ORYZON GENOMICS

BUY

TARGET PRICE : 10,9€ +284%

KOL WEBINAR

VAFIDEMSTAT: 1ST MEDICAL TREATMENT FOR BPD?

During a webinar organized in the presence of four psychiatric experts in aggression associated with mental disorders, the strong medical need in this field was highlighted, particularly in BPD, which currently lacks a satisfactory therapeutic solution. Considering the Ph IIb results obtained with vafidemstat, the panel considered that the product was now well positioned to potentially become the first drug approved for this indication. The protocol for the Ph III trial was submitted to the FDA at the end of June. The Agency's decision is expected in Q4 25, which will allow the company to initiate its study before the end of the year. With an estimated prevalence of between 1 and 2% of people with BPD in the general population, 70% of whom present symptoms of aggression and agitation, and without any approved medication, BPD represents an extremely attractive market. We reiterate our BUY opinion, with a TP maintained at €10.9.

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Panel of 4 psychiatry experts to discuss the potential of vafidemstat

Last week, the company hosted a webinar, attended by 4 KOLs, on its lead clinical program in neurological disorders. The objective of this discussion was to highlight the magnitude of unmet needs in borderline personality disorder (BPD), an area for which there is currently no approved treatment worldwide. The experts who participated in this discussion all have extensive experience in psychiatry and the treatment of patients with aggression disorders:

- **Dr. Alan F. Schatzberg**, MD, MS(Hon), Kenneth T. Norris Jr. Professor of Psychiatry and Behavioral Sciences at Stanford University School of Medicine, past president of the American Psychiatric Association (2009-2010), and co-editor-in-chief of the Journal of Psychiatric Research. He also founded Corcept Therapeutics, which developed the antidepressant mifepristone.

- **Dr. Emil F. Coccaro**, MD, George T. Harding, MD, III Professor of Psychiatry at The Ohio State University College of Medicine. He is a recognized expert in the neurobiology of aggression and impulsivity. His contributions include studies on the role of serotonin (and chronic inflammation) in impulsive aggression, and the positive assessment of the benefit of fluoxetine in impulsive and aggressive individuals. He has also contributed to the development of measurement scales to test the efficacy of anti-aggression compounds.

- **Dr. Eric Hollander**, MD, Professor of Psychiatry at the Albert Einstein College of Medicine and Director of the Autism, OCD, Anxiety, and Depression Programs at Montefiore Medical Center. His research interests include ASD and BPD.

- **Dr. Sarah Fineberg**, MD, PhD, is an Assistant Professor of Psychiatry at Yale University. She studies the neurobiological mechanisms underlying BPD and related mental disorders. She is also interested in evaluating the efficacy of new and emerging treatments.

in € / share	2025e	2026e	2027e
Adjusted EPS	-0,03	-0,04	-0,04
chg.	*n.s.*	*n.s.*	*n.s.*
estimates chg.	*+0,0%*	*+0,0%*	*+0,0%*

au 31/12	2025e	2026e	2027e
PE	n.s.	n.s.	n.s.
EV/Sales	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.
EV/Adjusted 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		
Closing share price	16/07/2025	2,8
Number of Shares (m)		78,5
Market cap. (€m)		223
Free float (€m)		163
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-3,2%	+3,3%	+102,5%
Relative perf.	-2,5%	-3,2%	+87,1%

Source : Factset, Invest Securities estimates

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BPD: A medical desert and patients in need of solutions

To date, no treatment dedicated to BPD disorder has been approved worldwide, which therefore makes it a medical desert that suffers from a strong unmet need. Faced with the lack of truly effective therapeutic alternatives, prescribers and patients are currently at a loss, relying on therapies based on antipsychotics and/or mood stabilizers that have significant limitations, both in terms of efficacy and tolerance/safety. Due to high demand and expectations for care, some patients are thus prescribed off-label treatments, but these provide little benefit and are often accompanied by undesirable side effects that, moreover, affect patient adherence rates.
Furthermore, there is considerable heterogeneity in response to current approaches among BPD patients, highlighting the need to develop solutions capable of benefiting as many people as possible. Finally, the lack of effective therapeutic solutions contributes to a significant impact on patients' quality of life, particularly by limiting their ability to work, resulting in a significant medical and economic burden.

