BIOTECHNOLOGY

ORYZON GENOMICS

BUY

TARGET PRICE : 10,9€ +287%

T1 26

IADADEMSTAT GAINS FURTHER CLINICAL MATURITY AHEAD OF EHA

The company reports a financially uneventful Q1 2026, marked by the expected increase in R&D spending but, above all, by a cash position that has become comfortable again, which we estimate to be sufficient to fund operations beyond 2026. The core of the investment case is now increasingly clinical, with positive updated data expected at EHA 2026 for iadademstat in AML, while vafidemstat benefits from a favorable read-across following Auvelity's approval in Alzheimer's agitation. The company therefore benefits from dense short- to medium-term newsflow, although the key challenge remains converting these signals into more structurally meaningful development trajectories. Buy reiterated, target price unchanged at €10.9.

Jamila El Bougrini, PhD, MBA
+33 1 44 88 88 09
jelbougrini@all-invest.com

Thibaut Voglimacci - Stephanopoli
+33 1 44 88 77 95
tvoglimacci@all-invest.com

Document completed on 15/05/2026 06:31

Document published on 15/05/2026 06:31

Financial visibility secured beyond 2026 (IS estimates)

The group reports Q1 2026 results with no major surprises, broadly in line with previous quarters, but confirming a logical ramp-up in investments. The quarter was marked by a sharp increase in R&D expenses to $5.2m vs. $2.6m a year earlier, reflecting the acceleration of the clinical portfolio around iadademstat and vafidemstat. G&A expenses increased more moderately to $1.5m vs. $1.2m.

On the operating side, loss from operations came in at -$6.7m vs. -$3.8m in Q1 2025, while net loss amounted to -$2.0m vs. -$1.6m in Q1 2025, supported by a higher level of other net income ($4.7m vs. $2.2m). Net result was nevertheless slightly better at -$1.4m vs. -$1.8m in Q1 2025, thanks to a favorable financial result (+$585k gain vs. -$252k loss).

The most reassuring element of the release remains the cash position, which stood at $25.4m (€22.1m) as of March 31, 2026, versus only $4.1m a year earlier (and $33.3m or €28.4m at year-end 2025), allowing the company to display a much more comfortable financial profile than in 2025. Based on our assumptions, with 2026 cash burn estimated around $23m, we believe these resources are sufficient to secure funding of operations beyond 2026.

Oncology: updated data to be presented at EHA 2026

The company will present new positive clinical data at the EHA 2026 congress (European Hematology Association, June 11–14) from two Phase Ib trials evaluating iadademstat, its selective LSD1 inhibitor, in acute myeloid leukemia (AML). The updated data continue to support both the clinical activity and tolerability profile of iadademstat-based combinations in two distinct settings: frontline AML and relapsed/refractory FLT3-mutated AML.

In the ALICE-2 frontline AML trial, the iadademstat + azacitidine + venetoclax combination showed, as of the February 2026 cut-off, a 100% ORR in evaluable patients, with a strict complete response (CR) rate of 79% and a composite complete remission (CRc) rate of 93%. After a median follow-up of 6 months, estimated 12-month overall

in $ / share	2026e	2027e	2028e
Adjusted EPS	-0,08	-0,04	non créé
chg.	*n.s.*	*n.s.*	*n.s.*
estimates chg.	*+146,6%*	*+0,0%*	*n.s.*

au 31/12	2026e	2027e	2028e
PE	n.s.	n.s.	non créé
EV/Sales	n.s.	n.s.	non créé
EV/Adjusted EBITDA	n.s.	n.s.	non créé
EV/Adjusted EBITA	n.s.	n.s.	non créé
FCF yield*	n.s.	n.s.	non créé
Div. Yield	n.s.	n.s.	non créé

* After tax op. FCF before WCR

key points		
Closing share price	14/05/2026	2,8
Number of Shares (m)		79,9
Market cap. (€m)		225
Free float (€m)		171
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-2,0%	-10,7%	-9,5%
Relative perf.	-1,1%	-9,9%	-11,7%

Source : Factset, Invest Securities estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

survival reached 74%. Oryzon indicated that the data presented at EHA will include a larger cohort, representing approximately 75–80% of planned enrollment, which should provide a more mature readout of the triplet regimen.

The second poster will focus on the FRIDA trial in relapsed/refractory FLT3-mutated AML, where the iadademstat + gilteritinib combination demonstrated a favorable tolerability profile and a 67% CRc rate in heavily pretreated patients. This signal is particularly interesting as it positions iadademstat not only in frontline AML, but also as a potential combination partner in aggressive and difficult-to-treat molecular subtypes.

