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## ABBVIE AIMS TO BECOME THE #1 LEADER IN NEUROSCIENCES

On the occasion of the publication of its half-year results on July 31, Abbvie's CEO held a conference call during which he declared the group's ambition to become the world leader in the field of neuroscience. Having been very active in M&A for several years, the group has significantly strengthened its innovation to compensate for revenue losses following the expiry of the patent on its flagship drug, Humira. Long number one in terms of revenue generated, the drug is now facing competition from biosimilars. To maintain its growth despite this, Abbvie has been increasing its acquisitions on all fronts for several years. In neuroscience, the group is very active in neurodegenerative disorders and now wishes to add the market for psychiatric disorders. Given its progress in BPD, we believe that Oryzon could be among the targets monitored by Abbvie, the group being closely interested in the subject of agitation. Opinion Purchase repeated, TP unchanged at €10.9.

Jamila El Bougrini, PhD,  
MBA  
+33 1 44 88 88 09  
[jelbougrini@all-invest.com](mailto:jelbougrini@all-invest.com)

Thibaut Voglimacci -  
Stephanopoli  
+33 1 44 88 77 95  
[tvoglimacci@all-invest.com](mailto:tvoglimacci@all-invest.com)

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### Stated Ambition: Become the Global Leader in Psychiatric Diseases

During the post-Q2 25 earnings call, Abbvie CEO Robert Michael reaffirmed the group's ambition to become the global leader in neuroscience starting next year, with a particular focus on psychiatric conditions such as depression, post-traumatic stress disorder, and schizophrenia. This segment is now considered highly strategic, and Abbvie aims to build a strong pipeline and expand its product portfolio around four main pillars:

- psychiatry,
- migraine,
- Parkinson's disease,
- and neurodegeneration, including Alzheimer's disease.

The group stated that this strategy will be accompanied by significant investments, both to support the growth of existing products, but also to expand the clinical pipeline and diversify it with new acquisitions. This commitment to investing in the neuroscience field is reinforced by the strong financial performance of the products in this franchise. During Q2 25, revenue generated by the Neurosciences franchise reached \$2.683 billion, up +24%, including:

- Vraylar, which recorded revenue of \$900 million (+16.3%), a drug indicated for schizophrenia, bipolar I disorder, and major depressive disorder (MDD);
- Botox therapy, with revenue of \$928 million (+14.2%), indicated for chronic migraine, overactive bladder and urinary incontinence, muscle plasticity, cervical dystonia, strabismus and blepharospasm, and severe axillary hyperhidrosis (excessive underarm sweating);
- Ubrelvy and Qulipta, which together generated revenue of \$605 million (up +47% overall, and up +77.5% for Qulipta alone). These two drugs are indicated for the treatment of migraine (acute treatment of migraine attacks for Ubrelvy and in the prevention of chronic migraine for Qulipta).

These performances confirm the dynamism of the current portfolio and support AbbVie's ambition for global leadership in the field of neuroscience.

Invest Securities and the issuer have signed an analysis services agreement.

1/13

in € / share	2025e	2026e	2027e
Adjusted EPS	-0,03	-0,04	-0,04
chg.	n.s.	n.s.	n.s.
estimates chg.	-1,7%	+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.

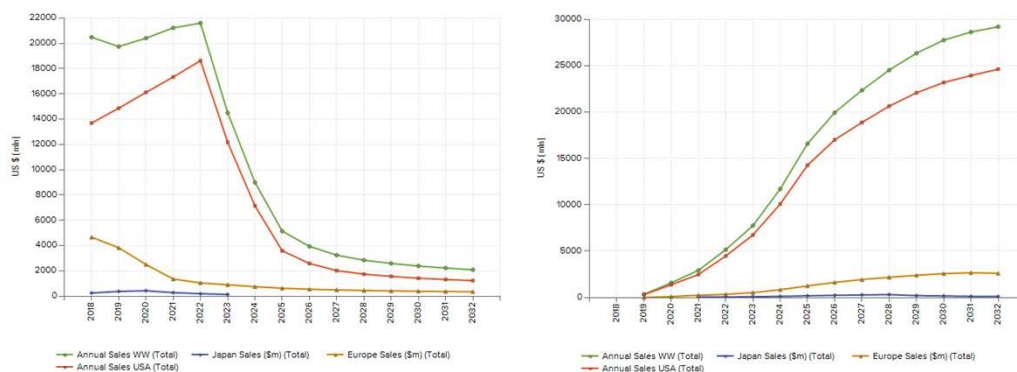
\* After tax op. FCF before WCR

key points			
Closing share price	04/09/2025	2,7	
Number of Shares (m)		78,5	
Market cap. (€m)		213	
Free float (€m)		151	
ISIN		ES0167733015	
Ticker		ORY-ES	
DJ Sector		Health Technology	
	1m	3m	Ytd
Absolute perf.	+4,0%	-7,0%	+93,9%
Relative perf.	+2,0%	-6,0%	+77,6%