The epidemiology of BPD is difficult to establish with precision, but a study published in 2024 in the journal World Psychiatry reported that in the general adult population, the lifetime prevalence of borderline personality disorder is 0.7 to 2.7% (an average of 1.8% that we retain), while its prevalence is approximately 12% in outpatient psychiatric services and 22% in inpatient psychiatric services. This rate was confirmed by the KOLs on the panel who suggested a prevalence of between 1 and 2% for BPD disorder worldwide.

Vafidemstat: The Answer to Symptoms of Aggression and Agitation?

After noting a lack of solutions for effective management of BPD, the webinar speakers highlighted the promising results of the Ph IIb PORTICO-2 trial with vafidemstat. They also highlighted the molecule's unique mechanism of action (MoA), which suggests clinical responses different from those currently observed with off-label treatments. Indeed, based on its MoA, vafidemstat could have the advantage of an "upstream" biological action with "downstream" effects, which could explain a broader clinical response than the molecules and therapies currently offered by default to patients undergoing treatment. By acting on epigenetic aspects, the molecule could have the potential to act very early in the signaling pathways, and thus have broad effects on the target symptomatology, agitation, and aggression, with cross-disciplinary biological and clinical implications. Given this effect on symptoms of agitation and aggression, the KOLs believe that vafidemstat could have the potential to broadly address patients suffering from BPD, and beyond. Indeed, the panel extensively reviewed the symptoms of agitation and aggression, present in most diagnosed BPD patients, with the rate estimated at around 70%, and observed in other psychiatric disorders such as autism, schizophrenia, or depression. These symptoms, often responsible for emergency situations, are not solely related to the underlying pathology but appear to constitute a distinct biological profile, requiring a specific therapeutic approach.

The experts also mentioned the impact of these symptoms on the socialization aspects of those suffering from them. They also complicate overall care by creating a disconnect between patients and their loved ones or caregivers, which perpetuates the illness and hinders effective treatment. The speakers also noted that the predominant criteria in BPD patients, such as aggression and suicidal behavior, are closely linked to emotional regulation disorders, including anger, guilt, and anxiety. The vafidemstat approach would therefore allow for targeted and rapid intervention on these essential dimensions, paving the way for a major therapeutic advance in this still largely neglected field.

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Strong Cross-Cutting Potential in Neuropsychiatric Disorders

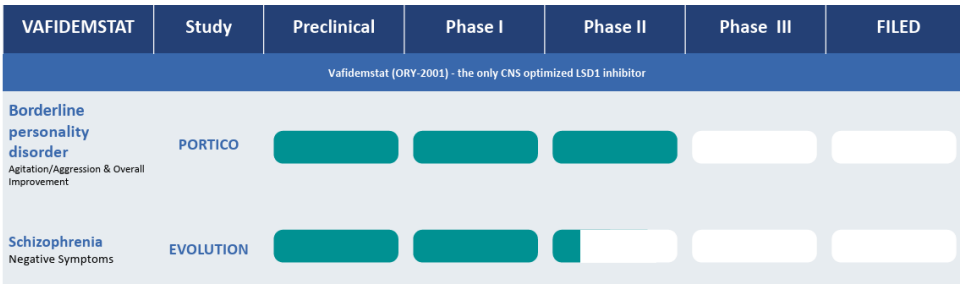
Beyond BPD, vafidemstat is being evaluated in other indications, including a Phase IIb trial for the treatment of negative symptoms in schizophrenia (the EVOLUTION trial), and is part of a broader approach adopted by Oryzon to explore its potential in precision medicine of the central nervous system. The company is also exploring other applications in genetically defined subpopulations and neurodevelopmental disorders.