From a strategic standpoint, these data reinforce the rationale for accelerated development of iadademstat in frontline AML, explicitly highlighted by the company. They also strengthen Oryzon's positioning in epigenetics applied to hemato-oncology, with a differentiated oral asset already supported by orphan drug designation in AML in both the US and Europe. The main challenge now remains confirmation of these results in larger patient populations and with longer follow-up, in order to support a more accelerated development trajectory in a highly competitive AML landscape.

Hematology: iadademstat expands its potential beyond liquid cancers

In parallel, Oryzon continues to broaden iadademstat's development scope beyond malignant hematological diseases, with ongoing recruitment in the RESTORE sickle cell disease trial, EMA authorization obtained for the IDEAL study in essential thrombocythemia, as well as a new small-cell lung cancer trial initiated at Yale. The publication therefore confirms a broad portfolio, although still clearly structured around iadademstat.

CNS: Phase III preparation underway, new filing expected before year-end 2026

On the vafidemstat side, preparation work for the resubmission of the PORTICO-2 Phase III protocol with the FDA is ongoing, while studies in schizophrenia and autism are also progressing.

In addition, since late 2025, the company has been preparing the resubmission of the PORTICO-2 Phase III protocol in borderline personality disorder-related aggressiveness, incorporating FDA recommendations issued at the end of 2025. The revised pivotal trial protocol submission is now targeted before year-end.

At the same time, the Phase IIb EVOLUTION study in schizophrenia is expanding into additional European countries, and a new Phase II study (HOPE-2) is being prepared in aggression associated with autism spectrum disorders.

Favorable read-across from Auvelity in Alzheimer's agitation

Recently, Axsome significantly raised its commercial ambitions for Auvelity following the FDA approval on April 30, 2026 of the label expansion into agitation associated with Alzheimer's disease, increasing its peak sales target for the drug to $8bn versus a previous range of $2.5–6bn. The company estimates revenues could be split evenly between major depressive disorder, initially approved in 2022, and Alzheimer's agitation, with launch expected as early as June 2026. This revision illustrates the size of the addressable market, with Axsome highlighting that agitation affects approximately 76% of the 7 million Alzheimer's patients in the US, while very few approved options currently exist, essentially limited to Lundbeck/Otsuka's Rexulti.

This development is favorable for companies exposed to behavioral and neuropsychiatric symptoms in neurological diseases, including Oryzon with vafidemstat, its LSD1/KDM1A inhibitor. Oryzon has already generated proof-of-concept data in agitation/aggressiveness, notably in REIMAGINE-AD in moderate-to-severe Alzheimer's patients, as well as in REIMAGINE across several psychiatric and neurodevelopmental disorders, with signals suggesting reductions in agitation/aggressiveness.

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

The read-across is particularly relevant as Auvelity's approval commercially validates an indication that has long been underserved and historically dominated by antipsychotic approaches burdened by tolerability limitations, while Auvelity emerges as a non-antipsychotic option in Alzheimer's agitation. For Oryzon, this reinforces the perception of a large, regulator-recognized and potentially premium market around agitation/aggressiveness associated with Alzheimer's disease and other neuropsychiatric disorders, including borderline personality disorder, for which a pivotal trial is being prepared for launch between late 2026 and early 2027.

Overall, the Axsome news creates a clearly favorable read-across for Oryzon as it highlights the potential commercial value of treatments targeting agitation/aggressiveness in Alzheimer's disease, validates regulatory interest in non-antipsychotic alternatives, and restores visibility to vafidemstat's development in behavioral symptoms associated with several neurological and psychiatric disorders.

Buy recommendation reiterated, target price unchanged at €10.9

Quarterly results remain secondary, but the company combines a newly strengthened cash position with dense near-term clinical newsflow, notably at EHA for iadademstat. The main challenge over the coming months will be Oryzon's ability to convert these encouraging signals into a more structurally meaningful development trajectory, particularly in AML, while clarifying the regulatory timeline for PORTICO-2 with vafidemstat.

The multiplication of catalysts and the depth of the pipeline support a positive medium-term bias, subject to confirmation of interim data. We maintain our positive stance with a Buy recommendation and an unchanged target price of €10.9.

