

NEWSFLOW

€2.3M IN EU SUBSIDIES RECEIVED FROM THE SPANISH STATE

Yesterday, the company announced that the Spanish government had awarded two grants as part of the 2021-2023 Research Plan supported by the European NextGenerationEU programme. In total, the selected projects will receive €2.3m, of which €1.35m will be allocated to the Oryzon teams. These concern two multi-centric projects being conducted in collaboration with other teams to accelerate research in the field of epigenetics. The company has also been very present on the international front since September, in line with its communication and business development strategy to raise awareness of its work and encourage the establishment of collaboration/partnership contracts. We are making no change to our Buy recommendation with a TP of €6.6.

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Selected as part of the Spanish Research Plan 2021-23

Yesterday, the company announced the award of two grants as part of the Spanish 2021-2023 Research Plan to fund public-private collaboration projects:

- €951k allocated to the DITIONIS project, dedicated to diagnosing chromatinopathies by detecting alterations in histone modifications,
- Nearly €1.33m allocated to the MODERN project to develop high-throughput technologies for the discovery and validation of new epigenetic targets and inhibitors for the treatment of neuronal pathologies.

The plan is funded by the Spanish National Research Agency and the Ministry of Science and Innovation as part of the EU-funded Recovery, Transformation and Resilience Plan (NextGenerationEU). Both projects started on 1 April 2023 and will last two years. In total, these two multi-centric projects involving ORYZON have a total budget of €2.3m, of which ORYZON will receive around €1.35m, which should enable it to recruit two PhD profiles to contribute to the subsidised work.

Strong presence: Oryzon out in force to encourage partnerships

Since September, the company has been demonstrating its strong international presence by participating actively at themed congresses and key healthcare conferences. This presence is in line with the group's communication and business development strategies, which aim to raise awareness of its work among the scientific and medical community, and potentially to encourage the creation of partnerships and collaborations. Oryzon's relatively unique approach makes it a pioneer and leader in its field, bearing in mind that the company also has two distinct and independent franchises, which we believe increases opportunities for partnerships: oncology and central nervous system disorders. In September, Oryzon attended four events, including the H.C. conference: Wainwright Global Investment, the Sachs Biotech in Europe forum, the 3rd Annual Global Charcot Marie-Tooth Research Convention, and BIO-Spain 2023. In October, the company has no fewer than six events on its agenda, including meetings with investors and medical and scientific conferences.

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

in € / share	2023e	2024e	2025e
Adjusted EPS	0,48	0,15	0,17
chg.	-15,6%	-69,0%	+14,4%
estimates chg.	-806%	-229%	n.s.

au 31/12	2023e	2024e	2025e
PE	0,0x	0,0x	0,0x
EV/Sales	-0,2x	n.s.	n.s.
EV/Adjusted EBITD	-0,2x	-0,3x	0,1x
EV/Adjusted EBITA	-0,2x	-0,3x	0,1x
FCF yield*	-292,2%	n.s.	n.s.
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points			
Closing share price	03/10/2023		2,0
Number of Shares (m)			58,6
Market cap. (€m)			118
Free float (€m)			97
ISIN			ES0167733015
Ticker			ORY-ES
DJ Sector			Health Technology

	1m	3m	Ytd
Absolute perf.	-2,9%	-2,9%	-18,5%
Relative perf.	+5,6%	+6,0%	-14,5%

Source : Factset, Invest Securities estimates

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FINANCIAL DATA

Données par action	2018	2019	2020	2021	2022	2023e	2024e	2025e
BNA publié	-0,03	-0,08	-0,08	-0,14	0,57	0,48	0,15	0,17
BNA corrigé dilué	-0,03	-0,08	-0,08	-0,14	0,57	0,48	0,15	0,17
Ecart /consensus	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Dividende	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,00