Oryzon has indeed seized the opportunity of vafidemstat's broad cross-cutting potential and is already working to demonstrate its candidate's potential in various indications in the "mood disorders" sphere and beyond. Its most advanced trial is currently being conducted in BPD, for which a pivotal Phase III trial could be initiated as early as this year, but the company has conducted trials in several other neuropsychiatric disorders and pathologies. Oryzon notably conducted two Ph IIa clinical trials to evaluate the effects of vafidemstat on agitation-aggression in patients with autism spectrum disorder, borderline personality disorder and attention deficit hyperactivity disorder (ADHD) in adults (REIMAGINE trial) and in aggressive/agitated patients with severe or moderate Alzheimer's disease (REIMAGINE-AD trial), with positive clinical results reported in both cases. Other Ph IIa trials (now finalized) focused on mild to moderate Alzheimer's disease (ETHERAL study) and showed that vafidemstat leads to a significant reduction in the inflammatory biomarker YKL40 after 6 and 12 months of treatment. Another small-scale pilot trial in relapsing-remitting and secondary progressive multiple sclerosis (SATEEN study) demonstrated anti-inflammatory activity of vafidemstat. The product was also tested in Ph II in patients with severe Covid-19 (ESCAPE trial) evaluating the drug's ability to prevent ARDS (acute respiratory distress syndrome).

The final results of the Ph IIa REIMAGINE trial were published in the journal Psychiatry and Clinical Neurosciences. This study evaluated the safety and preliminary efficacy of vafidemstat in agitation/aggression in borderline personality disorder (BPD), attention-deficit/hyperactivity disorder (ADHD), and autism spectrum disorder (ASD). In work published in 2020, the product demonstrated a clinical benefit in reducing agitation/aggression in all patient populations studied. Based on these initial data, the Ph IIb PORTICO trial in BPD was conducted, with conclusive results in early 2024 on certain disease criteria. A Ph III trial is expected to be initiated this year, after the company received initial positive feedback from the FDA, with the final trial protocol to be submitted to the Agency in H1 25, with the results of this trial aiming to move towards product registration in the US and Europe I the BPD.

Currently, vafidemstat is the subject of two Phase IIb trials to evaluate its efficacy on negative symptoms and cognition in target patients:

- the PORTICO trial in BPD,
- and the EVOLUTION trial in schizophrenia.



