

# Oryzon Genomics

## EC taps Oryzon for healthcare initiative

Company update

Pharma and biotech

The European Commission has selected Oryzon to support a new healthcare initiative furthering innovation in the region. As an associated partner of the recently announced Med4Cure initiative, Oryzon will focus on the validation of experimental epigenetic agents under a project termed VANDAM. We view this as another external endorsement of Oryzon's robust position in epigenetics, seeking to address areas of unmet need. This collaboration opens up the potential for Oryzon along with the other two dozen selected participants to potentially access more than €6bn in funding and follows on the heels of several other notable collaborations, including the CRADA agreement with the National Cancer Institute for SCLC, the NET trial with the Fox Chase Cancer Center and the EVOLUTION trial with the Spanish Ministry of Science and Innovation.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/22	15.7	(6.3)	(0.07)	0.0	N/A	N/A
12/23	14.2	(6.0)	(0.06)	0.0	N/A	N/A
12/24e	12.9	(4.1)	(0.03)	0.0	N/A	N/A
12/25e	33.7	15.4	0.29	0.0	6.59	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Oryzon has [announced](#) its participation in a consortium as an associated partner in the European Commission's first Important Project of Common European Interest (IPCEI) in the healthcare sector. This macro project ([Med4Cure](#)) aims to support research, innovation and the deployment of healthcare products, as well as innovative production processes of pharmaceuticals, contributing to the European Health Union's [objectives](#) of addressing diseases that lack sufficient means of prevention and treatments. Med4Cure is backed by six member states – Belgium, France, Hungary, Italy, Slovakia and Spain – which will jointly fund up to €1bn, which could further unlock €5.9bn in private investment. Med4Cure calls for 14 projects to be undertaken by 13 companies as direct partners and by 11 as associated partners. The VANDAM project assigned to Oryzon will focus on the validation of epigenetic agents through a personalised medicine approach for rare and orphan diseases. Additional details will be shared once confidentiality issues are addressed.

VANDAM will add to Oryzon's roster of collaborations, including the ongoing [EVOLUTION](#) trial, investigating CNS asset vafidemstat in schizophrenia, partially funded by the Spanish Ministry of Science and Innovation (timeline update expected by year-end 2024). In oncology, iadademstat is being tested in a basket high-grade neuroendocrine tumour trial in collaboration with the Fox Chase Cancer Center (study updates expected in H224) and in small cell lung cancer as part of a cooperative R&D agreement with the National Cancer Institute in the US (study due to launch in Q224). In October 2023, Oryzon received [two grants](#) from the Spanish State Research Agency and the Ministry of Science and Innovation for public-private collaboration projects focused on the discovery and validation of novel biomarkers and epigenetic targets for neuronal pathologies, and in April 2024, the company received the [INNOVATIVE SME Seal](#) from the Spanish Ministry of Science and Innovation. Collectively, we believe these collaborations highlight Oryzon's capabilities in epigenetics.

30 May 2024

**Price** €1.91

**Market cap** €118m

Net debt at 31 March 2024 €3.7m

Shares in issue 62.0m

Free float 82%

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 leukaemia, small-cell lung cancer and neuroendocrine tumours. Vafidemstat, its central nervous system asset, has completed several Phase IIa trials and a Phase IIb trial for borderline personality disorder (now the lead programme), and is in a Phase IIb trial for schizophrenia.

### Analysts

Soo Romanoff +44 (0)20 3077 5700

Dr Arron Aatkar +44 (0)20 3077 5700

Jyoti Prakash, CFA +44 (0)20 3077 5700

[healthcare@edisongroup.com](mailto:healthcare@edisongroup.com)

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