

Oryzon Genomics

Q222 update

CRADA win to provide a halo effect

Oryzon has been awarded a Cooperative Research and Development Agreement (CRADA) with the US National Cancer Institute (NCI) to develop its lead oncology asset, iadademstat. We believe the selection in this highly competitive process provides financial and reputational benefits. This follows positive readouts from the ongoing ALICE study in first-line acute myeloid leukaemia (AML). Oryzon plans to initiate the key follow-on FRIDA study in second line AML in H222. Management also plans to investigate iadademstat in first-line small cell lung cancer (SCLC).

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/20	9.5	(4.8)	(0.07)	0.0	N/A	N/A
12/21	10.6	(7.2)	(0.09)	0.0	N/A	N/A
12/22e	9.9	(7.0)	(0.10)	0.0	N/A	N/A
12/23e	9.9	(7.3)	(0.10)	0.0	N/A	N/A

Note: *Normalised, excluding amortisation of acquired intangibles and exceptional items.

In our view, the award of a CRADA represents a significant scientific milestone for iadademstat, opening a diverse clinical network with renowned investigators as well as anticipated clinical trial funding and broad-based recognition in a competitive market. The collaborative mechanism of the contract allows oncology investigators across the National Institutes of Health, universities and local government institutions to compete for selection to develop iadademstat in pre-clinical and clinical settings. We believe this is likely beneficial in obtaining clinical success. Oryzon will retain control over the developmental direction of iadademstat with all applications subject to review by the company. The CRADA designation could enhance visibility of iadademstat within the clinical community and may bolster the potential to foster meaningful partnerships.

This designation also brings potentially substantial resourcing benefits, providing facilities and personnel to reduce overall developmental costs, although no specific quantification of the financial impact or benefits has been provided. The NCI may also provide governmental funding for future clinical studies in new indications with investigational research groups, expediting access to market.

As well as long-term research collaborations, the contract also facilitates the ability for iadademstat to be investigated in combination with other therapeutics that have been accepted as a part of the NCI formulary, which consists of marketed and investigational drugs. Combinations are the cornerstone of cancer therapy. We believe this designation provides a critical platform to investigate new combination therapies, which without a CRADA contract are often difficult to pursue.

Pharma and biotech

19 July 2022

Price €2.35

Market cap €124m

\$1.05/€

Net cash (€m) 31 December 2021 11.1

Shares in issue 53.1m

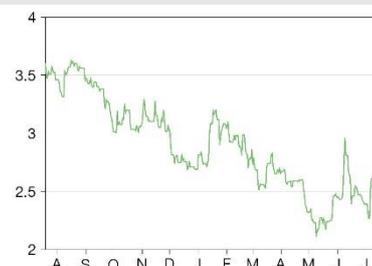
Free float 80%

Code ORY

Primary exchange Madrid Stock Exchange

Secondary exchange N/A

Share price performance



Business description

Oryzon Genomics is a Spanish biotech focused on epigenetics. iadademstat is being explored for acute leukaemias and small cell lung cancer. Vafidemstat, its central nervous system asset, has completed several Phase IIa trials and a Phase IIb trial in borderline personality disorder is now the lead study, but Oryzon is rapidly expanding its central nervous system R&D pipeline.

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