Source: Oryzon Genomics

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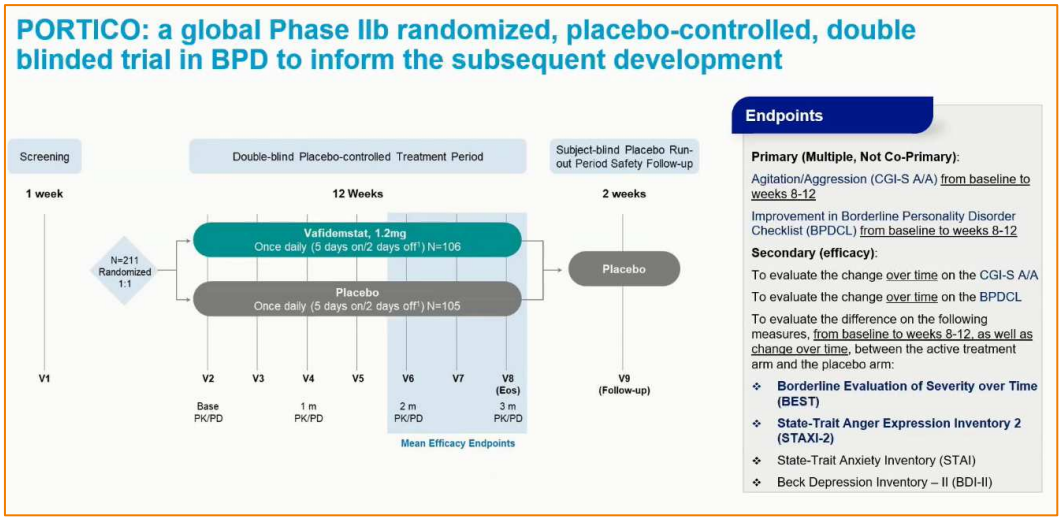
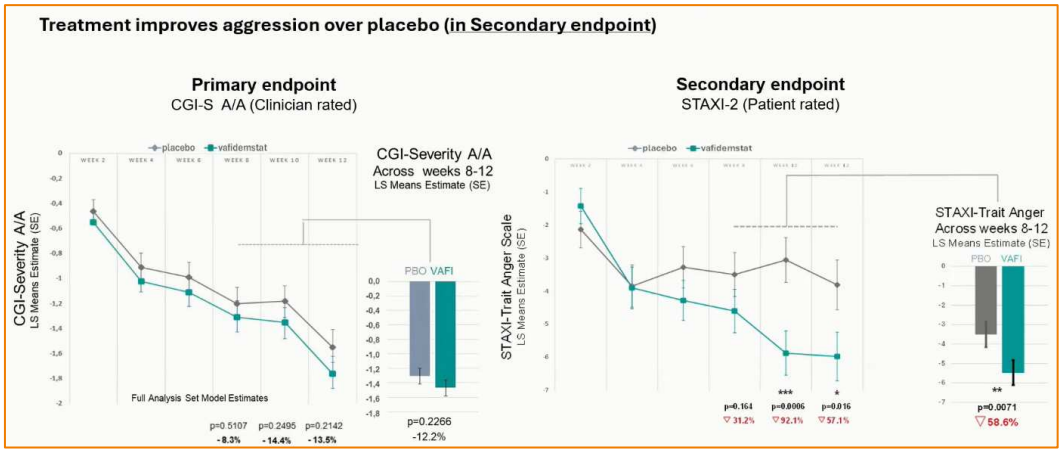
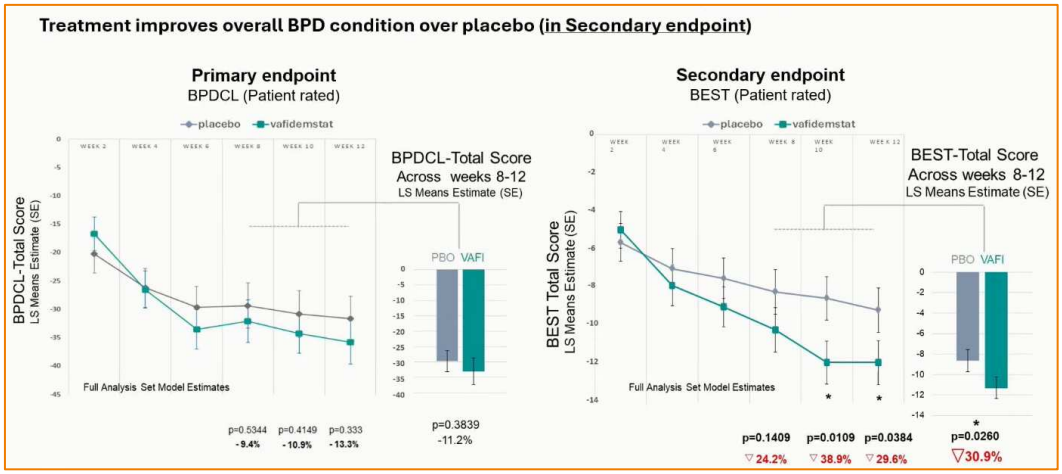
PORTICO-1: Promising Results Ahead of PORTICO-2

On January 5, 2024, Oryzon published the topline results of its Ph IIb PORTICO-1 trial in BPD. Although they were negative for both primary endpoints, the interesting fact is that all the parameters evaluated showed a positive trend in favor of vafidemstat vs. placebo (statistically significant value not reached). However, of the 11 endpoints evaluated, two emerged as statistically significant for key aspects of the disease: BPD symptom severity and anger associated with aggression and agitation.