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

FINANCIAL DATA

Share information	2020	2021	2022	2023	2024	2025	2026e	2027e
Published EPS (€)	-0,04	-0,06	-0,05	-0,04	-0,06	-0,03	-0,08	-0,04
Adjusted EPS (€)	**-0,04**	**-0,06**	**-0,05**	**-0,04**	**-0,06**	**-0,03**	**-0,08**	**-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**	**-0,04**	**-0,09**	**0,04**
Diff. I.S. vs Consensus	*-44,5%*	*-33,5%*	*-27,1%*	*-21,7%*	*-3,4%*	*-28,6%*	*-18,8%*	*-196,6%*
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	-3,53	-3,09	-0,58
Book Value	0,81	0,88	0,87	0,95	1,14	1,29	1,51	1,47

Valuation ratios	2020	2021	2022	2023	2024	2025	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	1,9x	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	2025	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*	*2,8*	*2,8*	*2,8*	*2,8*
Market cap.	275,8	280,4	192,3	168,5	185,1	224,8	182,0	182,0
Net Debt	-26	-24	-19	2	9	-21	-20	-21
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**	**194,2**	**203,6**	**162,4**	**162,5**

NB : valuation based on annual average price for past exercise

Financial ratios	2020	2021	2022	2023	2024	2025	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

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

FINANCIAL DATA

Income statement ($m)	2020	2021	2022	2023	2024	2025	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**	**-5,7**	**-6,0**	**-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**	**-5,7**	**-6,0**	**-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**	**-5,8**	**-6,1**	**-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**	**-4,3**	**-7,7**	**-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	2,0	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**	**-2,3**	**-4,9**	**-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**	**-2,3**	**-4,9**	**-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	2025	2026e	2027e
Adjusted EBITDA	-4,1	-6,9	-5,3	-4,4	-4,4	-5,7	-6,0	-3,5
Theoretical Tax / Adjusted EBITA	-0,3	-0,4	-0,5	-0,6	-0,4	-0,4	-0,5	-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**	**-6,0**	**-6,5**	**-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**	**-6,0**	**-6,5**	**-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	3,8	1,5	1,5
Published Cash-Flow	**2,6**	**-4,8**	**-5,4**	**5,8**	**-9,0**	**27,8**	**-6,6**	**-4,4**

Balance Sheet ($m)	2020	2021	2022	2023	2024	2025	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	102,7	97,8	95,3
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**	**-21,2**	**-19,6**	**-20,5**
- 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	37,2	34,0	33,3

Source : company, Invest Securities Estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

ORYZON GENOMICS

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

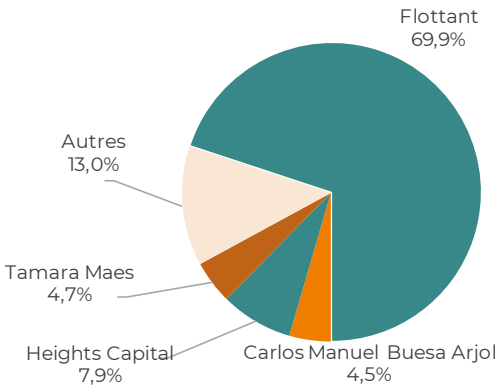
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

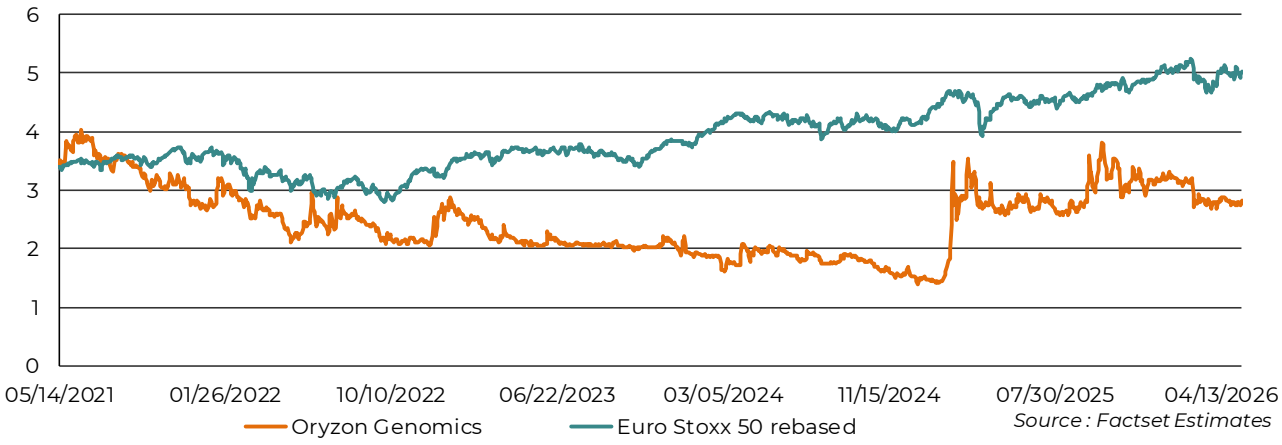
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

DISCLAIMER

Invest Securities is authorized and supervised by the Prudential Control and Resolution Authority (ACPR) and regulated by the Financial Markets Authority (AMF).