Ratios valorisation	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E	n.s.	n.s.	n.s.	n.s.	0,0x	0,0x	0,0x	0,0x
VE/CA	n.s.	n.s.	n.s.	n.s.	0,16x	-0,16x	n.s.	n.s.
VE/EBITDA ajusté	n.s.	n.s.	n.s.	n.s.	0,2x	-0,2x	-0,3x	0,1x
VE/EBITA ajusté	n.s.	n.s.	n.s.	n.s.	0,2x	-0,2x	-0,3x	0,1x
FCF yield op. avt BFR	n.s.	n.s.	n.s.	n.s.	198,8%	-292,2%	n.s.	n.s.
FCF yield opérationnel	n.s.	n.s.	n.s.	n.s.	198,8%	-292,2%	n.s.	n.s.
Rendement	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : les ratios sont calculés sur le cours moyen annuel pour les exercices terminés

Valeur d'Entreprise (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Cours en €	0,0	3,0	0,0	0,0	0,0	0,0	0,0	0,0
Capitalisation	0	141	39	39	39	39	39	39
Dette Nette	-23	-27	-29	-15	-31	-43	-41	-40
Valeur des minoritaires	0	0	0	0	0	0	0	1
Provisions/ quasi-dettes	0	0	0	0	0	0	0	0
+/- corrections	0	0	0	0	0	0	0	1
Valeur d'Entreprise (VE)	-22	114	10	24	8	-4	-2	1

Compte résultat (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
CA	0,0	0,0	0,0	0,0	50,0	26,5	0,0	0,0
var.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EBITDA ajusté	-3	-4	-4	-6	35	22	8	9
EBITA ajusté	-3	-4	-4	-6	35	22	8	9
var.	n.s.	n.s.	n.s.	n.s.	n.s.	-36,3%	-65,8%	+13,3%
EBIT	-3,3	-3,8	-4,3	-6,8	34,1	21,5	7,0	8,0
Résultat financier	-1	-1	0	0	0	0	0	0
IS	3	1	1	1	-9	0	0	0
SME+Minoritaires	0	0	0	0	0	0	0	0
RN pdg publié	-1,2	-3,7	-3,4	-5,9	25,0	21,1	6,5	7,5
RN pdg corrigé	-1,2	-3,7	-3,4	-5,9	25,0	21,1	6,5	7,5
var.	n.s.	n.s.	n.s.	n.s.	n.s.	-15,6%	-69,0%	+14,4%

Tableau de flux (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA	-3,1	-3,7	-4,1	-6,5	34,5	22,0	7,5	8,5
IS théorique / EBITA	2,5	0,9	1,4	1,4	-8,7	0,0	0,0	0,0
Total capex	-7,0	-9,6	-9,1	-9,5	-9,5	-9,5	-9,5	-9,5
FCF opérationnel net IS avt BFR	-7,6	-12,4	-11,8	-14,6	16,3	12,5	-2,0	-1,0
Variation BFR	0,3	0,3	-1,2	0,0	0,0	0,0	0,0	0,0
FCF opérationnel net IS après BFR	-7,3	-12,1	-13,1	-14,6	16,3	12,5	-2,0	-1,0
Acquisitions/cessions	0,1	0,5	0,1	0,0	0,0	0,0	0,0	0,0
Variation de capital	11,9	18,4	18,2	0,0	0,0	0,0	0,0	0,0
Dividendes versés nets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Autres dont correction IS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash-flow publié	4,7	6,7	5,3	-14,6	16,3	12,5	-2,0	-1,0

Bilan (m€)	2018	2019	2020	2021	2022	2023e	2024e	2025e
Actifs immobilisés	32	42	52	61	70	79	88	97
dont incorporels/GW	29	40	49	58	68	77	86	95
BFR	-9	-8	-5	-5	-5	-5	-5	-5
Capitaux Propres groupe	45	61	76	70	95	116	123	130
Minoritaires	0	0	0	0	0	0	0	1
Provisions	0	0	0	0	0	0	0	0
Dette fi. nette	-22,6	-26,7	-29,1	-14,5	-30,8	-43,3	-41,3	-40,3

Ratios financiers (%)	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBITDA/CA	n.s.	n.s.	n.s.	n.s.	69,0%	83,1%	#DIV/0!	#DIV/0!
EBITA/CA	n.s.	n.s.	n.s.	n.s.	69,0%	83,1%	#DIV/0!	#DIV/0!
RN corrigé/CA	n.s.	n.s.	n.s.	n.s.	49,9%	79,6%	#DIV/0!	#DIV/0!
ROCE	n.s.	n.s.	n.s.	n.s.	53,0%	29,6%	9,0%	9,2%
ROE corrigé	n.s.	n.s.	n.s.	n.s.	26,3%	18,1%	5,3%	5,7%
DN/FP	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
DN/EBITDA (en x)	n.s.	n.s.	n.s.	n.s.	-0,9x	-2,0x	-5,5x	-4,7x

Source : données sociétés, estimations Invest Securities

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, in all of its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs. The company has delivered interesting results with its most advanced programs in areas more or less invested in terms of overall R&D efforts, cancer but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or disorders of the personality.