Source : Factset, Invest Securities estimates

In recent years, AbbVie has accelerated its licensing and acquisition operations, both to maintain its level of innovation in the main areas of investment, namely oncology, inflammation and neuroscience, but also to compensate for the loss of momentum of Humira (treatment of inflammatory diseases, including rheumatoid arthritis, psoriasis and Crohn's disease), its flagship drug which has been out of the public domain since the beginning of 2023 in the US and since the beginning of 2019 in Europe. The entry into the market of biosimilar competitors is leading, as expected, to a significant erosion of Humira sales, thus impacting the group's overall growth. Moreover, on the occasion of the publication of Q2 25, the group reduced its 2025 revenue forecasts for Humira by \$500 million, which go from \$3.5 billion to \$3 billion now expected. However, the group still benefits from exclusivity on its drug Skyrizi (a competitor of Humira, whose patents are active until 2033), whose growth continues to drive the group's overall growth. Unlike Humira, the 2025 sales forecast has been raised for Skyrizi: an increase of \$600 million, representing an expected turnover of €17.1 billion in 2025. Peak sales for this product are expected to be close to \$30 billion by 2033, the period when exclusivity ends. However, the strategy of Abbvie's CEO is to dilute the risk and structure a portfolio beyond Skyrizi and Rinvoq, and not depend on a single product to maintain its group's growth.

**Revenue generated by sales of Humira (left) and Skyrizi (right)**



Source: Evaluate Pharma

More generally, AbbVie has raised its revenue forecast for 2025 to \$60.5 billion, an increase of \$800 million compared to its guidance communicated 3 months earlier. Regarding its Neuroscience portfolio, and on the strength of the very good performance of this franchise, the group has decided to increase revenue by \$300 million, bringing the guidance for this franchise to \$10.5 billion, which represents more than 1/6th of the group's overall revenue, highlighting the importance of this franchise in the group's strategy.

### Despite Cerevel failure, Abbvie continues to strengthen its neuroscience position

During this conference, the CEO confirmed that neuroscience is an important franchise for the group, an area in which he is committed to fully investing. As the second largest therapeutic area in its portfolio, and the fastest growing, Abbvie aims to become the global leader in the field of neuroscience by 2026. The CEO highlighted the group's very strong position in psychiatry and migraine management, and its emerging leadership position in Parkinson's disease. He also mentioned the strong M&A momentum, particularly in the field of neuroscience, with the collaboration initiated with Gedeon Richter in psychiatry, and the possible acquisition of Gilgamesh in mood disorders, particularly MDD depression. Gilgamesh develops neuroplastogens, i.e., innovative modulating agents that aim to remodel neural circuits. The group is also preparing to enter the field of Alzheimer's disease thanks to the Aliada platform acquired in October 2024 for \$1.4 billion. Finally, a licensing agreement was signed with ADRax in April 2025 to develop siRNA-based technologies in various therapeutic areas including neuroscience.

Yet, at the JPMorgan Healthcare Conference held in early January 2025, Abbvie's CEO stated that, following the failure of the emraclidine candidate resulting from the Cerevel acquisition, the group planned to reduce future investments in experimental psychiatry, while remaining open to highly targeted opportunities. But its Neuroscience franchise is clearly on the rise, supported by solid products that deliver and find their markets, a diversified pipeline targeting several pathologies with high medical needs, and an aggressive acquisition strategy. It is on the basis of this excellent performance that the group has declared its intention to consolidate or even surpass the competition to become the global leader in neuroscience by 2026.

While the failure of Cerevel's product likely temporarily dampened the group's desire to invest more in neuroscience (it should be remembered that the Cerevel acquisition was made at a cost of nearly \$8 billion), this was short-lived. Indeed, given the recent rhetoric driven by the strong performance of its neuroscience franchise products, it is clear that AbbVie continues to explore collaborations and operations in neuroscience, despite Cerevel (see the table below).

