

Oryzon Genomics

Financing update

Capital raise to support long-term strategy

Oryzon has secured €30m through an equity raise (straight equity, no warrants attached) to support clinical development activities and other corporate initiatives, offering the potential to extend its cash runway well into 2027. Management communicated that the offering was significantly oversubscribed with strong investor demand, noting that €15m of the round was anchored by a US-based institutional investor, with the remaining demand filled by investors across the US, Europe and Spain. We view the announcement as an important development for Oryzon, especially considering the overall macroeconomic environment. The next key inflection point remains FDA clearance for its Phase III programme in borderline personality disorder (BPD), anticipated within H125.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	14.2	(6.1)	(0.06)	0.00	N/A	N/A
12/24	7.4	(5.6)	(0.06)	0.00	N/A	N/A
12/25e	38.9	25.7	0.43	0.00	6.1	N/A
12/26e	43.3	30.8	0.50	0.00	5.2	N/A

Note: PBT and EPS are normalised, excluding intangibles, exceptional items and share-based payments.

Oryzon has **raised** €30m through the issuance of c 12.8m new shares, priced at €2.35 per share. This corresponds to a 15.44% discount to the five-day volume-weighted average share price to 22 April 2025 of €2.779 per share, and a 19.38% discount to the 22 April 2025 closing share price of €2.915. The funds will be used to: support clinical activities of vafidemstat for aggression in CNS conditions such as BPD and autism spectrum disorder (ASD); expand ongoing oncology programmes; support preparations for late-stage clinical trials and related regulatory initiatives; strengthen the company's balance sheet; cover general expenses and financial obligations; and enhance readiness for a potential Nasdaq listing. We will update our estimates for this latest equity issuance in due course.

In our **prior update note**, we estimated a cash runway well into 2026, based on the company's year-end cash position and utilisation of its convertible debt facility (€15m drawn out of a total €45m available, maturing in 2027). While it is possible that the €30m equity raise may be used in lieu of the remaining amount available through the convertible debt facility, if fully utilised, we estimate that the company's runway would extend into 2027. We note that Oryzon also anticipates a non-dilutive cash inflow in the near-term, derived from the grant proceeds from the Med4Cure **project**. This may reduce, delay, or end the necessity to draw from the convertible debt facility, providing the company with additional operational flexibility and financial headroom in a less dilutive scenario.

As a reminder, the company's lead programme is vafidemstat in BPD. Encouraging final **data** from the Phase IIb PORTICO trial were reported in September 2024, and following a successful end-of-Phase II **meeting**, FDA clearance for Phase III is anticipated within H125, potentially representing an upcoming inflection point for Oryzon. The company has also made encouraging headway in the past several months in strengthening its patent portfolio for the candidate. Most recently, Oryzon **announced** the receipt of 'Decision to grant' communications from the European Patent Office and Japan Patent Office, for patents relating to vafidemstat in attention deficit hyperactivity disorder and ASD, respectively. Once granted, these will remain in force until at least 2040. In oncology, FRIDA (iadademstat in acute myeloid leukaemia) remains the priority; the next update is expected in December 2025.

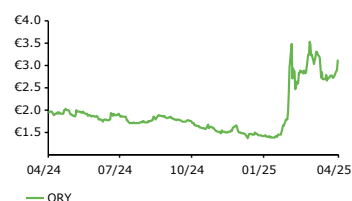
Healthcare

24 April 2025

Price €2.59
Market cap €203m

Pro forma net cash/(debt) at 31 December 2024 (including €30m raised, April 2025) €19.5m
Shares in issue (including 12.8m new shares issued, April 2025) 78.5m
Free float 82.0%
Code ORY
Primary exchange MADRID
Secondary exchange N/A

Share price performance



Business description

Spanish biotech Oryzon Genomics is focused on epigenetics. Iadademstat is being explored for acute leukaemias, small-cell lung cancer and neuroendocrine tumours. Central nervous system (CNS) asset vafidemstat has completed several Phase IIa trials and a Phase IIb trial in borderline personality disorder (preparations for Phase III are underway). It is also currently involved in a Phase IIb trial for schizophrenia.

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