BIOTECHNOLOGY

ORYZON GENOMICS

BUY

TARGET PRICE : 10,9€ +248%

COMPANY CONTACT + FEEDBACK POST-EHA 2026 CONGRESS

2 PIVOTS IN PREPARATION, 2 FRANCHISES MOVING TOWARD VALIDATION

After several years of exploratory clinical development, Oryzon is entering a decisive phase in the transformation of its pipeline. The company is at a turning point: following the clinical signals generated with iadademstat in AML (acute myeloid leukemia) and vafidemstat in BPD (borderline personality disorder), the key challenge is now regulatory. Oryzon is preparing two pivotal trials expected to start in 2027, ALICE-3 in AML and PORTICO-2 in BPD, which will need to turn promising Phase Ib/IIb signals into credible registration pathways. The risk premium remains material, but the 2026–2027 news flow could mark a genuine change in status for the company. Ahead of 2027, which is shaping up to be a year of consolidation and validation, we reiterate our Buy rating with a price target maintained 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 26/06/2026 07:15

Document published on 26/06/2026 07:15

A company moving into regulatory validation

Oryzon is entering a decisive regulatory validation phase, with two pivotal trials in preparation: ALICE-3 in AML and PORTICO-2 in BPD. The challenge is now to transform encouraging clinical signals into credible registration pathways.

ALICE-3: turning the 100% signal into a registration package

Iadademstat remains the main value driver for 2026. The ALICE-2 data recently presented at EHA showed a very strong signal in 1L AML with the triplet: 100% ORR, 89% CRc and activity observed in difficult-to-treat subgroups. ALICE-3, planned to start in 2027, will need to confirm these results in a randomized pivotal setting.

PORTICO-2: the regulatory lock, the main inflection point

Vafidemstat retains strong CNS optionality in BPD, an indication with no approved treatment. The signal observed on aggression in PORTICO supports further development, but the key point remains FDA acceptance of a robust endpoint. Resubmission of the PORTICO-2 protocol by end-2026 will therefore be a structuring milestone.

2026-2027 newsflow will determine the change of status

The coming months will be crucial. For iadademstat, the key catalysts are final ALICE-2 results in Q4 26, a potential ASH presentation in December, and FDA agreement on the ALICE-3 design. For vafidemstat, resubmission of PORTICO-2 by end-2026 and FDA feedback in early 2027 will be decisive in assessing the credibility of the BPD pivot.

Buy rating, target price maintained at EUR10.9

At this stage, the story remains risky, but the risk/reward still looks attractive to us: iadademstat offers significant re-rating potential in AML, while vafidemstat retains strategic CNS optionality. The 2026-2027 newsflow could move Oryzon toward a late-stage profile engaged in two registration pathways. For these reasons, we remain Buy-rated, with a target price of EUR10.9.

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

in $ / share	2026e	2027e	2028e
Adjusted EPS	-0,08	-0,04	0,74
chg.	*n.s.*	*n.s.*	*n.s.*
estimates chg.	*+146,6%*	*+0,0%*	*-2051,7%*

au 31/12	2026e	2027e	2028e
PE	n.s.	n.s.	4,3x
EV/Sales	n.s.	n.s.	2,67x
EV/Adjusted EBITDA	n.s.	n.s.	2,9x
EV/Adjusted EBITA	n.s.	n.s.	2,9x
FCF yield*	n.s.	n.s.	34,9%
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	25/06/2026	3,1
Number of Shares (m)		79,9
Market cap. (€m)		250
Free float (€m)		191
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	+1,3%	+10,4%	+0,8%
Relative perf.	-0,8%	-0,5%	-6,9%

Source : Factset, Invest Securities estimates

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

1. Company and portfolio overview

Oryzon is a biotech company built around two main franchises and two epigenetic assets: iadademstat, an LSD1 inhibitor developed in hematology/oncology, and vafidemstat, an LSD1 inhibitor positioned in central nervous system diseases. We believe the company is now entering a transformation phase, with programs approaching registration-enabling development. 2026 is set to be a year of consolidation, while 2027 should mark entry into final clinical stages for both iadademstat in AML and vafidemstat in BPD.

1.1 Iadademstat - hematology and oncology

Iadademstat is the asset dedicated to the hematology/oncology franchise. The most advanced program is in first-line AML, with ALICE-2 expected to be finalized by end-2026 and the pivotal ALICE-3 trial expected to start in H1 27. The pipeline is relatively dense, with several programs being conducted in parallel. Other explored indications include:

- relapsed/refractory FLT3-mutated AML, through the FRIDA trial with gilteritinib;
- myelodysplastic syndromes;
- myeloproliferative neoplasms;
- essential thrombocythemia;
- sickle cell disease;
- extensive-stage small-cell lung cancer, in combination with immunotherapy and/or radiotherapy.

1.2 Vafidemstat - central nervous system

Vafidemstat is the asset dedicated to the CNS franchise. The most advanced program is in BPD (borderline personality disorder), with submission of the revised Phase III protocol expected by end-2026 and the pivotal PORTICO-2 trial expected to start in 2027. Beyond BPD, several Phase I/II trials have been conducted, are in preparation or are currently ongoing in indications involving an aggression/agitation component:

- borderline personality disorder, with a Phase III in preparation;
- schizophrenia, with data expected by end-2027;
- autism spectrum disorder, with a program in preparation and data expected in 2028.

Across trials conducted to date, vafidemstat has shown a cross-cutting benefit on aggression, sociability and memory, together with a favorable safety profile.

Iadademstat

- Strong clinical data in unfit 1L AML (100% ORR, 90% strict CRs)
- Leverages CRADA-NCI agreement; 6 of 7 ongoing oncology trials sponsored by the NCI or top-tier U.S. institutions
- Oncology and Hematology: Multiple Phase Ib and II trials in different indications
- Unfit 1L AML: Final data expected at ASH-2026
- Phase Ib in Sickle Cell Disease. Clinical PoC I 4Q2026

Vafidemstat

- Phase III-ready asset in aggression in Borderline Personality Disorder (BPD)
- Phase II in Schizophrenia. Expected readout in 2H2027
- Phase II in aggression in ASD to start in 2026

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

2. Focus on iadademstat in AML

The biological rationale of the approach is based on the role of LSD1 in leukemic stem-cell survival and in blocking leukemic-cell differentiation. LSD1 inhibition by iadademstat is described as able to:

- prevent leukemic stem-cell survival;
- promote rapid differentiation of leukemic cells;
- induce leukemic-cell death;
- stimulate the immune system.

To date, more than 225 patients have been treated with iadademstat in several Phase I/II clinical trials, some for up to two years, with a satisfactory safety and tolerability profile. The asset has also been granted orphan drug designation in AML in the United States and the European Union.

One advantage of this franchise is that it is being developed in partnership with several academic teams that, in addition to contributing to the oncology development of the product, directly sponsor clinical trials. The collaboration with the NCI in particular, as well as academic teams (universities and/or hospitals), is a clear advantage, as it makes it possible to multiply clinical opportunities while limiting cash consumption for the company.

Indication	Sponsor	Preclinical	Phase I	Phase II	Phase III	Status/Upcoming catalysts*
Acute Myeloid Leukemia (AML) 1L unfit patients: combination w/ azacitidine	Oryzon			ALICE		Completed. Published (Lancet Hematol)
1L AML unfit patients: combination w/ azacitidine + venetoclax	OHSU		IIS-ALICE-2			**EHA-2026/ASH-2026**
1L AML unfit patients: combination w/ azacitidine + venetoclax	NCI		CRADA-AML			
Refractory/Relapsed AML FLT3 mutation+ pts, combination w/ gilteritinib	Oryzon			FRIDA		**EHA-2026/ASH-2026**
Myelodysplastic Syndrome (MDS) combination w/ azacitidine	MCW		IIS-X005			**ASH-2026**
MPN: combination w/ ASTX727	NCI			CRADA-MPN		**ASH-2026**
Extensive-Disease Small Cell Lung Cancer (ED-SCLC) 1L patients: combination w/ ICI	NCI			CRADA-SCLC		**ESMO 2026**
Extensive-Disease Small Cell Lung Cancer (ED-SCLC) 1L/2L pts: combination w/ ICI + SBRT	Yale		IIS-TIARA			
Sickle Cell Disease (SCD)	Oryzon		RESTORE			**ASH-2026**
Essential Thrombocythemia (ET)	Oryzon			IDEAL		**Approved by EMA. ASH-2026**

2.1 ALICE-2: clinical signal in first-line AML

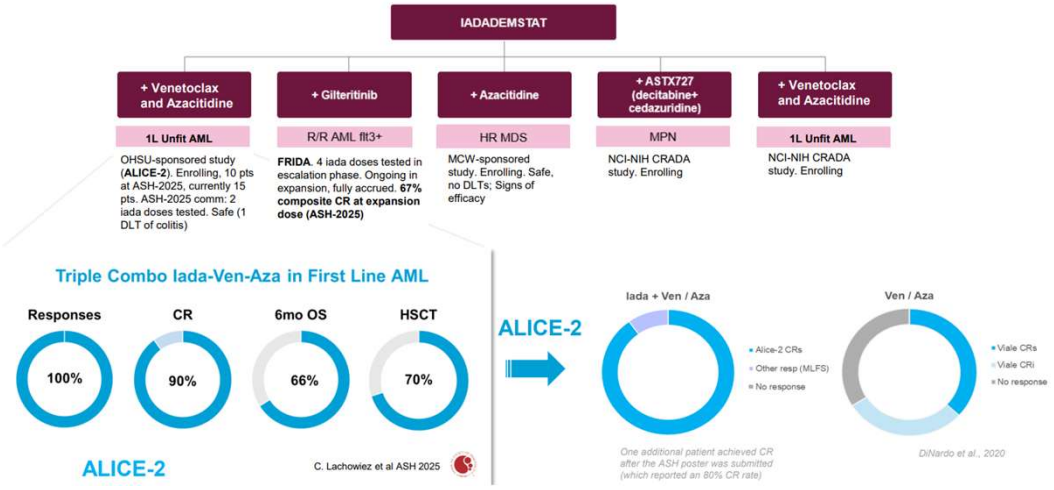
The ongoing Phase Ib ALICE-2 trial evaluates iadademstat in combination with venetoclax + azacitidine (the standard of care in the target population) in newly diagnosed AML patients who are not eligible for intensive chemotherapy. The data recently presented at EHA 2026 relate to 18 patients enrolled out of 21 planned. Oryzon emphasizes that the ALICE-2 population had a more unfavorable baseline-risk profile than the historical VIALE-A trial that supported the approval of venetoclax + azacitidine, which further highlights the relative benefit of the triplet. The azacitidine + venetoclax standard has been established since the FDA accelerated approval in 2018, confirmed by full approval in 2020, followed by European approval in 2021 in newly diagnosed patients ineligible for intensive chemotherapy.
As a reminder, the presented results highlighted several very strong points:

- 100% overall response rate;
- 89% composite complete remission rate;
- 100% complete remissions in patients with TP53 and RAS mutations, in a subgroup of 5 patients among the 18 enrolled;
- approximately 60% of patients could have been bridged to allogeneic hematopoietic stem-cell transplantation;

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

- 79% of patients alive at 8 months;
- median overall survival was not yet reached, which is a positive signal as it means more than half of patients were still alive.