#### **M&A transactions carried out by Abbvie over the last decade**

Announcement	Closing	Target	Valuation (\$m)	Therapeutic areas	Listed company	Premium on price
2014-06-29	Cancelled	Shire Plc	\$54 994	Hematology, immunology, <b>neurosciences</b>	Yes	53,0%
2014-12-31	2014-12-31	ImmuVen, Inc.		Pharmacy chain	No	
2015-03-05	2015-05-26	Pharmacyclics, Inc.	\$21 000	Cancer	Yes	13,0%
2016-04-28	2016-06-01	Stemcentrx, Inc.	\$9 794	Cancer	No	
2019-06-25	2020-05-08	Allergan Plc	\$63 000	Aesthetic	No	
2019-07-15	2019-07-15	Mavupharma, Inc.		Cancer	No	
2021-03-02	2023-10-05	Mitokinin, Inc.	\$655	<b>Neurosciences</b>	No	
2021-06-24	2021-09-30	TeneoOne, Inc.	\$650	Cancer	No	
2022-03-01	2022-03-01	Syndes Therapeutics SA	\$1 000	<b>Neurosciences</b>	No	
2022-10-20	2022-10-20	DIS Antibodies Ltd.	\$255	Inflammatory diseases	No	
2023-11-30	2024-02-12	ImmunoGen, Inc.	\$10 100	Cancer, immunology, <b>neurosciences</b>	Yes	94,6%
2023-12-06	2024-08-01	Cerevel Therapeutics Holdings, Inc.	\$7 995	<b>Neurosciences</b>	Yes	73,0%
2024-03-25	2024-05-23	Landos Biopharma, Inc.	\$61	Immunology	Yes	161,0%
2024-06-27	2024-06-27	Celsius Therapeutics, Inc.	\$250	Inflammatory diseases	No	
2024-10-28	2024-12-11	Aliada Therapeutics, Inc.	\$1 400	Hematology, inflammatory diseases, neurosciences	No	
2024-12-13	2025-01-23	Nimble Therapeutics, Inc.	\$200	Immunology, cancer, <b>neurosciences</b>	No	
2025-06-30	Pending	Capstan Therapeutics, Inc.	\$2 100	Cancer	No	
2025-07-30	Rumor	Gilgamesh Pharmaceuticals, Inc.	\$1 000	<b>Neurosciences</b>	No	

Source : FactSet, Reuters

Source: Factset, Reuters, companies

AbbVie has conducted more than 30 business development operations since the beginning of 2024, focusing in particular on:

- psychiatry (collaboration in October 2024 with Gedeon Richter to stabilize its Vraylar franchise)
- mood disorders (agreement in 2024 with Gilgamesh and acquisition of one of the products at the end of August 2025)
- Alzheimer's disease (acquisition of a new-generation Aβ antibody via the acquisition of Aliada in October 2024)
- migraine (innovative approaches)

The table above summarizes the group's acquisitions over the past decade. Of the last 15 acquisitions, six have involved neuroscience, reflecting a ratio of more than 1/3 in favor of this franchise. It is also noted that neuroscience transactions have accelerated since 2021, around the loss of exclusivity for Humira.

Regarding rumors of a takeover of Gilgamesh Pharmaceuticals, it was reported that discussions were underway for a potential \$1 billion deal, a specialist in psychedelic drugs. The two companies were already partners after a collaboration signed in 2024, the financial terms of which stipulated that AbbVie would pay \$65 million upfront and up to \$1.95 billion in potential milestones for the development of drug candidates for major depressive disorder. Finally, on August 25, 2025, the two companies announced a definitive agreement under which Abbvie will acquire Gilgamesh's lead candidate,

bretisilocin, currently being evaluated as a treatment for moderate-to-severe major depressive disorder (MDD). The transaction will be completed for up to \$1.2 billion, including upfront and development milestones. In addition, as part of the transaction, Gilgamesh will create a new entity that will operate under the name Gilgamesh Pharma Inc. to consolidate its employees and other programs, including its oral NMDA receptor antagonist, blixeprodil (GM-1020), its cardio-safe ibogaine analog, its M1/M4 agonist program, and its existing collaboration with AbbVie.