SWOT ANALYSIS

STRENGTHS

- Epigenetic platform
- Extensive development pipeline
- Differentiating positioning

WEAKNESSES

- No partnership
- Risky indications (CNS)
- Intense competition in oncology

OPPORTUNITIES

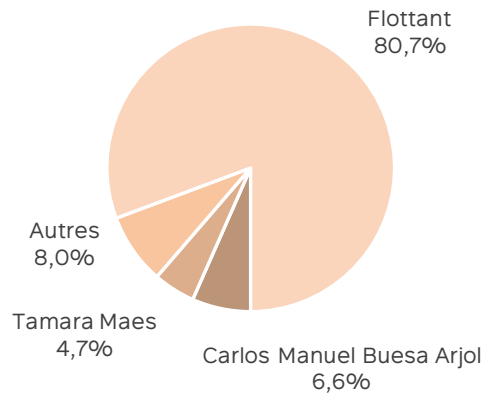
- Potential partnership
- Extension of indications

THREATS

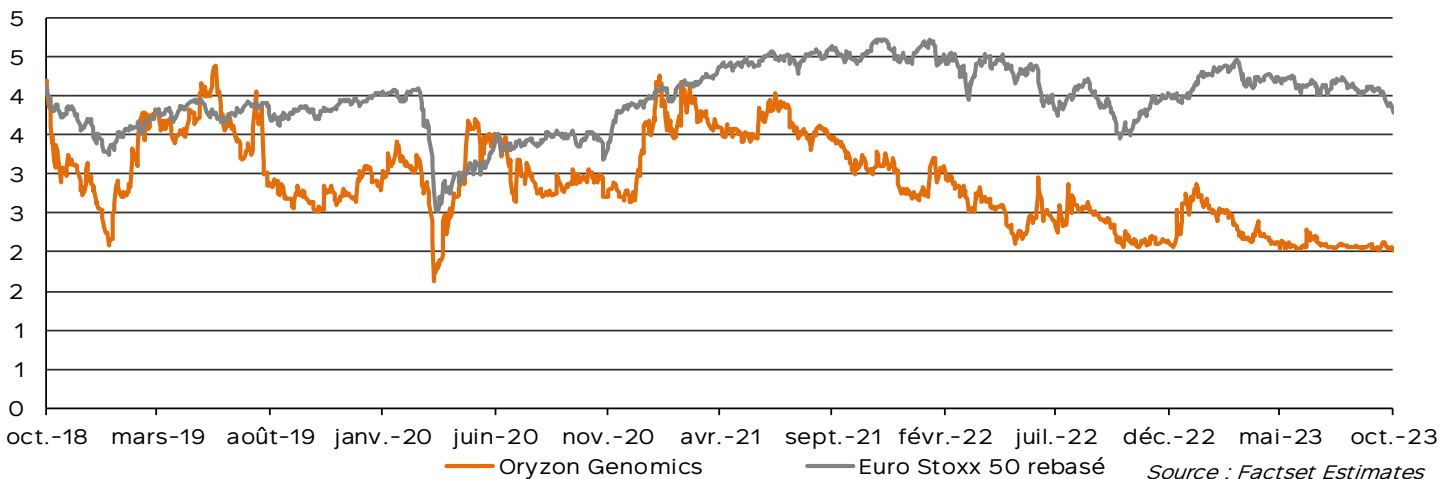
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



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TARGET PRICE AND RECOMMENDATION

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

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

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- 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

12-MONTHS HISTORY OF OPINION

The table below reflects the history of recommendation and price target changes made by Invest Securities' research department over the last 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
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DETECTION OF CONFLICTS OF INTEREST

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

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

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