These results compare favorably with the venetoclax + azacitidine standard, for which the historical Phase III trial showed roughly 34% non-responders, a CR/CRi rate of around 66% and median overall survival of approximately 14.7 months. Of course, this is an indirect comparison and therefore requires the usual precautions applicable to cross-trial analyses, but it provides a sense of the positive trend observed with the triplet. The pivotal Phase II/III trial planned for 2027 will need to confirm the results in a randomized trial versus standard venetoclax + azacitidine.



Oryzon believes iadademstat could improve both the depth and durability of responses within the venetoclax + azacitidine backbone, particularly in biologically high-risk patients. Based on the initial results obtained, the asset could potentially "double" survival in certain subgroups such as patients with TP53 and RAS mutations, but these observations and figures will need to be confirmed in larger cohorts and in a controlled study setting. Finally, the most differentiating feature is iadademstat's supposedly mutation-agnostic profile, unlike some competing triplets based on therapies targeting specific alterations such as NPM1 or KMT2A, with no observed benefit in other AML patients. This is a key point as it could position iadademstat as a 1L treatment for all newly diagnosed AML patients, without loss of clinical or survival benefit and without the need for screening to select only a patient subgroup.

2.2 Safety and tolerability of iadademstat in ALICE-2

The results reported to date describe a safety profile considered acceptable in the context of first-line AML in patients ineligible for intensive therapy. The most frequent grade >=3 adverse events mainly involve cytopenias and infectious complications, including:

- platelet decrease;
- neutropenia;
- febrile neutropenia;
- sepsis;
- tumor lysis syndrome;
- differentiation syndrome;
- more isolated cardiovascular or metabolic events.

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

Tolerability is a mandatory checkpoint in AML, particularly in elderly or frail populations ineligible for intensive therapy. In this setting, adding a third agent to the azacitidine + venetoclax backbone must demonstrate that it improves the depth and durability of responses without excessively increasing cytopenias, severe infections, treatment interruptions or early mortality. The ALICE-2 data for iadademstat remain encouraging at this stage, with toxicity broadly consistent with the expected risks in AML and limited early mortality, but confirmation of this therapeutic window in ALICE-3 will be a key element in the clinical and regulatory de-risking of the program.

2.3 Regulatory strategy in AML: ALICE-3

Oryzon's planned regulatory strategy is based on a Phase II/III study to be conducted in newly diagnosed AML patients. The targeted objective is a two-step sequential approval: obtain (i) accelerated approval based on a complete-response endpoint in adverse-risk cohorts (TP53 and/or RAS mutational burden), then (ii) full approval based on overall survival. According to the company, this strategy is similar to the development pathways of menin inhibitors that have received positive FDA feedback. Regulatory comparators include revumenib from Syndax, ziftomenib from Kura and bleximenib from Johnson & Johnson. These programs have indeed used complete-response criteria for accelerated approval and overall survival for full approval.

Final ALICE-2 results are expected in Q4 26, with a final data presentation contemplated at the ASH 2026 congress, to be held on December 12-15 in the US. ALICE-3 would then be launched in 2027 (probably in Q2 27), with a possible path toward an NDA submission and accelerated approval around 2029 (timeline to be confirmed). ALICE-3 is positioned as a registration-enabling study that would include approximately 300 patients recruited over an estimated 24-month period. The design could be structured around intermediate- and high-risk patient cohorts, with a potential role for real-world data or a synthetic control if accepted by the FDA.

2.4 Competitive positioning of iadademstat among AML triplets

Within its competitive landscape, and based on recently disclosed results, iadademstat appears to be one of the most competitive candidates among first-line AML triplets for several reasons:

- very high response rate in ALICE-2;
- broad biological approach, not restricted to a specific mutational profile;
- potential in TP53, RAS and other adverse-risk patients;
- combination with the venetoclax + azacitidine standard;
- add-on logic to the existing backbone.

Competing triplets include:

- menin inhibitors, which are more dependent on NPM1/KMT2A mutations;
- ADC approaches (antibody-drug conjugates), potentially powerful but still complex in terms of logistics and toxicity;
- ICT01 from ImCheck, an interesting comparator given its relatively close positioning, with a CR rate of 68% and Ipsen's acquisition of ImCheck at end-2025 for a total amount of up to EUR1bn (see appendix pages 19 to 22 - indirect comparison iadademstat vs ICT01).

Oryzon's thesis is that iadademstat could be the best-positioned product if its activity is confirmed independently of mutational profile, as this would open a broader addressable population than strictly biomarker-dependent targeted approaches.

2.5 Medical need

AML remains an aggressive, rapidly progressive hematologic malignancy still associated with high mortality, particularly in elderly or frail patients who are often ineligible for intensive chemotherapy. From an epidemiology and prognosis standpoint,

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

AML is primarily a disease of older adults: SEER data indicate a median age at diagnosis of 70 years, a 5-year relative survival of only 33.4% in the US over 2016-2022, and a substantial mortality burden, with 22,720 estimated new cases and 11,500 estimated deaths in 2026 in the US. The NCI also notes that AML usually worsens quickly in the absence of treatment.

The arrival of the azacitidine + venetoclax standard marked a significant advance in this population, but a large proportion of patients still experience primary failure, early relapse or responses that are insufficiently deep or durable. For elderly patients or those ineligible for intensive therapy, VIALE-A provides the most directly usable figures: in this population, with a median age of 76 years, azacitidine + venetoclax improved median survival to 14.7 months versus 9.6 months with azacitidine alone, with a death HR of 0.66 and a CR/CRi rate of 66.4% versus 28.3% under azacitidine alone. This means that roughly one-third of patients under Aza-Ven still fail to achieve composite complete remission. With long-term VIALE-A follow-up, median OS remains 14.7 months and estimated 24-month OS is 37.5%, confirming that the standard significantly improves prognosis but does not yet durably transform the natural history of the disease for the majority of patients.

The disease is also characterized by strong biological and genetic heterogeneity, with very different mutational profiles in terms of prognosis, treatment sensitivity and risk of resistance. This complexity explains the rise of combination strategies designed to strengthen the efficacy of the existing backbone through complementary mechanisms of action: induction of differentiation, targeting leukemic stem cells, epigenetic modulation or restoration of sensitivity to standard therapies.

Unmet medical need remains particularly high in:

- patients carrying TP53 mutations, one of the most unfavorable subgroups, historically associated with lower response rates, less durable remissions and very limited survival;
- patients carrying N/KRAS mutations, also associated with a higher risk of resistance or relapse and for whom targeted therapeutic options remain limited;
- elderly or frail patients ineligible for intensive therapy, in whom the objective is to obtain a deep response without excessively worsening tolerability or prolonging cytopenias;
- patients at high biological, cytogenetic or post-transplant risk, for whom prognosis remains unfavorable despite current standards.

In this context, an agent able to improve the depth of responses within the azacitidine + venetoclax backbone while maintaining an acceptable tolerability window could address a major medical need. This is precisely the positioning sought for iadademstat, whose rationale is based on epigenetic modulation of LSD1, with potentially broad activity regardless of patients' mutational profiles.

2.6 Other hematology opportunities for iadademstat

Beyond AML, iadademstat offers interesting optionality in several hematologic diseases where LSD1 inhibition could have a distinct biological rationale: fetal hemoglobin induction in sickle cell disease and modulation of megakaryocytic differentiation in essential thrombocythemia. These programs are earlier stage than AML, but they broaden the platform's potential and could become partnership or licensing levers, particularly if proof-of-concept data confirm the preclinical rationale.

- **Sickle cell disease: a non-oncology opportunity based on HbF induction**

In sickle cell disease, iadademstat aims to increase fetal hemoglobin (HbF) expression in order to reduce hemolysis and potentially the frequency of vaso-occlusive crises. The rationale is based on preclinical data showing induction of HbF and F-reticulocytes, with a mechanism differentiated from approaches targeting the PRC complex.

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

The market opportunity is significant: the disease affects approximately 20 to 25 million people worldwide, including nearly 320,000 patients in developed countries, with direct annual care costs per adult patient above USD100k in the United States.

The company is running a dedicated clinical program, RESTORE, an open-label Phase Ib study approved by the EMA, with the first two cohorts recruited. The study is expected to include about 24 to 30 patients, with a dose-escalation phase followed by an expansion cohort. Primary objectives include safety, tolerability and the recommended Phase II dose, while secondary criteria include HbF induction, PK/PD (pharmacokinetics and pharmacodynamics) and hemolysis markers. Final data are expected in Q2 27. If results are positive, Oryzon plans a Phase II/III RESTORE-2 study of around 150 patients, potentially starting in Q4 27, targeting an accelerated pathway based on HbF and clinical confirmation through reduction of vaso-occlusive crises.

- **Essential thrombocythemia: a hematology relay with class-validation potential**

In essential thrombocythemia, iadademstat is positioned as a "fast follower" opportunity in a chronic indication with high unmet need. The disease is associated with excessive platelet production and an increased risk of thromboembolic complications, including stroke, myocardial infarction and pulmonary embolism. Epidemiological studies estimate the relevant population at approximately 200,000 patients in the United States, with an estimated commercial potential above USD1bn.