### Abbvie Vafidemstat: a potential target for Abbvie ?

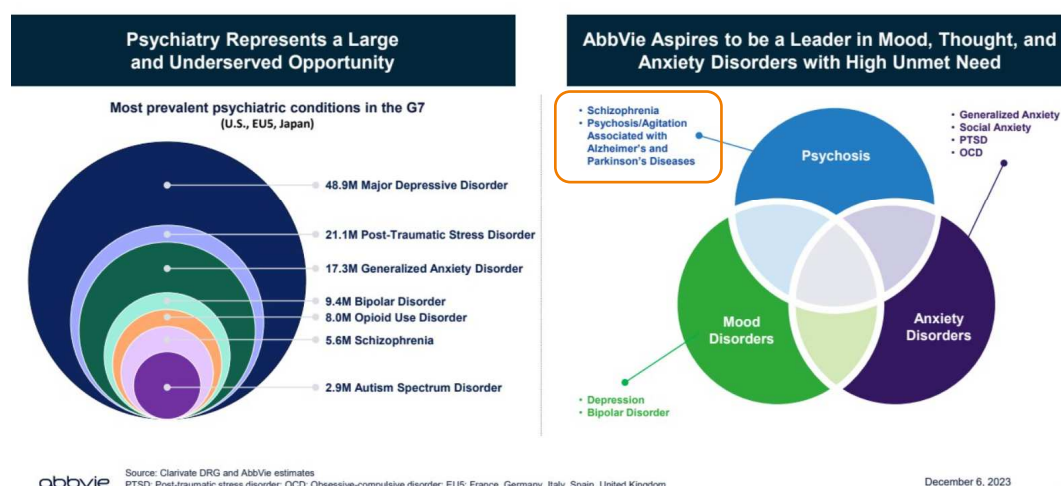
Abbvie's ambition to establish a leadership position in the field of neuroscience is not new, but it is gaining momentum. The group has regularly affirmed its desire to become a leader in the treatment of mood and psychiatric disorders, particularly since the acquisition of Cerevel, which was intended to support this strategy. But since this summer, the group has set itself the goal of becoming the global champion in this field. This ambition is fueled by both the strong performance of its Neuroscience franchise and the progress of its clinical programs, in parallel with several failures of competitors in the field.

Agitation, one of the most common symptoms among psychiatric and neurodegenerative disorders, is emerging as a topic of interest. While it is difficult for the pharmaceutical industry to identify molecules capable of acting specifically to treat pathologies such as Alzheimer's disease, Parkinson's disease, schizophrenia, or even anxiety disorders, more and more therapeutic options are being developed to address the most debilitating symptoms rather than the causes. Among the most evaluated symptoms, agitation is positioned as one of the most common but also the most socially problematic personality traits for people suffering from psychiatric and/or neurodegenerative disorders.

### Areas of neuropsychiatry that Abbvie wants to invest in

#### AbbVie Neuro-Psychiatry

Developing Innovative Therapies for Mood, Thought and Anxiety Disorders



Source: Abbvie, December 2023

Although Abbvie did not specifically mention agitation as a research focus, its stated ambition to strengthen the psychiatric segment in addition to neurodegenerative disorders naturally points towards the treatment of agitation. Many of these pathologies/disorders share agitation and psychosis as one of the dominant features of the symptom spectrum.

Like other players, Abbvie has had to face failures. This was the case with Cerevel's emraclidine, which failed to demonstrate efficacy in Ph II in the treatment of schizophrenia and Alzheimer's-related psychoses. Boehringer Ingelheim has also suffered several failures in the field of schizophrenia and borderline personality disorder (BPD). However, the need to differentiate itself and seek out growth markets requires all of these groups to monitor technology in order to acquire high-potential technologies. Given its clinical advances in BPD, we believe that Oryzon Genomics could be among the potential targets that Abbvie would monitor. If we put Oryzon's privileged position in the treatment of agitation in BPD (and other psychiatric and neurodegenerative disorders) in parallel with Abbvie's ambition to become the global leader in neuroscience, notably through external growth, taking into account Abbvie's sustained activity in terms of acquisitions and licensing agreements, we believe that a merger between Oryzon and Abbvie would be very consistent, and therefore likely.

### **Other actors mobilized on the Neuroscience front, other opportunities**

If Abbvie displays an assumed ambition to become a world leader in this field, it is because the group has already invested heavily in this segment to strengthen its position, but also because the market remains uncompetitive in the absence of an identified leader. Of course, some groups hold a strong position or even a monopoly in certain markets when we segment Neuroscience by pathology. Thus, players like Roche, Biogen and Eisai are leaders but in sub-segments only, multiple sclerosis for Roche and Alzheimer's disease for the other two. That being said, it is important to mention that Roche should soon be faced with the loss of exclusivity with the expiry of the Ocrevus patent. According to GlobalData, the drug's patents will expire in Europe in 2028 and in the US in 2029. Pfizer is already facing a slowdown in revenues from its Neurosciences franchise, with the group posting a negative growth rate for the 2018–2025 period for this division, distancing itself from the sector leaders. Finally, Biogen currently remains the historical leader in the field, notably thanks to its range of drugs for multiple sclerosis, but also drugs benefiting from having a near monopoly on indications such as spinal muscular atrophy, amyotrophic lateral sclerosis, and Alzheimer's disease. However, the group has been shaken up in recent years, with health authorities ultimately opting for a more reserved stance, particularly in the US and the EU, regarding the approval of Leqembi for Alzheimer's disease. The scientific review committees judged that the clinical data collected led to the conclusion that the observed effect on delaying Leqembi's cognitive decline did not outweigh the risk of serious side effects associated with the drug, in particular the frequent occurrence of amyloid-related imaging abnormalities (ARIA), involving swelling and potential bleeding in the brains of patients who received Leqembi. Prior to these decisions, Biogen was already weakened by the controversy generated by the drug Aduhelm in Alzheimer's disease. In the summer of 2021, against all expectations, and after years without any approval in Alzheimer's disease, this product received an accelerated approval that was widely criticized by the medical community. Ultimately, Biogen decided to stop manufacturing Aduhelm to devote more resources to Leqembi, a newer drug for Alzheimer's patients that was approved in 2023 under a conventional procedure.

