EDISON

Oryzon Genomics

Funding update

€13.3m grant improves operating headroom

Healthcare

8 May 2025

Oryzon Genomics has been awarded a €13.26m (US$15m) non-dilutive grant under the Med4Cure initiative, part of the Important Project of Common European Interest (IPCEI) framework, launched in May 2024. As an associate partner, Oryzon will undertake the development of project VANDAM, focused on personalised medicine approaches in rare and orphan diseases. The grant represents c 64% of the €20.68m accepted budget for the 44-month programme and, combined with the €30m recently raised through equity financing, should provide additional financial flexibility to advance Oryzon's pipeline. The initial focus of the project will be on aggression in subtypes of autism spectrum disorder (ASD) and neuroendocrine tumours, which is strategically aligned with Oryzon's long-term emphasis on precision medicine in CNS and oncology. We expect to incorporate the grant into our financial model following the Q125 results.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	14.2	(6.1)	(0.06)	0.00	N/A	N/A
12/24	7.4	(5.6)	(0.06)	0.00	N/A	N/A
12/25e	38.9	25.7	0.43	0.00	6.2	N/A
12/26e	43.3	30.8	0.50	0.00	5.3	N/A

Note: PBT and EPS are normalised, excluding intangibles, exceptional items and share-based payments.

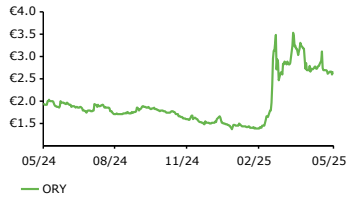
The Med4Cure initiative, backed by six EU member states (Belgium, France, Hungary, Italy, Slovakia and Spain) covers a total of 14 projects to be undertaken by 13 companies as direct partners and by 11 as associated partners. The VANDAM (Validation of epigenetic Agents for Neuro-related rare Diseases Applying a personalised Medicine approach) project will run until August 2026 and will focus on developing treatments for rare neurodevelopmental disorders and neuroendocrine tumours caused by mutations and/or loss of function of genes mainly involved in chromatin regulation.

As part of this initiative, Oryzon will initially pursue indications of aggression in specific subtypes of ASD, such as Phelan-McDermid and Fragile-X syndromes, leveraging its CNS asset vafidemstat. We believe this represents a natural expansion of its existing programme in borderline personality disorder (BPD), for which Phase III protocol submission to the FDA is anticipated in Q225, with clearance in Q2/Q325. Additionally, Oryzon plans to explore the therapeutic potential of its second lead candidate, iadademstat, in several challenging neuroendocrine cancer indications.

We believe that management had initially applied for €17.2m in grant funding in January 2025; the €13.3m award represents ~64% of the €20.7m total accepted budget for the VANDAM programme. Disbursement is expected in the coming weeks, pending final administrative approvals. Combined with the €30m recently raised via equity, we expect these non-dilutive grant proceeds to significantly enhance Oryzon's operational flexibility and extend its cash runway into 2027. Near-term catalysts include the anticipated FDA go-ahead for Phase III trials of vafidemstat in BPD, a key value inflection point expected imminently. We will provide updated estimates reflecting the grant following the Q125 results expected this month.

Price	**€2.66**
Market cap	**€205m**
Pro forma net cash/(debt) at 31 December 2024 (including the €30m equity raise and €13.3m grant)	€32.8m
Shares in issue (including 12.8m new shares issued in April 2025)	78.5m
Free float	82.0%
Code	ORY
Primary exchange	MADRID
Secondary exchange	N/A

Share price performance



Business description

Spanish biotech Oryzon Genomics is focused on epigenetics. Iadademstat is being explored for acute leukaemias, small-cell lung cancer and neuroendocrine tumours. Central nervous system (CNS) asset vafidemstat has completed several Phase IIa trials and a Phase IIb trial in borderline personality disorder (preparations for Phase III are underway). It is also currently involved in a Phase IIb trial for schizophrenia.

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