 .s. n.s.	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 0.0 -11.7 2019e 40 37 -9 41 0 0 -11.0 2019e	-10.0 0.0 -9.0 -19.0 0.0 -19.0 0.0 10.0 0.0 0.0 -9.0 2020e 47 45 -9 40 0 0 -2.0 2020e	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 -8.0 2021e 55 52 -9 40 0 0 6.0 -2021e	34.0 -8.7 -9.0 16.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0 0 - 10.3	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0 - 22.7	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 26.7 75 73 -9 115 0 0 2024 42.3% 42.3%
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt Financial ratios	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6 2016 n.s. n.s. n.s.	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 -17.2 2017 n.s. n.s.	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0 -22.6 0 -22.6	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 -11.7 2019e 40 37 -9 41 0 0 -11.0 2019e n.s. n.s.	-10.0 0.0 -9.0 -19.0 0.0 10.0 0.0 10.0 0.0 -9.0 2020e 47 45 -9 40 0 0 0 -2.0 2020e n.s. n.s.	-17.0 0.0 -9.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 2021e 55 52 -9 40 0 0 6.0 -8.0 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	34.0 -8.7 -9.0 16.3 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 63 0 0 -10.3 2022e 63.0% 68.0%	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0 - 22.7 2023e 81.1% 81.1%	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 26.7 20244 75 73 -9 10 20244 75 73 -9 0 0 -49.4 20244 42.3%
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt Financial ratios EBITDA margin EBITA margin Adjusted Net Profit/Sales	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 -2.6 2016 n.s. n.s. n.s. n.s. n.s.	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 -17.2 2017 n.s. n.s. n.s. n.s. n.s.	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0 0 -22.6 2018 n.s. n.s. n.s. n.s.	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 1.3 0.0 -11.7 2019e 40 37 -9 41 0 0 -11.0 2019e n.s. n.s. n.s. n.s. n.s. n.s.	-10.0 0.0 -9.0 -19.0 0.0 10.0 0.0 10.0 0.0 -19.0 0.0 -9.0 2020e 47 45 -9 40 0 0 -2.0 2020e n.s. n.s. n.s. n.s. n.s.	-17.0 0.0 -9.0 -26.0 0.0 -26.0 0.0 18.0 0.0 18.0 0.0 -8.0 -8.0 2021e 55 52 -9 40 0 0 6.0 -2021e n.s. n.s. n.s. n.s. n.s.	34.0 -8.7 -9.0 16.3 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0 0 -10.3 2022e 68.0% 68.0% 68.0% 46.6%	21.5 0.0 -9.0 12.5 0.0 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0 -22.7 2023e 81.1% 81.1% 72.5%	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 26.7 75 73 -9 115 0 0 2024 75 73 -9 115 0 0 2024 42.3% 42.3% 42.3%
EBITDA Theoretical Tax / EBITA Capex Operating FCF bef. WCR Change in WCR Operating FCF Acquisitions/disposals Capital increase/decrease Dividends paid Other adjustments Published FreeCash Flow Balance Sheet (€m) Assets Intangible assets/GW WCR Group equity capital Minority shareholders Provisions Net financial debt Financial ratios EBITDA margin EBITA margin EAdjusted Net Profit/Sales ROCE	-4.1 0.0 -7.1 -11.2 -0.1 -11.3 0.7 0.3 0.0 0.0 -10.2 2016 21 19 -1 23 0 0 0 -2.6 2016 n.s. n.s. n.s. n.s.	-3.9 0.1 0.6 -3.2 -0.2 -3.4 5.1 16.9 0.0 0.0 18.5 2017 25 22 -8 34 0 0 0 -17.2 2017 n.s. n.s. n.s. n.s.	-3.1 2.5 -7.0 -7.6 0.3 -7.3 0.1 11.9 0.0 0.0 4.7 2018 32 29 -9 45 0 0 -22.6 2018 n.s. n.s. n.s. n.s.	-4.0 0.0 -9.0 -13.0 0.0 1.3 0.0 1.3 0.0 1.3 0.0 -11.7 2019e 40 37 -9 41 0 0 -11.0 2019e n.s. n.s. n.s. n.s.	-10.0 0.0 -9.0 -19.0 0.0 10.0 0.0 10.0 0.0 -9.0 2020e 47 45 -9 40 0 0 0 -2.0 2020e n.s. n.s. n.s.	-17.0 0.0 -9.0 -26.0 0.0 18.0 0.0 18.0 0.0 18.0 0.0 -26.0 0.0 18.0 0.0 -26.0 0.0 -8.0 -8.0 -8.0 -9.0 -8.0 -9.0 -8.0 -9.0 -8.0 -9.0 -9.0 -8.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -8.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -0.0 -0.0 -8.0 -0.0 -0.0 -8.0 -0.0 -0.0 -0.0 -0.0 -8.0 -0.0	34.0 -8.7 -9.0 16.3 0.0 0.0 0.0 0.0 0.0 16.3 2022e 62 59 -9 63 0 0 -10.3 2022e 63.0% 63.0% 68.0% 46.6% 64.4%	21.5 0.0 -9.0 12.5 0.0 12.5 0.0 0.0 0.0 12.5 2023e 69 66 -9 82 0 0 -22.7 2023e 81.1% 81.1% 81.1% 72.5% 36.1%	40.7 -5.1 -9.0 26.7 0.0 0.0 0.0 0.0 0.0 26.7 2024 75 73 -9 115 0

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BIOTECH ORYZON GENOMICS

SWOT ANALYSIS

STRENGTHS

OPPORTUNITIES

- Epigenetic platform
- Numerous clinical development programs

Expansion indications for clinical programs

Preclinical programs to move into clinic

Potential partnership agreement

Solid cash position

WEAKNESS

- No partnership
- Numerous failures in lead indication (AD)
- Tight competition in oncology indications

THREATS

- Clinical and regulatory risks
- Commercial risks
- Legal risks

7 6 5 4 3 2 1 Ο déc.-15 déc.-16 mars-17 mars-16 juin-16 sept.-16 juin-17 sept.-17 déc.-17 mars-18 juin-18 sept.-18 Oryzon Genomics CAC Mid&Small rebased

DETECTION OF CONFLICTS OF INTEREST

	Corporate Finance	Détention capitalistique de l'émetteur	Communication préalable à l'émetteur	Intérêt personnel de l'analyste	Contrat de liquidité	Listing Sponsor	Contrat d'analyse
Oryzon Genomi	Non	Non	Oui	Non	Non	Non	Oui

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SHARE PRICE CHANGE FOR 5 YEARS

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