Focusing on innovation and R&D investment, an analysis of the volume of patents with a mention of "neuroprotection" carried out by GlobalData reveals that the main players are Roche, AC Immune, Biogen, Abbvie and Pfizer, all players who could be attracted by the results of Oryzon's vafidemstat.

### **Key catalysts expected in the short and medium term**

- H2 25: FDA IND approval to initiate a Ph Ib/II study in ASD (autism spectrum disorder): assess aggression,
- Q4 25: Launch of the Ph Ib/II trial in ASD - IPF (first patient in),
- Q4 25: FDA opinion for acceptance of the Ph III PORTICO-2 protocol in borderline personality disorder (BPD),

- End 25: Launch of the pivotal Ph III trial in BPD - IPF / **FDA approval to support registration based on a single Ph III study,**
- December 2025: Updated results in oncology at the ASH 2025 conference.

**Opinion maintained at Buy, unchanged TP at €10.90**

The statements by Abbvie's CEO only confirm the pharmaceutical industry's interest in the candidates being evaluated in the neuroscience field. Given Oryzon's partnership strategy and the positive results revealed in its Ph IIb trial, this makes it a credible target that could potentially interest the group, which is showing an interest in strengthening its position in the field of psychiatry.

In view of the ongoing clinical developments with vafidemstat in BPD, and also iadademstat in oncology and, more recently, in sickle cell disease, we believe the stock still offers attractive potential. Therefore, we maintain our BUY recommendation, with an unchanged TP at €10.90.