Source: Oryzon Genomics, KOL webinar, July 9, 2025

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The final results published in September 2024 showed an improvement in the measured scores, particularly on the two criteria that had emerged statistically positive in the primary analysis. The reduction in patients' agitation and aggression measured by STAXI-2 emerged statistically and clinically significant with a p value of 0.0071 during weeks 8 to 12 vs. a p value of 0.0259 in the first analyses. The relative difference in this score between the test group and the placebo group reached a maximum of 92.1% at week 10 and an average reduction of 58.6% during weeks 8 to 12. The second criterion that emerged positive, namely the BEST score which measures the overall severity of the BPD group, also showed an improvement vs. the preliminary data, with a p value of 0.0260 over weeks 8 to 12 (previously p = 0.0423). The maximum relative reduction in the vafidemstat vs. placebo group reached 38.9% at week 10, with an average reduction of 30.9% over weeks 8 to 12. Furthermore, the results showed a trend toward improvement in depression as measured by the BDI-II total score over weeks 8 to 12 (p = 0.0944), with a relative reduction of around 42%.

In fact, vafidemstat could specifically target these two key symptoms (agitation and aggression) in the expression of BPD. By relying on objective measurement tools such as the STAXI-2 Trait Anger scales (measuring anger) and the OAS-M (modified Overt Aggression Scale), two highly correlated measures, experts believe that an objective quantification of the clinical impact of vafidemstat should be revealed in the upcoming PORTICO-2 trial. Indeed, its mode of action consists of acting upstream on neuronal signaling pathways, with an indirect but powerful effect on the biology of behavioral symptoms. Unlike current approaches — essentially psychotherapeutic — treatment with vafidemstat could show effects as early as two months of treatment (treatment duration applied in the PORTICO-1 trial protocol), which represents a notable progress compared to the years of psychotherapy often required in traditional care, or to the empirical approach which consists of trying different therapeutic options in search of a minimum effect.

Ph III trial in preparation for US registration in 2029

The protocol for the Ph III trial was submitted to the FDA on June 20, 2025, and a response from the Agency is now expected in Q4 25. With initiation planned for the end of this year, the main results of the pivotal Ph III trial are anticipated for 2028, which, if positive, could allow the initiation of a registration procedure for what could constitute the first approved treatment for BPD. The provision of an effective and approved therapeutic solution should also significantly contribute to improving the management of the disease: (i) better acceptance of the diagnosis by patients and (ii) strong adherence to treatment thanks to effects that could be clinically observed after only a few weeks of prescription (vs. years of attempts that are often currently ineffective).

Prescriber Expectations in Terms of Clinical Outcomes: 25% Improvement

According to KOLs, a clinically effective product in BPD would be a drug candidate capable of achieving at least a 25% improvement in the evaluated endpoints. In this registry, vafidemstat demonstrated a mean improvement of 30.9% during weeks 8 to 12 of treatment for the BEST endpoint (a measure of BPD symptom severity and appropriate responses), and a mean reduction of 58.6% for the STAXI-2 Trait Anger endpoint (anger and aggression/agitation), with a p-value of 0.0071. The company also conducted a biomarker analysis of PORTICO data to identify patient profiles more likely to respond favorably to vafidemstat treatment. If a correlation is demonstrated between the biomarker level and the clinical response, this will also be submitted to the FDA to allow patient segmentation and selection of best responders for recruitment to the Ph III trial currently in preparation.

Given the lack of a real solution, BPD patients are particularly demanding of innovative treatments and remain motivated to take part in clinical trials, especially since they are

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particularly sensitive to the side effects of off-label treatments, beyond the lack of efficacy. The PORTICO program was designed to reflect real-life clinical reality, by including patients representative of the BPD population without exclusion based on arbitrary criteria. Given the prevalence, the market potential of vafidemstat is therefore particularly attractive according to psychiatric experts. While it is difficult to estimate the medication rate of subjects with BPD, it nevertheless appears that the pathology remains undertreated, the main limitation being that there is currently no truly effective treatment for this indication. To assess the market value of vafidemstat, we therefore assumed a rate of 60% of BPD subjects diagnosed under treatment, 1/3 of whom would be captured by vafidemstat in the event of marketing authorization (see our study published on March 25, 2025). This rate of 33% may seem conservative but given the nature of CNS disorders and the medication habits of these subjects, we believe that it is a reasonable rate. However, it is very likely that the rate will be significantly higher in subpopulations identified as being at high risk, particularly in psychiatric hospitals and prisons, as medication is more regulated or even imposed in these environments.