The biological rationale is based on LSD1 inhibition, which blocks terminal differentiation of megakaryocytes into platelets and could therefore enable a progressive and durable reduction in circulating platelet counts. The IDEAL program, currently in Phase II, is intended to establish an initial clinical proof of concept in this indication.

In this indication, the competitive environment is marked by Besremi, a pegylated interferon marketed by PharmaEssentia and already positioned in myeloproliferative neoplasms (approved in polycythemia vera in the US and EU, with a US FDA extension into ET anticipated for August 30, 2026), and especially bomedemstat, another LSD1 inhibitor developed by MSD, currently in Phase III in essential thrombocythemia. This latter product is important in reading Oryzon's equity story, as we believe bomedemstat results, expected by end-2027, could represent an important indirect catalyst for iadademstat: if positive, they would provide class validation with the potential to strengthen industrial interest in LSD1 in chronic hematologic diseases and support partnership or BD&L discussions around Oryzon's program.

3. Focus on vafidemstat: CNS rationale and safety profile

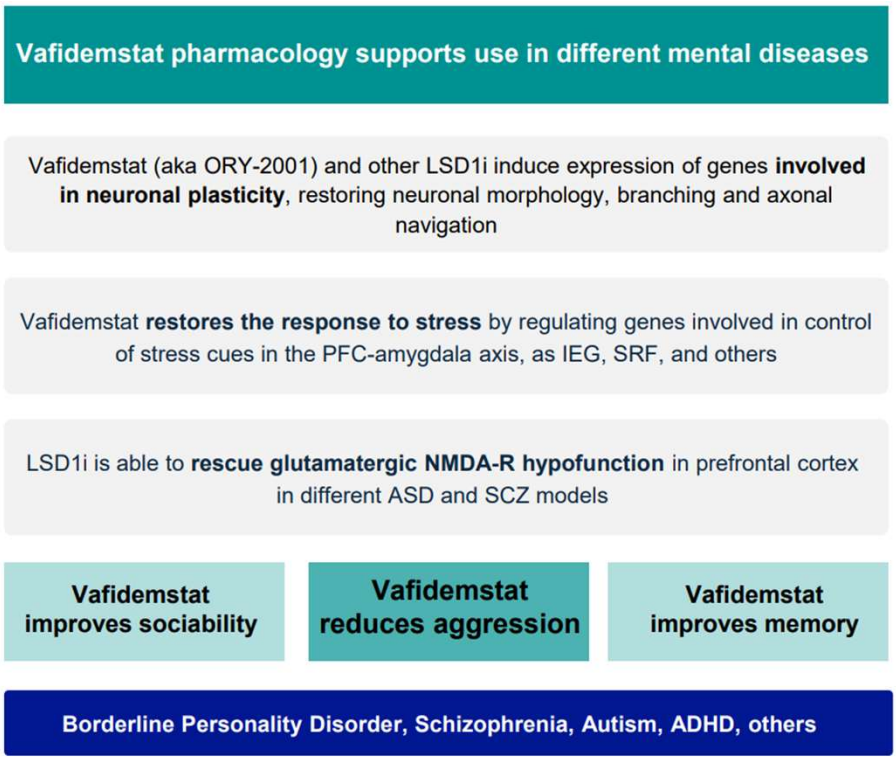
In CNS, the biological rationale for vafidemstat is based on the role of LSD1 in neurogenesis, cortical development, synaptic plasticity and regulation of genes involved in several central nervous system disorders. Unlike iadademstat, which is positioned in hematology/oncology, vafidemstat is being developed as a CNS epigenetic approach, with the aim of durably modulating neuronal circuits involved in aggression, impulsivity, sociability, memory and stress response.

LSD1 inhibition by vafidemstat is described as able to:

- induce expression of genes involved in neuronal plasticity;
- restore neuronal morphology and improve axonal branching;
- modulate the prefrontal cortex-amygdala axis, involved in stress response and aggressive behaviors;
- restore glutamatergic NMDA-receptor hypofunction, particularly in models of schizophrenia and autism spectrum disorder;
- improve certain behaviors associated with aggression, sociability and memory in preclinical models and exploratory clinical trials.

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

The strategic interest of this franchise lies in its focus on psychiatric indications with high unmet need, where therapeutic options remain limited or even non-existent. This is particularly true for borderline personality disorder, for which no drug is currently approved and in which Oryzon is preparing a Phase III focused on aggression/agitation. The company is also pursuing vafidemstat development in schizophrenia and autism spectrum disorder, giving the asset broad CNS optionality, even though the main near-term issue remains validation of a robust clinical endpoint accepted by regulators in BPD.



3.1 PORTICO: vafidemstat in BPD and management of associated aggression

The Phase IIb PORTICO trial evaluated vafidemstat in borderline personality disorder, or BPD, with a focus on aggression and agitation, two particularly disabling clinical dimensions of the disease. It was a global, randomized, placebo-controlled, double-blind trial conducted in 211 BPD patients.

The medical need is high because no drug is currently approved specifically for BPD. In practice, patients are often treated symptomatically and off-label, particularly with antipsychotics, antidepressants or mood stabilizers, with variable efficacy and sometimes limiting tolerability. In this context, vafidemstat is positioned as a differentiated approach: an oral, epigenetic treatment aiming to modulate neuronal circuits involved in aggression, impulsivity, stress response and emotional regulation, without reproducing the adverse effects frequently associated with antipsychotics, such as weight gain, sedation, drowsiness or sexual dysfunction.

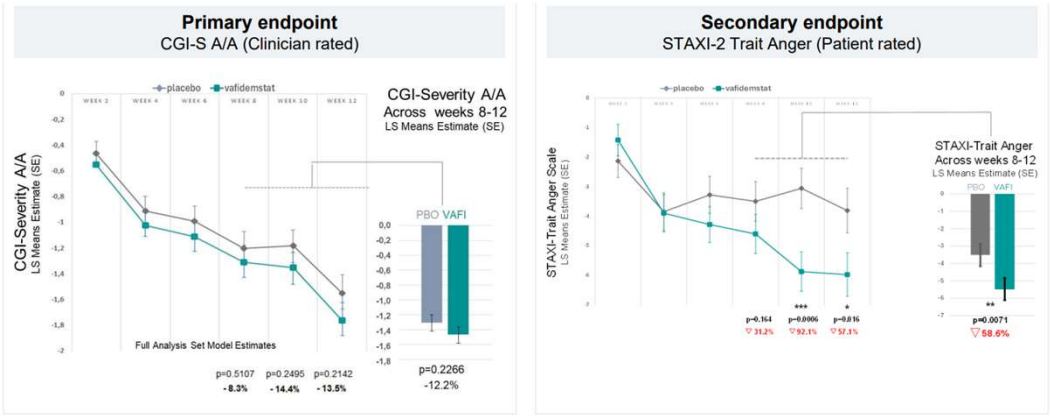
As a reminder, final PORTICO data published in January 2024 highlighted several encouraging points:

- a signal of improvement in aggression versus placebo on a secondary endpoint;
- a benefit observed on the STAXI-2 Trait Anger scale, assessed by patients;
- favorable signals on certain behavioral dimensions, including aggression, sociability and memory;

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

- a safety profile considered satisfactory and consistent with the broader clinical experience with vafidemstat, which includes more than 425 exposed subjects to date;
- no major tolerability signal, an important point in a psychiatric population that is often polymedicated.

Overall, PORTICO provides an encouraging clinical signal and supports continued development of vafidemstat in BPD, but the main de-risking factor is now regulatory: Oryzon's ability to obtain FDA acceptance of a robust endpoint for Phase III. If this lock is removed, vafidemstat could occupy an original position in an indication with high unmet need, no approved treatment, and a potentially differentiated first Phase III in the management of BPD-associated aggression.



3.2 Safety and tolerability of vafidemstat

The safety profile is central to vafidemstat's positioning, particularly in psychiatric indications where patients are often polymedicated and exposed to treatments associated with sometimes limiting tolerability. To date, more than 425 subjects have been treated with vafidemstat in different clinical trials, including some over prolonged periods of up to around two years, with no major safety signal reported.

Vafidemstat is administered orally once daily at a recommended Phase II dose of 1.2 mg/day. The asset also shows good CNS penetration, with a CSF/plasma ratio of approximately 0.9, supporting its pharmacological relevance in the targeted CNS indications.

The tolerability profile appears differentiated versus treatments commonly used off-label in psychiatric disorders, especially antipsychotics. Based on the data presented, vafidemstat does not appear to be associated with the adverse effects that are classically problematic in these populations, such as:

- weight gain;
- sedation or drowsiness;
- sexual dysfunction;
- extrapyramidal symptoms;
- significant drug-drug interactions.

This last point is particularly important in BPD, schizophrenia or ASD, where patients may receive several concomitant treatments. If confirmed, the absence of significant drug-drug interactions could facilitate the integration of vafidemstat into clinical practice, either as an adjunct or an alternative to currently used symptomatic treatments.

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

Available safety data also indicate serious adverse-event rates comparable to placebo across several Phase II trials. This favorable tolerability is therefore an asset for further development, particularly in BPD, where the demonstration of clinical benefit will need to be accompanied by a robust safety profile, given the vulnerability of patients and the need for careful monitoring of suicidality risk.

Overall, vafidemstat's safety appears to be an important differentiating factor for Oryzon's CNS franchise. While clinical efficacy will still need to be confirmed in a well-calibrated Phase III, the tolerability profile observed to date supports the credibility of development in chronic psychiatric indications with high unmet need and poor coverage by existing treatments.

Treatment-Emergent Adverse Events by Preferred Term Occurring in > 5% of Subjects	Placebo (N=104) N (%), e	Vafidemstat (N=106) N (%), e
TEAEs by Preferred Term	68 (65.4%), 214	61 (57.5%), 192
Headache	17 (16.3%), 18	13 (12.3%), 16
Nasopharyngitis	18 (17.3%), 22	9 (8.5%), 11
Tension Headache	6 (5.8%), 17	5 (4.7%), 11
Platelet Count Decreased	1 (1.0%), 1	8 (7.5%), 8*
Nausea	2 (1.9%), 2	6 (5.7%), 6
Intentional Self-Injury	6 (5.8%), 10	1 (0.9%), 2

3.3 Regulatory strategy in BPD: PORTICO-2

Oryzon's planned regulatory strategy for vafidemstat is based on the implementation of a Phase III study, PORTICO-2, in borderline personality disorder, with a focus on aggression/agitation associated with the disease. Unlike iadademstat in AML, where the regulatory pathway relies on well-established hematology endpoints, the main issue in BPD is first methodological: defining a clinical endpoint that is sufficiently robust, relevant to patients and acceptable to the FDA.