This document does not constitute or form part of any offer or invitation to subscribe, buy or sell financial securities, or to participate in any other transaction.

While all reasonable care has been taken to ensure that the facts stated herein are accurate, Invest Securities has not verified the contents hereof and accordingly none of Invest Securities, shall be in any way responsible for the contents hereof and no reliance should be placed on the accuracy, fairness, or completeness of the information contained in this document.

The opinions, forecasts and estimates contained in this document are those of their authors only. The assessments made reflect their opinion on the date of publication and are therefore subject to change or invalidation at any time, without notice. Invest Securities has no obligation to update, modify or amend this document or to inform in any way the recipient of this document in the event that a fact, opinion, forecast or estimate contained in this document, changes or becomes inaccurate.

The investments mentioned in this document may not be suitable for all of its recipients. The recipients of the document are invited to base their investment decisions on the appropriate procedures they deem necessary. It is recalled that past performances do not prejudge future performances. Investing in the markets presents a risk of capital loss. Any loss or other consequence arising from the use of the information contained in the document is the sole responsibility of the investor. Neither Invest Securities nor any other person can be held responsible in any way for any direct or indirect damage resulting from the use of this document. If in doubt about any investment, recipients should contact their own investment, legal and / or tax advisers for advice regarding the advisability of investing.

Research reports including their preparation and distribution are subject to the provisions of market abuse regulation (EU) n°2014/596 and delegated regulation (EU) n°2016/958 on the technical modalities for the objective presentation of recommendations. This document is intended only for professional investors who meet the criteria set out in Annex II of Directive 2014/65/EU, or “qualified investors” within the meaning of the prospectus regulation (eu) 2017/1129.

This document is provided to you on a confidential basis for your information and may not be reproduced or transmitted, in whole or in part, to any other person or published.

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.)
- 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

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

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

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.

73, bd Haussmann - 75008 Paris
T : +33 (0)1 80 97 22 01
invest-securities.com

MANAGEMENT

Marc-Antoine Guillen
CEO
+33 1 44 88 77 80
maguillen@all-invest.com

Jean-Emmanuel Vernay
Managing Director
+33 1 44 88 77 82
jevernay@all-invest.com

Pascal Hadjedj
Deputy Managing Director
+33 1 55 35 55 61
phadjedj@all-invest.com

EQUITY RESEARCH

Maxime Dubreil
Head of Equity Research
+33 1 44 88 77 98
mdubreil@all-invest.com

Tom Deschamps
Industry Analyst
+33 6 46 86 48 25
tdeschamps@all-invest.com

Jamila El Bougrini
Biotech Analyst
+33 1 44 88 88 09
jelbougrini@all-invest.com

Benoît Faure-Jarrosson
Real Estate Senior Advisor
+33 1 73 73 90 25
bfaure-jarrosson@all-invest.com

Jean-Pierre Loza
Biotech Analyst
+33 6 89 24 73 57
jploza@all-invest.com

Claire Meilland
CleanTech Analyst
+33 1 73 73 90 34
cmeilland@all-invest.com

Maud Servagnat
Media / Gaming Analyst
+33 6 07 98 85 50
mservagnat@all-invest.com

Thibaut Voglimacci-Stephanopoli
Medtech / Biotech Analyst
+33 1 44 88 77 95
tvoglimacci@all-invest.com

Alexandre Xerri
Real Estate Analyst
+33 7 78 57 94 57
axerri@all-invest.com

TRADING FLOOR

Pascal Hadjedj
Head of Primary Market Sales
+33 1 55 35 55 61
phadjedj@all-invest.com

Anne Bellavoine
Senior Advisor
+33 1 55 35 55 75
abellavoine@all-invest.com

Eric Constant
Trader
+33 1 55 35 55 64
econstant@all-invest.com

Jean-Philippe Coulon
Trader
+33 1 55 35 55 64
jpcoulon@all-invest.com

Raphaël Loeb
Institutional Sales
+33 1 55 35 55 74
rloeb@all-invest.com

Ralph Olmos
Institutional Sales
+33 1 55 35 55 72
rolmos@all-invest.com

Kaspar Stuart
Institutional Sales
+33 1 55 35 55 65
kstuart@all-invest.com

CORPORATE BROKING & ISSUER MARKETING

Thierry Roussilhe
Head of CB & IM
+33 1 55 35 55 66
troussilhe@all-invest.com

Cécile Aboulian
Director of Development
+33 7 85 62 37 02
caboulian@all-invest.com

Fabien Huet
Liquidity
+33 1 55 35 55 60
fhuet@all-invest.com