BUY opinion reiterated, TP of €10.90 unchanged

This webinar confirmed our positive assessment of the stock and confirmed our assumptions for the valuation. Consequently, we reiterate our BUY opinion and maintain our TP at €10.90, which offers upside potential of 284% compared to the current price.

Furthermore, the company continues to strengthen its intellectual property rights around vafidemstat. Recently, the company reported new favorable patent grant decisions in various countries and regions. The latest granted claims cover the use of vafidemstat for the treatment of aggression and social withdrawal, two symptoms associated with several central nervous system disorders. In this area, Oryzon is pursuing several clinical programs:

(i) a Ph. 3 trial in borderline personality disorder, which could be initiated at the end of this year following FDA approval expected in Q4 25 (Ph. 3 protocol submission due at the end of June),
(ii) an ongoing Ph. 2 trial in schizophrenia,
(iii) and a Ph. 2 trial on aggression, which is expected to be launched soon in patients with autism spectrum disorders (ASD).

In addition to this patent family, the company states that it holds other patents covering the use of vafidemstat in CNS disorders, including a patent family for the treatment of BPD or its non-aggressive symptoms (valid until 2040 excluding extensions, in Europe, Japan, Mexico, Russia, Singapore, and South Africa).

Financially, cash as of March 31, 2025, stood at $4.1 million. During Q2 2025, the company significantly strengthened its cash position: (i) €30 million raised through a capital increase without warrants (vs. the initial target amount of €25 million), including €15 million subscribed by a US fund, and (ii) €13.26 million corresponding to the share to be allocated to Oryzon as part of the European Med4Cure consortium (vs. a maximum amount of up to €20.78 million). In total, this represents a gross cash-in of nearly €43.3 million, or approximately $48.7 million. In addition to available cash and other payments to be received in the short term (OCA drawdown and other subsidies), the company's financial visibility is now secured until at least mid-2027, and potentially until the end of 2027. As a reminder, we anticipate a cash burn of around $25 million for the 2025 financial year, or an average of $6.25 million per quarter. The acceleration of the cash burn should occur with the launch of the Ph III PORTICO-2 trial in the BPD disorder planned for the end of 2025 after FDA authorization expected in Q4 25.

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FINANCIAL DATA

Share information	2020	2021	2022	2023	2024	2025e	2026e	2027e
Published EPS (€)	-0,04	-0,06	-0,05	-0,04	-0,06	-0,03	-0,04	-0,04
Adjusted EPS (€)	**-0,04**	**-0,06**	**-0,05**	**-0,04**	**-0,06**	**-0,03**	**-0,04**	**-0,04**
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Consensus EPS)	**-0,07**	**-0,09**	**-0,08**	**-0,06**	**-0,06**	**0,09**	**0,04**	**0,02**
Diff. I.S. vs Consensus	*-44,5%*	*-33,5%*	*-27,1%*	*-21,7%*	*-3,4%*	*-134,0%*	*-197,4%*	*-312,9%*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating FCF	-3,22	-4,22	-2,83	-1,49	-2,38	-0,58	-0,58	-0,58
Book Value	0,81	0,88	0,87	0,95	1,14	1,31	1,55	1,51

Valuation ratios	2020	2021	2022	2023	2024	2025e	2026e	2027e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Price to Book Value	3,6x	3,9x	2,9x	2,3x	2,5x	2,2x	1,8x	1,9x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Average number of shares (m)	93,2	80,7	77,4	77,4	65,8	78,5	64,7	64,7
Share price in €	*3,0*	*3,5*	*2,5*	*2,2*	*2,8*	*2,8*	*2,8*	*2,8*
Market cap.	275,8	280,4	192,3	168,5	186,5	222,7	183,3	183,3
Net Debt	-26	-24	-19	2	9	-22	-23	-24
Minorities	0	0	0	0	0	0	0	0
Provisions/ near-debt	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
+/- Adjustments	0	0	0	0	0	0	0	1
Entreprise Value (EV)	**249,8**	**256,0**	**172,9**	**171,0**	**195,6**	**200,9**	**160,7**	**160,8**