Phase IIb PORTICO results showed an encouraging signal on aggression, particularly on the patient-rated STAXI-2 Trait Anger scale. However, the regulatory reading remains more nuanced, as the positive signal mainly comes from a secondary patient-reported endpoint, while the clinician-rated primary endpoint, CGI-S A/A, appears less convincing. FDA interactions also showed that the agency did not consider the STAXI scale sufficient on its own to support a registration development in BPD.

The end-of-Phase II meeting with the FDA nevertheless appears to have been constructive. According to Oryzon, the agency recognized agitation/aggression in BPD as a possible therapeutic target and supported the principle of moving into Phase III. However, the FDA requested additional elements regarding the face validity of the proposed endpoints, requiring the company to rework the protocol before launching the pivotal study.

In this context, Oryzon has strengthened its Scientific Advisory Board with psychiatry KOLs, regulatory experts, former FDA profiles and pharma profiles in order to redefine an endpoint better suited to the clinical reality of BPD. The objective is to build a new scale or a more relevant composite endpoint, based on clear semantic criteria, better reflecting patients' daily lives and integrating reduction in aggression, while maintaining close monitoring of suicidality risk.

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

The Phase III PORTICO-2 protocol is therefore still in preparation. The study would target approximately 350 patients, with 12 weeks of treatment, in the United States and Europe. Oryzon plans to resubmit an improved protocol by end-2026, with a possible trial initiation in 2027 if regulatory feedback is favorable. The clinical readout timeline remains to be confirmed, but the current plan positions Phase III data around 2029.

Overall, the main de-risking factor for vafidemstat in BPD is not only confirmation of the efficacy signal observed in Phase IIb, but Oryzon's ability to obtain FDA acceptance of a robust and reproducible clinical endpoint. If this lock is removed, vafidemstat could have a differentiated position in a psychiatric indication with high unmet need and no approved treatment to date.

3.4 Competitive positioning of vafidemstat in BPD and associated aggression

Within its competitive landscape, vafidemstat is positioned differently from iadademstat. It does not fit into an already structured landscape of approved treatments or clearly established pharmacological standards, but rather into a psychiatric indication in which no drug is currently specifically approved for BPD. Care is mainly based on psychotherapy, while pharmacological treatments used in practice (antipsychotics, antidepressants, anxiolytics or mood stabilizers) are generally prescribed off-label, with heterogeneous efficacy and sometimes limiting tolerability.

This absence of approved treatment should not be interpreted as a simple competitive vacuum or a "virgin market therefore easy" situation. It also reflects a difficult clinical-development history, marked by several failures or insufficiently convincing results, including from established pharmaceutical players. Boehringer Ingelheim notably experienced a Phase II failure with BI 1358894 in BPD, with the study failing to meet its primary endpoint and failing to demonstrate robust separation versus placebo on most scales assessed. Other historical approaches, such as lamotrigine or olanzapine, also delivered mixed or negative results, reminding us that the main obstacle in BPD is not only identifying a relevant mechanism of action, but also generating clear clinical separation in a heterogeneous population with a potentially high placebo response.

On this basis, vafidemstat's positioning is built on several differentiating elements: an original mechanism of action based on epigenetic modulation of LSD1, a high-unmet-need clinical target (aggression/agitation), once-daily oral administration, and a favorable tolerability profile compared with off-label symptomatic treatments. This last point is particularly important in psychiatric populations that are often polymedicated.

The strategic appeal of the case therefore lies in its potential/valuation asymmetry: clinical and regulatory risk remains high, but the opportunity could become significant if results are positive. Phase III success in BPD would meet several criteria sought by large pharmaceutical companies: high unmet need, no approved treatment, large addressable population, clinical differentiation potential, good tolerability and possible extensions into other psychiatric or neurodevelopmental indications associated with aggression, sociability, cognition or emotional regulation. Programs in schizophrenia and autism spectrum disorder, among others, reinforce this optionality by providing a complementary data set in potentially strategic CNS indications.

The main limitation is therefore less competitive than methodological and regulatory. Unlike AML, where endpoints are established, BPD requires demonstration that aggression/agitation can be measured through a clinically relevant, robust, reproducible endpoint accepted by the FDA. If Oryzon can lift this lock with PORTICO-2, vafidemstat could occupy a rare position: a partially de-risked asset in an indication with no approved treatment, a broad population, favorable tolerability and expansion potential across several CNS segments. In this scenario, the asset could become credible not only as a BPD asset, but also as a partnership or M&A opportunity around a cross-cutting CNS franchise.

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

3.5 Medical need

Borderline personality disorder, or BPD, remains a frequent, disabling psychiatric disorder that is still very insufficiently covered pharmacologically. The disease is characterized by emotional instability, marked impulsivity, relationship difficulties, auto- or hetero-aggressive behaviors, as well as an increased risk of self-harm and suicidal behavior. In this context, management relies mainly on psychotherapy, particularly structured approaches such as DBT, while no drug is specifically approved to date for the treatment of BPD.

Medical need is particularly high around aggression and agitation, two clinical dimensions that are highly disabling for patients, their families and care teams. These symptoms contribute to social disorganization, care discontinuity, hospitalizations, psychiatric comorbidities and high healthcare resource utilization. According to Oryzon's investor document, around 73% of BPD patients reportedly exhibited violent behavior during the previous year, highlighting the importance of a treatment that specifically targets this behavioral dimension.

The situation is all the more complex because treatments used in practice are mostly off-label. Patients often receive antipsychotics, antidepressants, anxiolytics or mood stabilizers, without any validated pharmacological standard for BPD-associated aggression. These treatments may provide partial symptomatic benefit in some patients, but efficacy remains heterogeneous and tolerability can limit long-term use, particularly due to sedation, weight gain, metabolic effects, sexual dysfunction or drug-drug interactions.

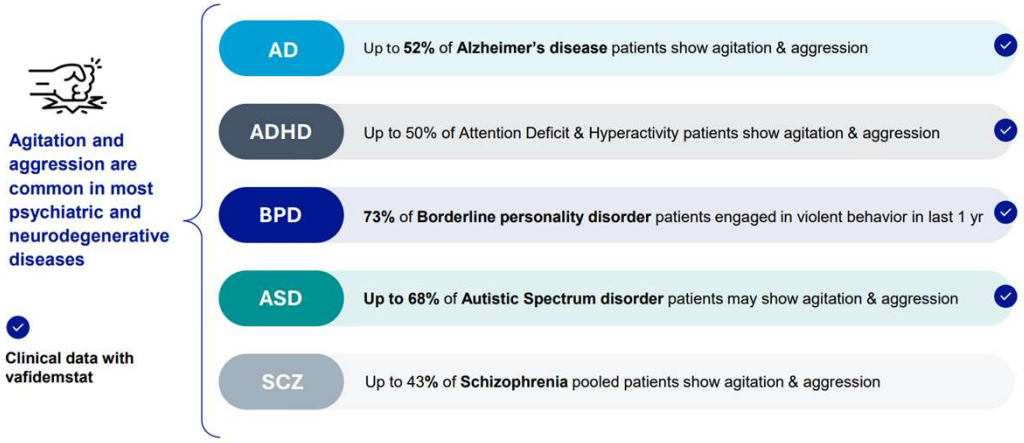
The disease is also characterized by strong clinical heterogeneity. Not all BPD patients present the same level of aggression, impulsivity, emotional dysregulation, anxiety-depressive comorbidities, suicide risk or healthcare use. This variability complicates clinical development, because endpoints must be able to capture a benefit that is truly relevant for patients while also being robust enough to meet regulatory expectations.
Unmet medical need remains particularly high in:

- patients with marked aggression or agitation, for whom therapeutic options remain limited and often used off-label;
- polymedicated patients, for whom tolerability and absence of drug-drug interactions are key issues;
- patients at risk of self-harm or suicidal behavior, requiring close management and treatments that do not increase the risk of decompensation;
- patients inadequately controlled with psychotherapy alone or with limited access to specialized care;
- patients with psychiatric comorbidities, frequent in BPD, which complicate management and may limit use of classical symptomatic treatments.

In this context, an oral treatment able to reduce aggression and agitation without reproducing the adverse effects of antipsychotics and without significant drug-drug interactions could address an important medical need. This is precisely the positioning sought for vafidemstat, whose rationale is based on epigenetic modulation of LSD1 and a potential effect on neuronal circuits involved in stress response, impulsivity, emotional regulation and aggressive behaviors.

BPD also represents a significant commercial opportunity. Oryzon estimates the relevant population at around 9 million patients in the United States and Europe, with a market potential above USD3bn. Beyond BPD, the company highlights that aggression/agitation is a cross-cutting issue in several psychiatric and neurodevelopmental disorders, with high prevalence reported in Alzheimer's disease, ADHD, autism spectrum disorder and schizophrenia. This dimension broadens vafidemstat optionality, although the main near-term de-risking lever remains the ability to validate a robust regulatory endpoint in BPD.

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



3.6 Other CNS opportunities for vafidemstat

Beyond BPD, vafidemstat offers interesting optionality in several central nervous system indications where LSD1 inhibition could have a cross-cutting biological rationale: modulation of circuits involved in aggression, stress response, sociability, cognition and emotional regulation. These programs are earlier stage than BPD, but they broaden the potential of the CNS franchise and could strengthen the strategic appeal of the asset in the event of positive data, particularly from a partnership or M&A standpoint.