**Abbvie portfolio drug sales and performance in H1 25**

**AbbVie Inc.  
Key Product Revenues  
Six Months Ended June 30, 2025  
(Unaudited)**

	Net Revenues (in millions)			% Change vs. 6M24					
				Reported			Operational <sup>a</sup>		
	U.S.	Int'l.	Total	U.S.	Int'l.	Total	Int'l.	Total	
<b>NET REVENUES</b>	<b>\$21,741</b>	<b>\$7,025</b>	<b>\$28,766</b>	<b>7.9%</b>	<b>6.0%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>8.0%</b>	
<b>Immunology</b>	<b>10,980</b>	<b>2,915</b>	<b>13,895</b>	<b>11.3</b>	<b>17.9</b>	<b>12.6</b>	<b>20.4</b>	<b>13.1</b>	
Skyrizi	6,762	1,086	7,848	69.2	46.9	65.8	49.6	66.2	
Rinvoq	2,672	1,074	3,746	53.3	37.6	48.5	40.1	49.3	
Humira	1,546	755	2,301	(62.6)	(20.8)	(54.7)	(18.4)	(54.3)	
<b>Neuroscience</b>	<b>4,305</b>	<b>660</b>	<b>4,965</b>	<b>19.3</b>	<b>27.4</b>	<b>20.3</b>	<b>29.8</b>	<b>20.6</b>	
Vraylar	1,661	4	1,665	13.4	41.8	13.5	47.4	13.5	
Botox Therapeutic	1,498	296	1,794	17.0	5.2	14.9	8.6	15.5	
Urbrelvy	563	15	578	33.0	46.7	33.3	51.2	33.4	
Qulipta	409	51	460	49.5	>100.0	63.6	>100.0	63.6	
Vyalev	28	133	161	n/m	>100.0	>100.0	>100.0	>100.0	
Duodopa	40	153	193	(16.6)	(14.9)	(15.2)	(14.0)	(14.5)	
Other Neuroscience	106	8	114	(10.4)	(12.7)	(10.5)	(8.1)	(10.2)	
<b>Oncology</b>	<b>2,053</b>	<b>1,256</b>	<b>3,309</b>	<b>2.4</b>	<b>7.1</b>	<b>4.2</b>	<b>9.1</b>	<b>5.0</b>	
Imbruvica <sup>b</sup>	1,072	420	1,492	(11.1)	(9.7)	(10.7)	(9.7)	(10.7)	
Venclexta	633	723	1,356	9.1	7.8	8.4	11.3	10.3	
Elahere	303	35	338	57.5	n/m	75.5	n/m	75.5	
Epkinly <sup>c</sup>	43	78	121	61.8	>100.0	92.1	>100.0	93.3	
Other Oncology	2	—	2	n/m	n/m	n/m	n/m	n/m	
<b>Aesthetics</b>	<b>1,437</b>	<b>944</b>	<b>2,381</b>	<b>(12.3)</b>	<b>(5.6)</b>	<b>(9.8)</b>	<b>(3.6)</b>	<b>(9.0)</b>	
Botox Cosmetic	705	543	1,248	(15.9)	3.7	(8.4)	5.8	(7.6)	
Juvederm Collection	180	311	491	(25.9)	(21.5)	(23.2)	(19.8)	(22.2)	
Other Aesthetics	552	90	642	(1.0)	11.7	0.6	14.5	0.9	
<b>Eye Care</b>	<b>447</b>	<b>573</b>	<b>1,020</b>	<b>(4.2)</b>	<b>(5.3)</b>	<b>(4.8)</b>	<b>(1.8)</b>	<b>(2.8)</b>	
Ozurdex	60	188	248	(12.4)	0.8	(2.8)	2.7	(1.4)	
Lumigan/Ganfort	100	109	209	39.4	(11.0)	7.5	(7.7)	9.6	
Alphagan/Combigan	26	70	96	(3.6)	(13.1)	(10.6)	(8.5)	(7.2)	
Other Eye Care	261	206	467	(12.8)	(4.4)	(9.3)	0.3	(7.3)	
<b>Other Key Products</b>	<b>1,471</b>	<b>375</b>	<b>1,846</b>	<b>2.5</b>	<b>(12.0)</b>	<b>(0.8)</b>	<b>(10.4)</b>	<b>(0.4)</b>	
Mavyret	326	355	681	4.9	(12.8)	(5.1)	(11.2)	(4.2)	
Creon	759	—	759	15.4	n/m	15.4	n/m	15.4	
Linzess/Constella	386	20	406	(17.4)	7.0	(16.5)	9.7	(16.4)	

Source: Financial report H1 2025 Abbvie

## 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
<b>Adjusted EPS (€)</b>	<b>-0,04</b>	<b>-0,06</b>	<b>-0,05</b>	<b>-0,04</b>	<b>-0,06</b>	<b>-0,03</b>	<b>-0,04</b>	<b>-0,04</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Consensus EPS)	<b>-0,07</b>	<b>-0,09</b>	<b>-0,08</b>	<b>-0,06</b>	<b>-0,06</b>	<b>-0,04</b>	<b>0,05</b>	<b>0,01</b>
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	-3,4%	-30,6%	-172,3%	-440,1%
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	1,28	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	2,4x	2,1x	1,8x	1,8x
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	79,9	64,7	64,7
Share price in €	3,0	3,5	2,5	2,2	2,7	2,7	2,7	2,7
Market cap.	275,8	280,4	192,3	168,5	178,6	216,9	175,6	175,6
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
<b>Entreprise Value (EV)</b>	<b>249,8</b>	<b>256,0</b>	<b>172,9</b>	<b>171,0</b>	<b>187,7</b>	<b>195,1</b>	<b>152,9</b>	<b>153,0</b>