NB : valuation based on annual average price for past exercise

Financial ratios	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE exc. Intangible assets	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Gearing	n.s.	n.s.	n.s.	3,3%	12,1%	n.s.	n.s.	n.s.
Net Debt/Adjusted EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

Source : company, Invest Securities Estimates

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FINANCIAL DATA

Income statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenue	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Organic growth.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Adjusted EBITDA	**-4,1**	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-3,5**	**-3,5**	**-3,5**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted depreciation	-0,1	-0,1	-0,2	-0,2	-0,1	-0,2	-0,2	-0,2
Adjusted EBITA	**-4,1**	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-3,5**	**-3,5**	**-3,5**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Exceptional items	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	**-4,3**	**-7,0**	**-5,5**	**-4,5**	**-4,4**	**-3,6**	**-3,6**	**-3,6**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Financial result	-0,5	-0,2	-1,1	-1,6	-1,1	-1,6	-1,6	-1,6
Profit before taxes	**-4,8**	**-7,2**	**-6,6**	**-6,1**	**-5,6**	**-5,2**	**-5,2**	**-5,2**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Corp. tax	1,4	2,5	2,3	2,8	1,9	2,8	2,8	2,8
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	**-3,4**	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,4**	**-2,4**	**-2,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted net profit	**-3,4**	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,4**	**-2,4**	**-2,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***

Cash flow statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adjusted EBITDA	-4,1	-6,9	-5,3	-4,4	-4,4	-3,5	-3,5	-3,5
Theoretical Tax / Adjusted EBITA	-0,3	-0,4	-0,5	-0,6	-0,4	-0,8	-0,8	-0,8
Capex	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF bef. WCR	**-3,9**	**-7,2**	**-5,8**	**-5,0**	**-4,8**	**-4,3**	**-4,3**	**-4,3**
Change in WCR	-1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF	**-5,1**	**-7,2**	**-5,8**	**-5,0**	**-4,8**	**-4,3**	**-4,3**	**-4,3**
Acquisitions/disposals	-9,1	0,0	0,0	0,0	-10,4	0,0	0,0	0,0
Capital increase/decrease	18,4	-0,2	-1,1	10,0	5,0	30,0	-1,6	-1,6
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,6	2,6	1,5	0,9	1,2	1,5	1,5	1,5
Published Cash-Flow	**2,6**	**-4,8**	**-5,4**	**5,8**	**-9,0**	**27,2**	**-4,4**	**-4,4**

Balance Sheet (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Assets	51,7	62,2	77,7	91,8	99,1	113,9	131,0	150,7
- of which Intangible assets/GW	49,2	59,7	75,2	89,2	96,5	111,4	128,5	148,2
- of which tangible assets	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6
WCR	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9
- of which trade receivables	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4
- of which inventories	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Group equity capital	75,9	71,2	67,0	73,7	75,0	102,6	100,1	97,7
Minority shareholders	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Provisions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net financial debt	**-26,1**	**-24,4**	**-19,5**	**2,5**	**9,0**	**-21,8**	**-22,7**	**-23,6**
- of which gross financial debt	13,5	13,4	16,0	16,0	16,0	16,0	14,4	12,8
- of which gross cash	39,6	37,8	35,4	13,5	6,9	37,8	37,1	36,5

Source : company, Invest Securities Estimates

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INVESTMENT CASE

ORYZON GENOMICS is a Spanish biotechnology company specializing in the treatment of neurodegenerative diseases and cancer. Specializing in the field of epigenetics, the company aims, across all its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs with differentiated therapeutic potential. The company has delivered interesting results with its most advanced programs in areas with varying levels of global R&D investment, including cancer, but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or personality disorders. Its most advanced program in borderline personality disorder has delivered promising Ph IIb results with game-changing potential for the company.