- Exploring also feasibility in some rare genetically-driven neurodevelopmental disorders (Phelan McDermid, Fragile X, Kabuki, etc)

Indication	Sponsor	Preclinical	Phase I	Phase II	Phase III	Status/upcoming catalysts
Borderline Personality Disorder (BPD) Agitation/Aggression	Oryzon			PORTICO-2	Submitted	Phase III in preparation
Schizophrenia Negative Symptoms / Positive Symptoms / CIAS	Oryzon			EVOLUTION		EU expansion in 2026; readout in 2H2027
Autism Spectrum Disorder (ASD) Aggression / Repetitive Behavior	Oryzon			HOPE-2		PhII in preparation; to initiate in 1H2026

➢ Schizophrenia: an opportunity focused on negative and cognitive symptoms

In schizophrenia, vafidemstat is being evaluated in the ongoing EVOLUTION trial. The rationale is based on the asset's potential ability to modulate neuronal circuits involved in cognition, stress response and glutamatergic NMDA-receptor hypofunction, a mechanism of interest in schizophrenia. The objective is to target several clinical dimensions of the disease, including negative symptoms, positive symptoms and associated cognitive impairment.

The interest of this indication lies in the importance of residual medical need. Available antipsychotics mainly control positive symptoms, but often remain insufficient for negative symptoms, cognition and overall patient functioning. A treatment able to improve these dimensions without increasing sedation, weight gain or drug-drug interactions could therefore address an important need in a frequently polymedicated population.

The EVOLUTION program is expected to expand in Europe in 2026, with data expected by end-2027. These results will be an important catalyst to assess vafidemstat's ability to generate a clinical signal beyond BPD, in a broad and highly competitive CNS indication.

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

- **Autism spectrum disorder: an extension around aggression and repetitive behaviors**

In autism spectrum disorder (ASD), Oryzon is preparing the HOPE-2 program, with initiation planned in 2026. The program mainly targets aggression and repetitive behaviors, two clinical dimensions with a strong functional impact for patients, families and caregivers. This extension is consistent with vafidemstat's cross-cutting positioning on circuits involved in sociability, impulsivity, emotional regulation and certain aggressive behaviors.

The program would initially be financed in Spain through the European IPCEI grant (approximately EUR13.1-13.5m). ASD data are expected in 2028, positioning this indication as a newsflow relay after the first readouts expected in schizophrenia.

An extension is also contemplated in Phelan-McDermid syndrome, a rare genetic disease with an estimated prevalence of approximately 1 birth in 30,000. Aggressive behavior is observed in approximately 25% of affected individuals, supporting the rationale for an approach targeting aggression and behavioral regulation. This indication could add a rarer/orphan dimension to the CNS portfolio, complementary to the broader opportunities represented by BPD, schizophrenia and ASD.

Finally, the exploration of strategic collaborations with artificial-intelligence platforms to better identify patients most likely to respond to vafidemstat is on the company's agenda. If this approach materializes, it could help improve patient selection, reduce the clinical heterogeneity of CNS trials and increase the probability of demonstrating benefit in historically difficult indications.

4. Newsflow and catalysts

Oryzon's pipeline offers a dense catalyst calendar from 2026 to 2029 across its two franchises. The main near-term points of attention are the finalization of ALICE-2 in AML (end-2026), regulatory validation of the ALICE-3 design (2027), resubmission of the PORTICO-2 protocol in BPD (end-2026), then clinical readouts expected in schizophrenia (2027) and ASD (2028).

4.1 Iadademstat catalysts - oncology/hematology

Key milestones include:

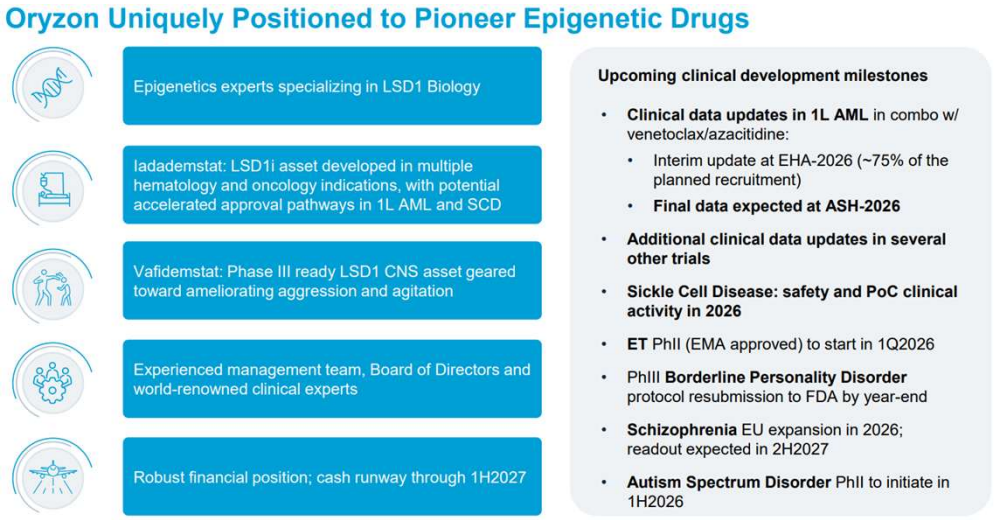
- Q4 26: final ALICE-2 results expected in Q4 26, with a potential ASH presentation;
- H1 27: FDA IND/Phase II/III filing for ALICE-3, launch of a Phase II/III study including around 300 patients, with final data and NDA submission contemplated around 2029;
- 2027: ASH update for RESTORE in sickle cell disease, final data and potential transition to Phase II/III;
- 2027: first patient enrolled in the IDEAL trial in essential thrombocythemia, with final data expected in 2027.

4.2 Vafidemstat catalysts - CNS

Key milestones include:

- End-2026: resubmission of the PORTICO-2 protocol in BPD, possible protocol approval in 2027, first EU/US inclusions, top-line data around 2029 and final data expected by end-2029;
- 2027: futility analysis of EVOLUTION in schizophrenia, followed by final data in 2027;
- 2026-2028: IND/EMA approval for HOPE-2 in ASD, first EU inclusions, top-line and final data expected in 2028.

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



5. Conclusion

The Oryzon story has clearly refocused on AML since 2026, particularly following the publication of highly promising Phase Ib data with iadademstat. In ALICE-2, the combination of iadademstat + venetoclax + azacitidine showed remarkable preliminary results in first-line AML patients ineligible for intensive chemotherapy. Data presented at EHA 2026 highlighted a 100% overall response rate and an 89% composite complete remission rate in 18 evaluable patients out of 21 planned. Another notable point is that a significant proportion of patients could be directed to transplant despite not being eligible before triplet therapy, which is an important clinical signal in a frail and high-risk population.

The 2026 investment thesis now rests on three pillars: a very strong clinical signal in AML, a readable regulatory strategy toward the ALICE-3 pivotal study announced for 2027, and multi-indication optionality in hematology, including non-oncology blood diseases such as sickle cell disease and essential thrombocythemia. At this stage, iadademstat is the main short-/medium-term value driver. If ALICE-2 results are confirmed in a randomized registration trial, the asset could become a relevant add-on to the venetoclax + azacitidine backbone, with blockbuster potential in first-line AML.

In parallel, vafidemstat remains a second strategic leg of the story, with CNS optionality that we view as attractive despite a different regulatory risk profile. The medical need is particularly high in borderline personality disorder, where no drug is currently approved and treatments used in practice remain largely off-label. The issue is not only clinical; it is also methodological and regulatory. Oryzon must now obtain FDA acceptance of a robust clinical criterion to measure aggression/agitation in a clinically relevant and reproducible way. This is the main lock for the PORTICO-2 program.

The company appears to have taken this challenge seriously. Discussions with the agency are ongoing, and Oryzon has strengthened its expertise with psychiatry KOLs, former FDA profiles and experts from the pharmaceutical industry. Resubmission of the revised protocol by end-2026 will therefore be a structuring milestone. If regulatory validation is obtained, followed by confirmation of the clinical signal in Phase III, vafidemstat could become a rare CNS asset: positioned in an indication with no approved treatment, partially de-risked on safety, and potentially extendable to other disorders associated with aggression, sociability, cognition or emotional regulation, notably schizophrenia and autism spectrum disorder.

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

Given the renewed interest from public authorities, payers and the pharmaceutical industry in mental health, vafidemstat could fit into an attractive M&A equation if the product successfully clears the next clinical and regulatory de-risking steps. In recent years, CNS has again become a strategic investment field for large pharmaceutical companies after a long period of under-investment linked to biological complexity, endpoint difficulty and high failure rates. Recent transactions show that industrial players are willing to pay significant amounts for differentiated neurological or psychiatric assets, particularly when they are late-stage, close to market, or already associated with an initial level of clinical or regulatory validation.

This dynamic nevertheless remains highly selective. Pharmaceutical companies favor assets capable of meeting several criteria: high unmet need, broad addressable population, differentiated mechanism of action, tolerability profile compatible with chronic use, sufficient intellectual-property protection, multi-indication potential and a readable regulatory trajectory. In this framework, vafidemstat has several interesting attributes: significant clinical exposure, favorable safety profile, an activity signal in BPD, an indication with no approved treatment, and potential extensions into schizophrenia, autism spectrum disorder or other disorders associated with aggression, sociability and emotional regulation.

The product is not yet at the maturity stage generally favored by large acquirers for a full-valuation transaction. The main lock remains validation of a robust endpoint in BPD and FDA agreement on the Phase III PORTICO-2 protocol. If regulatory clarification is favorable and the clinical signal is confirmed in Phase III, vafidemstat could change category: from a promising CNS asset still methodologically risky to a partially de-risked asset in an indication with high unmet need, no approved competition and cross-cutting optionality that could potentially be multi-blockbuster.

In this scenario, the asset could become a credible target for partnership, co-development or M&A, especially for pharmas looking to rebuild CNS franchises around differentiated assets that can be extended across several indications. The strategic appeal of vafidemstat would then lie not only in BPD, but in the possibility of building a CNS therapeutic platform around aggression, impulsivity, sociability and cognition in segments where medical needs remain largely unmet.

Recent years have seen several large CNS/neuropsy transactions: Biogen/Reata in 2023 for USD7.3bn around Skyclarys in Friedreich's ataxia; BMS/Karuna in 2023 for USD14.0bn around a late-stage schizophrenia asset; AbbVie/Cerevel in 2023 for USD8.7bn to strengthen its neuroscience pipeline; Lundbeck/Longboard in 2024 for USD2.6bn in rare neurological diseases; and J&J/Intra-Cellular in 2025 for USD14.6bn, including Caplyta and a CNS pipeline. This dynamic confirms renewed industrial appetite for differentiated CNS assets, albeit within a highly selective framework: acquirers favor late-stage or already marketed, partially de-risked assets with clear IP, clinical differentiation and rapid integration potential within an existing franchise.