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



## FINANCIAL DATA

Income statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Revenue</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
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.
<b>Adjusted EBITDA</b>	<b>-4,1</b>	<b>-6,9</b>	<b>-5,3</b>	<b>-4,4</b>	<b>-4,4</b>	<b>-3,5</b>	<b>-3,5</b>	<b>-3,5</b>
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
<b>Adjusted EBITA</b>	<b>-4,1</b>	<b>-6,9</b>	<b>-5,3</b>	<b>-4,4</b>	<b>-4,4</b>	<b>-3,5</b>	<b>-3,5</b>	<b>-3,5</b>
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
<b>EBIT</b>	<b>-4,3</b>	<b>-7,0</b>	<b>-5,5</b>	<b>-4,5</b>	<b>-4,4</b>	<b>-3,6</b>	<b>-3,6</b>	<b>-3,6</b>
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
<b>Profit before taxes</b>	<b>-4,8</b>	<b>-7,2</b>	<b>-6,6</b>	<b>-6,1</b>	<b>-5,6</b>	<b>-5,2</b>	<b>-5,2</b>	<b>-5,2</b>
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
<b>Net attributable profit</b>	<b>-3,4</b>	<b>-4,7</b>	<b>-4,2</b>	<b>-3,4</b>	<b>-3,7</b>	<b>-2,4</b>	<b>-2,4</b>	<b>-2,4</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Adjusted net profit</b>	<b>-3,4</b>	<b>-4,7</b>	<b>-4,2</b>	<b>-3,4</b>	<b>-3,7</b>	<b>-2,4</b>	<b>-2,4</b>	<b>-2,4</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Cash flow statement (€m)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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
<b>Operating FCF bef. WCR</b>	<b>-3,9</b>	<b>-7,2</b>	<b>-5,8</b>	<b>-5,0</b>	<b>-4,8</b>	<b>-4,3</b>	<b>-4,3</b>	<b>-4,3</b>
Change in WCR	-1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operating FCF</b>	<b>-5,1</b>	<b>-7,2</b>	<b>-5,8</b>	<b>-5,0</b>	<b>-4,8</b>	<b>-4,3</b>	<b>-4,3</b>	<b>-4,3</b>
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
<b>Published Cash-Flow</b>	<b>2,6</b>	<b>-4,8</b>	<b>-5,4</b>	<b>5,8</b>	<b>-9,0</b>	<b>27,2</b>	<b>-4,4</b>	<b>-4,4</b>
<b>Balance Sheet (€m)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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
<b>Net financial debt</b>	<b>-26,1</b>	<b>-24,4</b>	<b>-19,5</b>	<b>2,5</b>	<b>9,0</b>	<b>-21,8</b>	<b>-22,7</b>	<b>-23,6</b>
- 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

## 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

### STRENGTHS

- ❑ 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

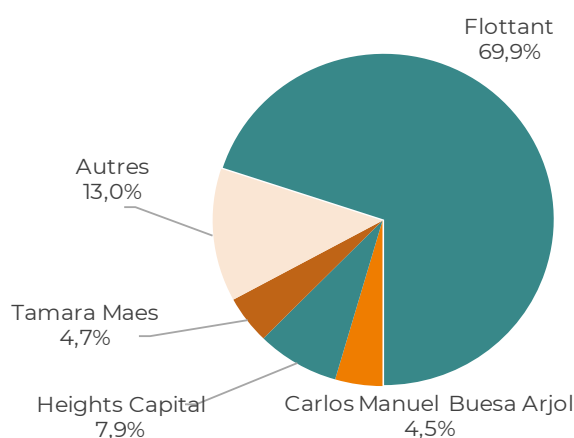
- ❑ Potential partnership
- ❑ Expansion of indications in both franchises
- ❑ Industrial interest in neuropsychiatric disorders
- ❑ \$1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

### THREATS

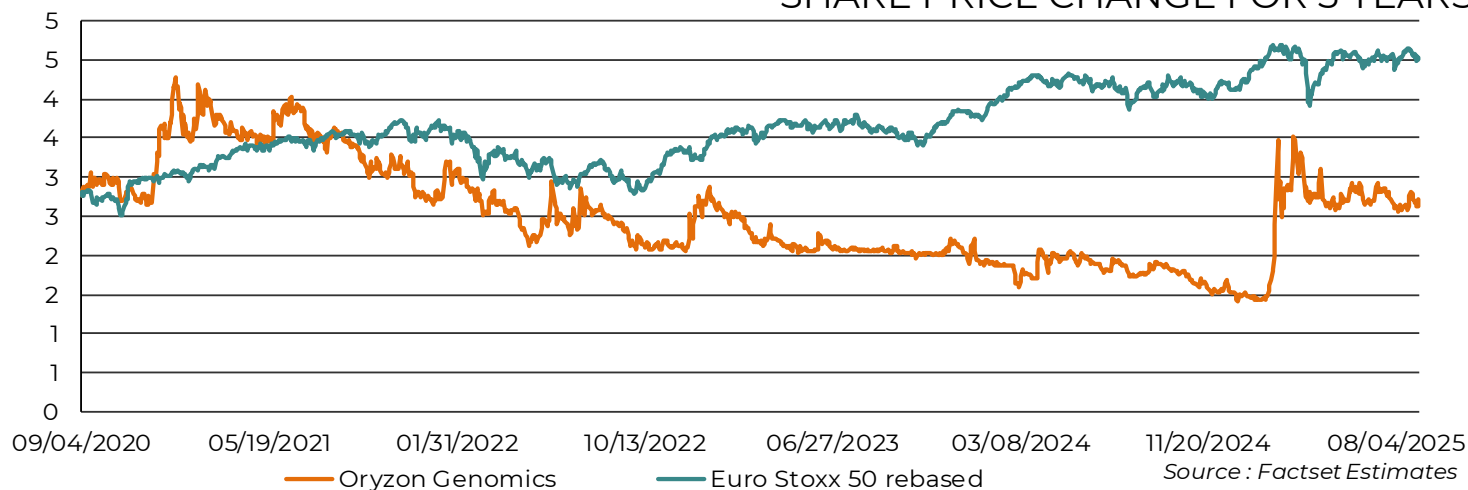
- ❑ Clinical and regulatory risk
- ❑ Commercial risks
- ❑ Legal risks