SWOT ANALYSIS

STRENGHTS

- Epigenetic platform (cutting-edge domain)
- Extensive clinical development pipeline
- Differentiating positioning
- Asset class enjoying strong momentum

WEAKNESSES

- No industrial partnership to date
- Clinically risky indications (CNS)
- Intense competition in oncology

OPPORTUNITIES

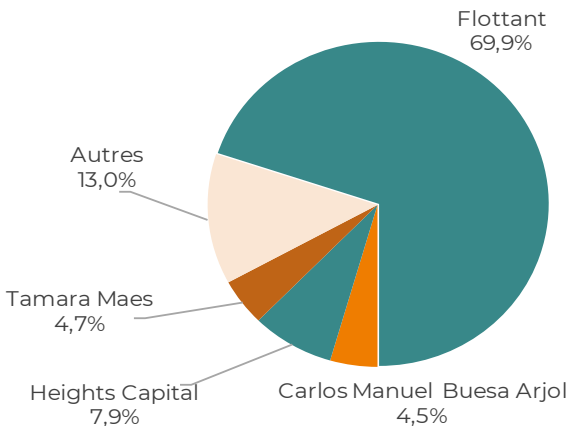
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

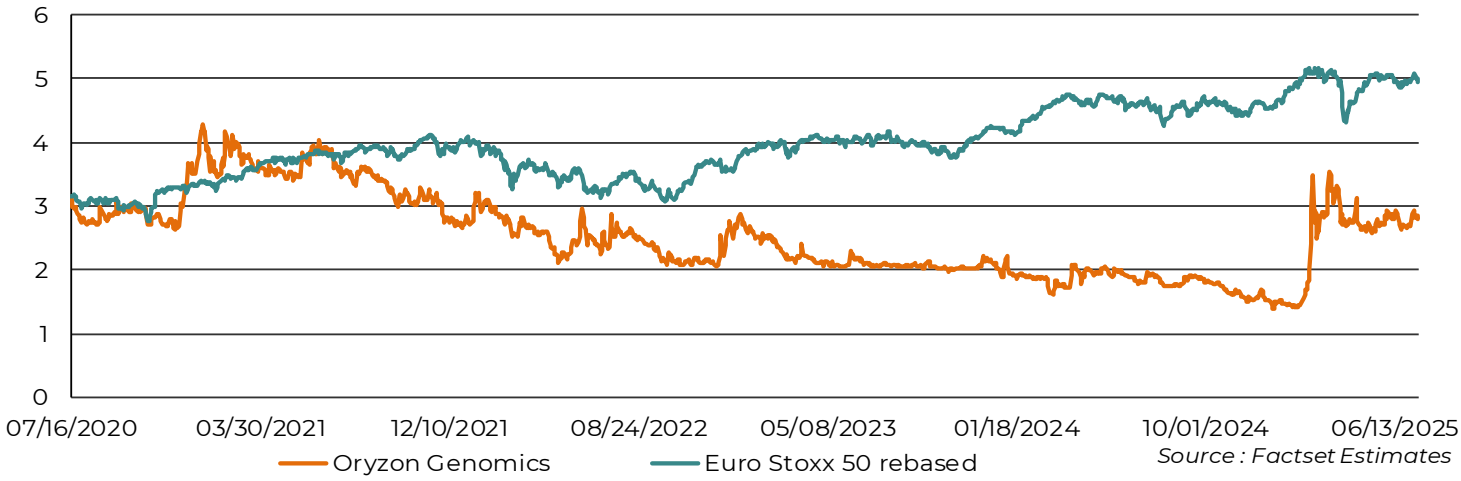
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company’s risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

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- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company’s results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

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12-MONTH HISTORY OF OPINION

The table below reflects the history of price recommendation and target changes made by the financial analysis office of Invest Securities over the past 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Current Share price	Potential
Oryzon Genomics	Jamila El Bougrini	24-avr.-25	ACHAT	10,9	2,8	+296%
Oryzon Genomics	Jamila El Bougrini	24-mars.-25	ACHAT	12,6	3,0	+314%
Oryzon Genomics	Jamila El Bougrini	17-janv.-25	ACHAT	3,1	1,5	+112%

DETECTION OF CONFLICTS OF INTEREST

	Oryzon Genomics
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities's conflict of interest management policy is available on the Invest Securities website in the Complicance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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