Overall, Oryzon now appears to be transitioning toward registration-enabling studies in both franchises, with a high-risk/high-upside profile supported by two differentiated assets. Catalysts expected over the next 12 months will therefore be decisive for re-rating the story: finalization of ALICE-2, FDA agreement on the ALICE-3 design, confirmation of the iadademstat signal in a broader population, and clarification of the PORTICO-2 protocol in BPD. If these milestones are successfully achieved, Oryzon could reposition itself as a reference epigenetics player, with a hematology franchise close to registration and a CNS franchise with strong strategic potential, including a potentially unique Phase III-ready program in its field (first-in-indication).

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

5. Key takeaway: a high clinical leverage story

1. **Oryzon now presents a high-leverage biotech profile, structured around two differentiated franchises**: iadademstat in oncology/hematology and vafidemstat in CNS. The main value driver remains iadademstat in AML, where ALICE-2 data show a very encouraging clinical signal, with remarkable response rates in a high-risk population. The asset's potential mutation-agnostic positioning, as an add-on to the azacitidine + venetoclax backbone, is an important differentiator: if confirmed, it could significantly broaden the addressable population beyond the biomarker-dependent subgroups targeted by some competitors.

2. **The story also benefits from strategic depth beyond AML. Iadademstat has optionality in non-oncology hematology**, notably sickle cell disease and essential thrombocythemia, while vafidemstat adds a second CNS franchise, with an original positioning in BPD, an indication with no approved treatment to date. Market potential is significant across both franchises, with the AML opportunity estimated at more than USD1bn in US peak sales based on the assumptions presented, and a potentially attractive CNS option if Phase III succeeds in BPD.

3. **However, the story remains at an intermediate de-risking stage**. In AML, ALICE-2 is based on a limited, non-randomized cohort; results will therefore need to be confirmed in ALICE-3, with robust demonstration of iadademstat's own contribution to the Aza-Ven backbone and tolerability compatible with an elderly and frail population. FDA discussions on the exact trial design, study size, response criteria and potential use of external controls or real-world data will be decisive.

4. **For vafidemstat, the risk is more methodological and regulatory, though potentially on track for resolution within six months**. The signal observed in PORTICO on aggression is encouraging, but the FDA has requested a more robust endpoint than the STAXI scale used in Phase IIb. Resubmission of the PORTICO-2 protocol by end-2026 will therefore be a key checkpoint. If Oryzon can validate an acceptable clinical criterion and confirm the signal in Phase III, vafidemstat could become a rare CNS asset: partially de-risked, positioned in an indication with no approved treatment, with a broad population and expansion potential into other disorders associated with aggression, sociability or cognition.

5. **Overall, Oryzon offers a high-risk/high-upside profile**: re-rating potential is significant in the event of clinical and regulatory confirmation, but the thesis remains dependent on three major validations: finalization of ALICE-2, FDA agreement on ALICE-3 and successful recalibration of PORTICO-2.

Buy rating, TP maintained at €10.9

We maintain our Buy rating on Oryzon Genomics, with an unchanged target price of EUR10.9. The case shows several strengths, although at this stage it still carries a significant risk premium, which is precisely what creates an attractive asymmetry. The risk premium mainly stems from the still preliminary nature of ALICE-2 data and from the regulatory lock that must be lifted for PORTICO-2, but the risk/reward appears favorable to us. Iadademstat now offers significant re-rating potential in AML if the signal observed at EHA is confirmed in a registration study, while vafidemstat retains highly attractive CNS optionality, partially de-risked in terms of safety and efficacy, and potentially monetizable in the near term if the Phase III design in BPD receives regulatory validation. At this stage, the combination of a near-term hematology catalyst (end-2026), a later but pioneering CNS franchise, and a relatively dense newsflow supports the maintenance of our positive recommendation.

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

IMCHECK VS ORYZON COMPARISON IN 1L LAM

Introductory note

The comparison between ICT01/IPN60340 and iadademstat helps place Oryzon's data in a particularly relevant transaction context. Ipsen's acquisition of ImCheck, announced around an asset that was still in Phase I/II but positioned in frontline unfit AML as a triplet with azacitidine + venetoclax, represents a strong signal of pharma appetite for new approaches capable of improving the Aza-Ven standard in a population with high unmet medical need.

This transaction should not be viewed as a direct valuation comparable for Oryzon, as ICT01/IPN60340 benefits from a higher level of de-risking: FDA Breakthrough Therapy Designation, selected development dose, an ongoing Phase IIb/III trajectory, and integration into Ipsen's portfolio. It nevertheless provides a useful read-across to assess iadademstat's potential: despite its earlier clinical maturity, ALICE-2 data show a marked efficacy signal in frontline unfit AML, with an oral profile, exploratory activity in adverse-risk subgroups and potential differentiation in a population where treatment options remain limited.

The purpose of this comparison is therefore not to imply equivalence between the two assets, but rather to assess the asymmetry of the iadademstat case: if final ALICE-2 data confirm the initial signal and if Oryzon succeeds in securing a credible registration path, the asset could benefit from a significant strategic repositioning within the Aza-Ven triplet landscape.

Criterion	ImCheck / Ipsen – ICT01 / IPN60340	Oryzon Genomics – iadademstat
Mechanism of action	First-in-class anti-BTN3A/CDZ77 monoclonal antibody designed to activate γ9δ2 T cells and restore anti-tumor immune surveillance.	Oral, selective LSD1 inhibitor with a differentiation-driven effect in hematologic malignancies, notably through epigenetic modulation of leukemic cell maturation.
Biological rationale in AML	Original immuno-oncology approach based on the activation of γ9δ2 T cells with innate-like properties in a disease where classical checkpoint strategies have historically underperformed. The objective is to generate a broad anti-leukemic effect not restricted to a specific molecular driver.	Epigenetic/differentiation approach: LSD1 is involved in the maintenance of leukemic transcriptional programs. The rationale is to increase blast sensitivity to the Aza-Ven backbone and to target AML forms with adverse biology.
Modality / administration	**Injectable antibody, implying a hospital/specialist care setting**. Likely compatible with the AML treatment pathway, but less convenient than an oral agent.	**Oral small molecule**, offering a practical advantage and potentially greater combination flexibility, although hematologic tolerability will need to be closely monitored in a triplet setting.
Main AML positioning	Newly diagnosed frontline AML in elderly/unfit patients, in triplet combination with azacitidine + venetoclax.	Dual axis: frontline unfit AML in triplet combination with azacitidine + venetoclax in ALICE-2; R/R FLT3-mutated AML in combination with gilteritinib in FRIDA. For the direct comparison with ImCheck, ALICE-2 is the relevant focus.
Target population	Broad frontline unfit AML population, not restricted to a mandatory molecular biomarker. Commercial potential could therefore be significant if clinical benefit is confirmed.	Potentially broad frontline unfit AML population, although Oryzon also appears to be seeking differentiation in adverse-risk subgroups, notably TP53-mutated disease, RAS pathway alterations and complex karyotypes.
Biomarker strategy	No mandatory selection biomarker at this stage. The key challenge will be to demonstrate robust activity across molecular subtypes, including adverse-risk AML.	No mandatory selection biomarker in ALICE-2, but the data highlighted in TP53/RAS/complex karyotype patients could support a future pivotal strategy focused on adverse-risk AML, where unmet medical need remains particularly high.
Development stage	**Phase I/II EVICTION: AML cohort fully enrolled** / ASH 2025 data mature enough to support dose selection; 10 mg selected as the development dose; **Phase IIb/III EVICTION-3 registered in June 2026**, with operational initiation of recruitment/treatment still to be confirmed.	**Ongoing Phase Ib ALICE-2, with >80% of patients enrolled out of 24 planned in total**; FRIDA in R/R FLT3-mutated AML fully enrolled. **Final ALICE-2 data expected by end-2026. A potentially registration-enabling study has been mentioned for 2027.**
Current primary objective	Dose selection / safety / preliminary activity in EVICTION; the Phase IIb/III is now designed to test comparative efficacy.	ALICE-2: incidence of DLTs as the primary endpoint; efficacy assessed as secondary endpoints.
Available data design	**Uncontrolled versus Aza-Ven alone**: EVICTION mainly compares two ICT01 doses, 10 mg vs 75 mg, both in combination with Aza-Ven. The comparison with standard Aza-Ven remains historical, which **significantly limits interpretation of incremental efficacy.**	**Very early single-arm data, with no control arm and still limited patient numbers. The signal is numerically very strong, but less mature and more exposed to regression-to-the-mean risk during expansion**. Adverse-risk data remain highly limited: TP53 = 2/2 patients and RAS pathway = 3/3 patients only.
Recent clinical data – efficacy	ASH 2025: 57 patients included, comprising 41 at 10 mg and 16 at 75 mg; at the 10 mg dose, **>90% CRc by the end of cycle 2**; activity reported across molecular subtypes, including adverse-risk AML.	EHA 2026 ALICE-2: 100% ORR, **89% CRc** and 78% CR in **18 evaluable patients**. FRIDA: 67% CRc in 18 evaluable R/R FLT3-mutated AML patients.
Depth of response	**Favorable signal, with high and rapid CR/CRc rates.** The key strength is the consistency of the signal at the selected 10 mg dose.	Numerically very impressive signal, particularly the **78% strict CR rate in ALICE-2, above what would generally be expected with Aza-Ven alone.**
Durability / survival	Median DoR not reached after 10.8 months of follow-up at the 10 mg dose; **12-month OS of 62%**. Encouraging signal, although still insufficient to conclude on a robust OS benefit.	Median OS and EFS not reached after 8 months of follow-up; **12-month OS estimated at 79%** and 12-month EFS at 71%. Very attractive signal, but still early and based on a limited sample size.