## ADDITIONAL INFORMATION

### Shareholders



## SHARE PRICE CHANGE FOR 5 YEARS



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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.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- **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.)
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- **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

## 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 Compliance 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.

## MANAGEMENT

**Marc-Antoine Guillen**  
CEO

+33 1 44 88 77 80  
[maguillen@all-invest.com](mailto:maguillen@all-invest.com)

**Jean-Emmanuel Vernay**  
Managing Director

+33 1 44 88 77 82  
[jevernay@all-invest.com](mailto:jevernay@all-invest.com)

**Pascal Hadjedj**  
Deputy Managing Director

+33 1 55 35 55 61  
[phadjedj@all-invest.com](mailto:phadjedj@all-invest.com)

## EQUITY RESEARCH

**Maxime Dubreil**  
Head of Equity Research

+33 1 44 88 77 98  
[mdubreil@all-invest.com](mailto:mdubreil@all-invest.com)

**Jamila El Bougrini**  
Biotech Analyst

+33 1 44 88 88 09  
[jelbougrini@all-invest.com](mailto:jelbougrini@all-invest.com)

**Benoît Faure-Jarrosso**  
Real Estate Senior Advisor

+33 1 73 73 90 25  
[bfaure-jarrosso@all-invest.com](mailto:bfaure-jarrosso@all-invest.com)

**Jean-Pierre Loza**  
Biotech Analyst

+33 6 89 24 73 57  
[jploza@all-invest.com](mailto:jploza@all-invest.com)

**Claire Meilland**  
CleanTech Analyst

+33 1 73 73 90 34  
[cmeilland@all-invest.com](mailto:cmeilland@all-invest.com)

**Maud Servagnat**  
Media/Gaming analyst

+33 6 07 98 85 50  
[mservagnat@all-invest.com](mailto:mservagnat@all-invest.com)

**Thibaut Voglimacci-  
Stephanopoli**  
Medtech / Biotech Analyst

+33 1 44 88 77 95  
[tvoglimacci@all-invest.com](mailto:tvoglimacci@all-invest.com)

**Alexandre Xerri**  
Real Estate Analyst

+33 7 78 57 94 57  
[axerri@all-invest.com](mailto:axerri@all-invest.com)

## TRADING FLOOR

**Pascal Hadjedj**  
Head of Primary Market Sales

+33 1 55 35 55 61  
[phadjedj@all-invest.com](mailto:phadjedj@all-invest.com)

**Anne Bellavoine**  
Senior Advisor

+33 1 55 35 55 75  
[abellavoine@all-invest.com](mailto:abellavoine@all-invest.com)

**Eric Constant**  
Trader

+33 1 55 35 55 64  
[econstant@all-invest.com](mailto:econstant@all-invest.com)

**Jean-Philippe Coulon**  
Trader

+33 1 55 35 55 64  
[jpcoulon@all-invest.com](mailto:jpcoulon@all-invest.com)

**Raphaël Loeb**  
Institutional Sales

+33 1 55 35 55 74  
[rloeb@all-invest.com](mailto:rloeb@all-invest.com)

**Ralph Olmos**  
Institutional Sales

+33 1 55 35 55 72  
[rolmos@all-invest.com](mailto:rolmos@all-invest.com)

**Kaspar Stuart**  
Institutional Sales

+33 1 55 35 55 65  
[kstuart@all-invest.com](mailto:kstuart@all-invest.com)

## CORPORATE BROKING & ISSUER MARKETING

**Thierry Roussilhe**  
Head of CB & IM

+33 1 55 35 55 66  
[troussilhe@all-invest.com](mailto:troussilhe@all-invest.com)

**Cécile Abouljian**  
Director of Development

+33 7 85 62 37 02  
[cabouljian@all-invest.com](mailto:cabouljian@all-invest.com)

**Fabien Huet**  
Liquidity

+33 1 55 35 55 60  
[fhuet@all-invest.com](mailto:fhuet@all-invest.com)