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

Tolerability / safety	**Profile described as manageable**; 30-day mortality of 4%; no death attributed to ICT01. This is an important point, as adding a third agent to Aza-Ven can quickly become challenging in elderly/unfit patients.	**Safety profile described as favorable in ALICE-2**; in FRIDA, iadademstat + gilteritinib does not appear to add major toxicity to the standard according to the company. Hematologic tolerability will nevertheless need to be confirmed in a larger cohort.
Ability to bridge patients to transplant	Not a central element in recent communications; the potential is mainly presented as improved response and survival in frontline unfit AML.	**Potential differentiating factor**: 9 ALICE-2 patients were bridged to allogeneic transplant, with **12-month OS estimated at 88% in this subgroup. This could become a strong argument if confirmed.**
Regulatory maturity	Clearly more advanced: FDA/EMA Orphan Drug Designations, FDA Fast Track Designation and FDA Breakthrough Therapy Designation in frontline unfit AML.	FDA/EU Orphan Drug Designation in AML, but no Breakthrough Therapy Designation mentioned at this stage. The regulatory path still needs to be built around final ALICE-2 data and a future pivotal study.
Strategic / industrial validation	Very strong: **Ipsen acquired ImCheck in a transaction including €350m upfront and up to €1bn in total consideration including milestones**. The asset now benefits from global development and commercialization capabilities.	Still limited: Oryzon remains an independent listed company, with no structuring AML partner announced. This preserves upside but increases execution and financing risk. However, Oryzon benefits from meaningful clinical leverage through academic/IIS trials and a CRADA with the NCI, allowing data generation at a lower corporate cost. ALICE-2 is sponsored by OHSU, FRIDA by Oryzon, and NCI-sponsored trials are parallel studies using the same molecule, iadademstat.
Funding / execution capacity	Financing risk largely reduced following Ipsen's acquisition. The main issue is now clinical and regulatory execution.	Higher risk: cash position of $25.4m, or approximately €22.1m, at end-March 2026. A pivotal AML study will probably require additional financing, a partnership, or a highly targeted development strategy.
Direct comparables	PVEK/AbbVie-ImmunoGen, tagraxofusp/Menarini-Stemline, magrolimab/Gilead-Forty Seven, sabatolimab/Novartis, cusatuzumab/argenx-Janssen, tamibarotene/Syros, and menin inhibitors in Aza-Ven triplets, notably revumenib, ziftomenib and bleximenib. The precedents of magrolimab, sabatolimab and tamibarotene show that promising early triplet signals can fail in randomized settings.	PVEK and other Aza-Ven triplets are relevant, but Oryzon's most important competitive benchmarks also include biomarker-driven triplets, notably menin inhibitors, FLT3 inhibitors and IDH inhibitors.
Potential differentiation	First-in-class immune mechanism, potentially broad applicability, no molecular restriction, strong regulatory support and solid industrial sponsor.	**Oral profile, very strong efficacy data to date, adverse-risk potential, and ability to combine beyond Aza-Ven, notably with gilteritinib in R/R FLT3-mutated AML.**
Main risk	**Uncontrolled data versus Aza-Ven alone**; historical comparison with standard Aza-Ven; **need to confirm in a randomized trial** that response rates translate into EFS/OS benefit without prohibitive incremental toxicity.	Very small patient numbers, early data and "beautiful early data" risk; pivotal trajectory not yet locked in; higher financial and strategic risk in the absence of a partner.
MRD / biological depth of response	Responses described by the company as deep/durable, but quantitative MRD data are not sufficiently detailed in recent public communications.	TP53 VAF reduction in 2 patients is interesting but exploratory. Oryzon indicates that both TP53-mutated patients achieved CR, with VAF decreasing from 14% to undetectable and from 22% to 1%.
Hematologic / infectious toxicity	**Same key point of vigilance: the main limiting factor for any Aza-Ven-candidate triplet will be myelosuppression, infections, venetoclax interruptions, early mortality and the ability to maintain dose intensity.**	
Clinical potential	**High, particularly if benefit is confirmed across molecular subtypes and in adverse-risk AML**. The potential is that of a broad frontline unfit triplet that could be added to the standard of care.	**High to very high based on the initial signal**, but still highly speculative. Upside would be significant if ALICE-2 confirms a robust benefit in adverse-risk AML and if a credible registration path is secured.
Commercial potential	Very significant if a broad frontline unfit positioning is confirmed. **Ipsen's acquisition suggests a strong strategic assessment of the market opportunity.**	Important potential, but more dependent on pivotal trial design, financing and the selected population: broad frontline unfit population versus targeted adverse-risk AML.
Investor view	**More de-risked profile**: more advanced regulatory, industrial and clinical validation. Upside will depend on randomized confirmation.	**More asymmetric profile**: numerically very attractive data, but earlier-stage, less financed and less validated. **Significant re-rating potential if final ALICE-2 data confirm the signal.**
Relative conclusion	"Late-stage-ready" profile with strong strategic credibility. A candidate to watch as a potential new broad standard in frontline unfit AML if the Phase IIb/III trial is positive.	"High-risk / high-upside" profile. A **candidate that could become highly differentiated if benefit is confirmed in adverse-risk AML**, although execution risk remains significant in terms of clinical maturity, financing and development path.
Summary and key messages		
Informative patient set	Phase II: 57 patients at ASH 2025; 41 at 10 mg and 16 at 75 mg with Aza-Ven.	Phase Ib: 18 evaluable ALICE-2 patients at EHA 2026; 24 patients planned for 21 evaluable patients.
Level of evidence	Uncontrolled versus Aza-Ven; internal dose comparison; more advanced dataset.	Very early Phase Ib; no control arm; very strong signal but still fragile at this stage of development.
Likely regulatory path	Randomized Phase IIb/III versus Aza-Ven; FDA BTD could accelerate regulatory interactions. Trial recently registered in June.	Potential Phase II/III in 2027, probably enriched for adverse-risk AML if Oryzon aims to maximize differentiation and limit trial size/cost.
Ownership / economics	Asset owned by Ipsen following ImCheck acquisition; global development and financing capacity internalized.	Asset owned by Oryzon; economic upside preserved, but likely need for financing and/or partnership for a pivotal AML study.

Concluding note

At the end of this focused analysis, deliberately limited to these two players, ICT01/IPN60340 stands out as the more advanced and more de-risked program, supported by already materialized regulatory and industrial validation. Ipsen's acquisition of ImCheck illustrates the strategic value that a differentiated asset can represent in frontline unfit AML when it is positioned on top of the Aza-Ven backbone and opens the prospect of a potential new treatment standard. However, the purpose of this comparison is primarily to highlight the potential of iadademstat in AML and to provide a concrete and relevant reference point.

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

Iadademstat is at an earlier stage, with admittedly higher clinical, regulatory and financial risk. That being said, the activity signal observed in ALICE-2, notably in terms of response rates, complete responses and potential activity in adverse-risk subgroups, gives the asset a high-risk / high-upside profile. The ImCheck/Ipsen transaction therefore highlights the value creation potential associated with this type of positioning: if the clinical signal is confirmed and the pivotal path is clarified, iadademstat could become a strategic AML asset, either as an independent candidate with significant re-rating potential or as an asset likely to attract an industrial partner.

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

Acronym / abbreviation	Meaning	Comment
AML	Acute myeloid leukemia	English term for LAM.
LAM	Leucémie aiguë myéloïde	French term for AML.
1L	First line / frontline	Treatment administered in the first-line setting.
R/R	Relapsed / refractory	Disease that has relapsed after treatment and/or is refractory to prior therapy.
FLT3-mut	FLT3-mutated	AML with a mutation in the FLT3 gene.
FLT3	FMS-like tyrosine kinase 3	Receptor tyrosine kinase frequently mutated in AML.
TP53	Tumor protein p53	Tumor suppressor gene; TP53 mutations are associated with adverse prognosis in AML.
RAS pathway	RAS signaling pathway	Group of alterations affecting the RAS/MAPK pathway, often associated with adverse biology.
Aza-Ven / Ven-Aza	Azacitidine + venetoclax	Standard backbone in elderly/unfit AML patients who are not eligible for intensive chemotherapy.
ICT01	Historical ImCheck code for the asset	Anti-BTN3A antibody later renamed IPN60340 by Ipsen.
IPN60340	Ipsen code for ICT01	Same asset as ICT01.
BTN3A	Butyrophilin subfamily 3 member A	Target of ICT01/IPN60340.
CD277	Cluster of differentiation 277	Alternative designation for BTN3A.
$\gamma9\delta2$ T / $V_\gamma9V_\delta2$ T cells	Gamma-delta $V_\gamma9V_\delta2$ T cells	Innate-like T-cell subset activated by ICT01/IPN60340.
LSD1	Lysine-specific demethylase 1	Epigenetic enzyme targeted by iadademstat.
KDM1A	Lysine demethylase 1A	Alternative name for LSD1.
ALICE-2	Oryzon/OHSU clinical trial name	Phase Ib evaluating iadademstat + azacitidine + venetoclax in frontline unfit AML.
FRIDA	Oryzon clinical trial name	Phase Ib evaluating iadademstat + gilteritinib in R/R FLT3-mutated AML.
EVICTION	ImCheck/Ipsen clinical trial name	Phase I/II evaluating ICT01/IPN60340 in several cancers, including an AML cohort.
EVICTION-3	ICT01/IPN60340 late-stage study name	Phase IIb/III evaluating IPN60340 + Aza-Ven versus placebo + Aza-Ven.
DLT	Dose-limiting toxicity	Toxicity that limits dose escalation; common primary endpoint in Phase I/Ib studies.
ORR	Overall response rate	Proportion of patients achieving a response.
CR	Complete remission	Complete remission.
CRc	Composite complete remission	Composite endpoint generally including CR, CRh and CRi.
CRh	Complete remission with partial hematologic recovery	Complete remission with partial recovery of blood counts.
CRi	Complete remission with incomplete hematologic recovery	Complete remission with incomplete hematologic recovery.
MLFS	Morphologic leukemia-free state	Morphologic leukemia-free state without sufficient hematologic recovery to qualify as CR/CRi.
PR	Partial remission	Partial response/remission.
DoR	Duration of response	Duration of response.
OS	Overall survival	Survival from treatment initiation or randomization to death from any cause.
EFS	Event-free survival	Survival without predefined events such as relapse, treatment failure or death.
MRD	Minimal residual disease	Marker of depth of response and residual leukemic burden.
VAF	Variant allele frequency	Frequency of a genetic variant, used to monitor clonal or molecular burden.
HCT	Hematopoietic cell transplantation	Stem cell transplantation.
Allo-HCT	Allogeneic hematopoietic cell transplantation	Allogeneic stem cell transplantation.
BTD	Breakthrough Therapy Designation	FDA designation for drugs that may provide substantial improvement over available therapies on clinically significant endpoints.
ODD	Orphan Drug Designation	Regulatory designation for drugs targeting rare diseases.
FDA	Food and Drug Administration	US drug regulatory agency.
EMA	European Medicines Agency	European drug regulatory agency.
ASH	American Society of Hematology	Major hematology congress/scientific society.
EHA	European Hematology Association	Major European hematology congress/scientific society.
OHSU	Oregon Health & Science University	Academic sponsor of the ALICE-2 trial.
NCI	National Cancer Institute	US cancer institute, part of the NIH.
NIH	National Institutes of Health	US national medical research agency.
CRADA	Cooperative Research and Development Agreement	R&D collaboration agreement between a US public institution and an external partner.
IIS	Investigator-initiated study	Clinical study initiated by an academic investigator.
PVEK	Pivekimab sunirine	Anti-CD123 ADC initially developed by ImmunoGen, now in AbbVie's portfolio.
CD123	Cluster of differentiation 123	IL-3 receptor alpha chain; therapeutic target in AML.
IDH	Isocitrate dehydrogenase	Enzyme family; IDH1/IDH2 mutations are targetable in some AML subsets.
Menin inhibitor	Inhibitor of menin	Drug class targeting, among others, NPM1-mutated or KMT2A-rearranged AML.
NPM1	Nucleophosmin 1	Gene frequently mutated in AML.
KMT2A	Lysine methyltransferase 2A	Gene involved in high-risk rearrangements in some leukemias.
SoC	Standard of care	Reference standard treatment.
TEAE	Treatment-emergent adverse event	Adverse event occurring after treatment initiation.
RP2D	Recommended Phase II dose	Dose selected for further Phase II development.
PAD	Pharmacologically active dose	Dose expected to provide pharmacologic activity.

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

FINANCIAL DATA

Share information	2021	2022	2023	2024	2025	2026e	2027e	2028e
Published EPS (€)	-0,06	-0,05	-0,04	-0,06	-0,03	-0,08	-0,04	0,74
Adjusted EPS (€)	**-0,06**	**-0,05**	**-0,04**	**-0,06**	**-0,03**	**-0,08**	**-0,04**	**0,74**
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Consensus EPS)	**-0,09**	**-0,08**	**-0,06**	**-0,06**	**-0,03**	**-0,12**	**-0,05**	**0,52**
Diff. I.S. vs Consensus	*-33,5%*	*-27,1%*	*-21,7%*	*-3,4%*	*-16,6%*	*-35,8%*	*-21,6%*	*+41,7%*
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	-4,22	-2,83	-1,49	-2,38	-3,53	-3,09	-0,58	49,42
Book Value	0,88	0,87	0,95	1,14	1,29	1,51	1,47	2,21

Valuation ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,3x
Price to Book Value	3,9x	2,9x	2,3x	2,7x	2,4x	2,1x	2,1x	1,4x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	2,67x
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	2,9x
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	2,9x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	34,9%
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	34,9%
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)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Average number of shares (m)	80,7	77,4	77,4	65,8	79,9	64,7	64,7	64,7
Share price in €	*3,5*	*2,5*	*2,2*	*3,1*	*3,1*	*3,1*	*3,1*	*3,1*
Market cap.	280,4	192,3	168,5	206,2	250,4	202,7	202,7	202,7
Net Debt	-24	-19	2	9	-21	-20	-21	-71
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	1	2
Entreprise Value (EV)	**256,0**	**172,9**	**171,0**	**215,3**	**229,2**	**183,1**	**183,2**	**133,3**

NB : valuation based on annual average price for past exercise

Financial ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	93,0%
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	93,0%
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6,1%
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	95,1%
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	100,1%
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	0,0%
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-3,7%
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-14
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	27,4%
ROCE exc. Intangible assets	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	7225,7%
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	33,3%
Gearing	n.s.	n.s.	3,3%	12,1%	n.s.	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.	-1,5x
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	29,9x

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)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**50,0**
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	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-5,7**	**-6,0**	**-3,5**	**46,5**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted depreciation	-0,1	-0,2	-0,2	-0,1	-0,2	-0,2	-0,2	-0,2
Adjusted EBITA	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-5,7**	**-6,0**	**-3,5**	**46,5**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Exceptional items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	**-7,0**	**-5,5**	**-4,5**	**-4,4**	**-5,8**	**-6,1**	**-3,6**	**46,4**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Financial result	-0,2	-1,1	-1,6	-1,1	1,6	-1,6	-1,6	-1,6
Profit before taxes	**-7,2**	**-6,6**	**-6,1**	**-5,6**	**-4,3**	**-7,7**	**-5,2**	**44,8**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Corp. tax	2,5	2,3	2,8	1,9	2,0	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	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,3**	**-4,9**	**-2,4**	**47,6**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted net profit	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,3**	**-4,9**	**-2,4**	**47,6**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***

Cash flow statement ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adjusted EBITDA	-6,9	-5,3	-4,4	-4,4	-5,7	-6,0	-3,5	46,5
Theoretical Tax / Adjusted EBITA	-0,4	-0,5	-0,6	-0,4	-0,4	-0,5	-0,8	0,1
Capex	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF bef. WCR	**-7,2**	**-5,8**	**-5,0**	**-4,8**	**-6,0**	**-6,5**	**-4,3**	**46,6**
Change in WCR	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF	**-7,2**	**-5,8**	**-5,0**	**-4,8**	**-6,0**	**-6,5**	**-4,3**	**46,6**
Acquisitions/disposals	0,0	0,0	0,0	-10,4	0,0	0,0	0,0	0,0
Capital increase/decrease	-0,2	-1,1	10,0	5,0	30,0	-1,6	-1,6	-1,6
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	2,6	1,5	0,9	1,2	3,8	1,5	1,5	1,5
Published Cash-Flow	**-4,8**	**-5,4**	**5,8**	**-9,0**	**27,8**	**-6,6**	**-4,4**	**46,5**

Balance Sheet ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Assets	62,2	77,7	91,8	99,1	113,9	131,0	150,7	171,4
- of which Intangible assets/GW	59,7	75,2	89,2	96,5	111,4	128,5	148,2	168,8
- 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	71,2	67,0	73,7	75,0	102,7	97,8	95,3	142,9
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	**-24,4**	**-19,5**	**2,5**	**9,0**	**-21,2**	**-19,6**	**-20,5**	**-71,4**
- of which gross financial debt	13,4	16,0	16,0	16,0	16,0	14,4	12,8	11,3
- of which gross cash	37,8	35,4	13,5	6,9	37,2	34,0	33,3	82,7

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

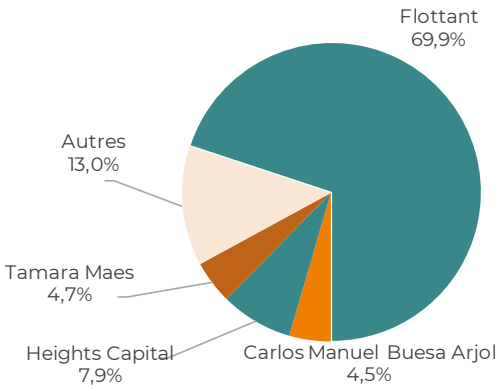
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

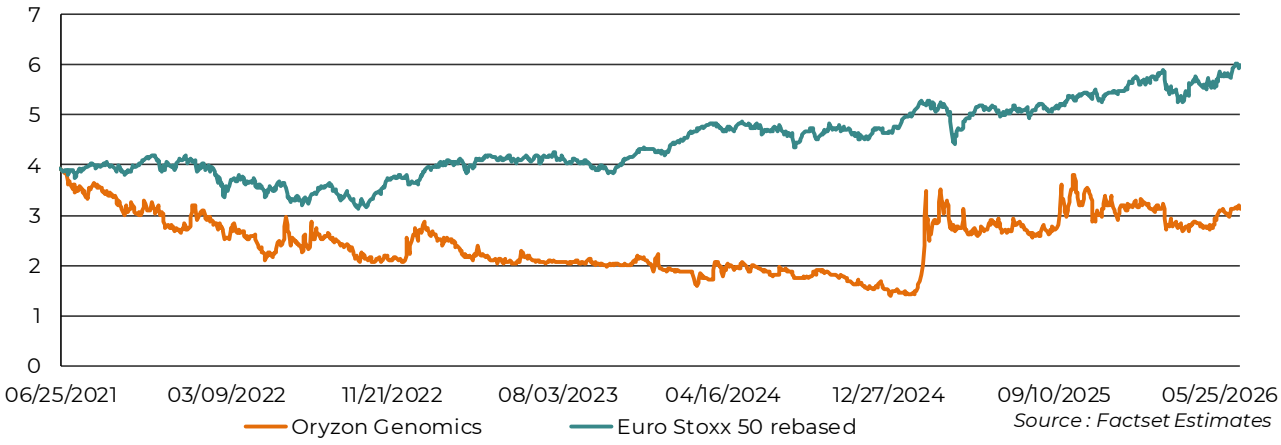
- Clinical and regulatory risk
- Commercial risks
- Legal risks

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 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.

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

Yann de Peyrelongue
Industry Analyst
+33 1 44 88 77 93
ydepeyrelongue@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

Christine Ropert
Food & Beverage analyst
+33 1 44 88 77 96
cropert@all-invest.com

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

Emmanuel Parot
Head of Real Estate and Tourism
+33 1 44 88 88 02
eparot@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

Antoine Lopez
Institutional Sales
+33 1 55 35 55 74
alopez@all-invest.com

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

Jérôme Poirel
Institutional Sales
+33 6 88 17 92 19
jpoirel@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

Stan Kortchaguine
Liquidity
+33 1 55 35 55 63
skortchaguine@all-invest.com

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