Ryvu Development Plans for 2022-2024
The planned implementation of the Authorized Capital and the use of proceeds

August 19, 2022

The Management Board of Ryvu Therapeutics S.A. ("Ryvu Therapeutics" or "Ryvu") hereby presents to the Shareholders development plans for 2022-2024, aimed at accelerating the execution of our mission to discover and develop drugs that will improve the lives of cancer patients and their families.

Ryvu's key development goals for 2022-2024:

1. **Clinical Development Pipeline:**
    a. **Completing the ongoing Phase I clinical studies** of our fully-owned lead asset RVU120 in:

    (i) acute myeloid leukemia (AML) and high-risk myelodysplastic syndrome (HR-MDS);

    (ii) solid tumors;

    b. **Advancing the clinical development of RVU120 as a monotherapy**, by executing Phase II studies in:

    (i) hematology – with the potential fast-to-market strategy in AML/HR-MDS; (ii) selected solid tumor indications – with the primary focus on triple-negative breast cancer (TNBC);

    c. **Expanding the therapeutic potential of RVU120 by initiating Phase I/II clinical development** in:

    (i) combination regimens in AML/HR-MDS with synergistic drug partners;

    (ii) additional hematology indications (e.g. low-risk myelodysplastic syndrome (LR-MDS) and MDS/MPN overlap syndrome) and solid tumor indications (e.g. metastatic castration-resistant prostate cancer (mCRPC) or sarcomas);

    d. **Supporting the clinical development of the partnered candidate, SEL24 (MEN1703)** by Menarini Group;

2. **Early Pipeline (Discovery and Preclinical Development):**
    a. **Completing preclinical development and advancing into Phase I clinical trials** of one program from the early pipeline;

    b. **Strengthening our Synthetic Lethality Platform to deliver first-in-class preclinical candidates** and further expand our proprietary target discovery platform;

3. **Business:**
    a. **Achieving financial milestones in the existing R&D collaborations**;
    b. **Advancing selected programs by partnering with collaborators with synergistic competencies and resources**, signing at least one new partnering agreement per year.

1. Clinical Development:

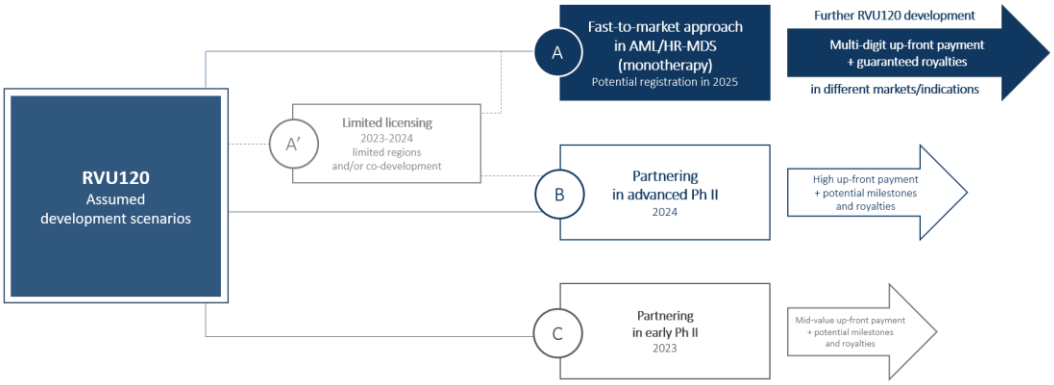
1.1. Completing the ongoing Phase I clinical studies of RVU120 in AML/HR-MDS and solid tumors.

RVU120 is a highly selective first-in-class CDK8/19 inhibitor with broad potential in multiple indications, including hematology and solid tumors. RVU120 is currently being investigated in two ongoing clinical trials: (i) Phase I in patients with AML/HR-MDS, where initial signs of clinical benefit have already been reported, and (ii) Phase I in patients with solid tumors. Ryvu aims to complete both Phase I studies in 1H 2023 with the identification of safe doses, which will then be used in further clinical development in hematology and solid tumors.

1.2. Preparing for a potential fast-to-market pathway as a monotherapy, based on the results of a new Phase II study in AML/HR-MDS.

Following the completion of the Phase I trial, Ryvu will further investigate the clinical activity of RVU120 in a Phase II study in AML/HR-MDS. Ryvu is planning a seamless transition between the clinical phases (benefiting from the existing approved study protocols), with a start of the Phase II trial expected in 1H 2023.
In the preferred scenario, based on the results of the Phase II study, the Company could potentially pursue accelerated approval and commercialize RVU120 as early as 2025. The ultimate regulatory and commercial strategy will depend on Phase I and Phase II clinical data, as well as the opinion of appropriate regulatory agencies.

There are several de-risking scenarios for the future development of RVU120, which may be implemented depending on the progress of clinical studies and funding prioritization. Ryvu could consider partnering RVU120 at various stages of clinical development, on a global or regional basis and/or co-development, to broaden our drug candidate's potential.



1.3. Executing Phase II studies in selected solid tumor indications (with a primary focus on TNBC).

Following completion of the Phase I study, Ryvu will further investigate the clinical activity of RVU120 in a Phase II trial in solid tumors, with the primary focus on triple-negative breast cancer (TNBC). Ryvu is planning a seamless transition between the clinical phases (taking advantage of the existing regulatory approvals), with a start of the Phase II trial expected in 1H 2023.

1.4. Expanding the therapeutic potential of RVU120 by initiating Phase I/II clinical development in:

a) Combination with synergistic drug partners in AML/HR-MDS.

Strong preclinical data have shown synergistic effects of RVU120 in combination with several approved drugs. To fully explore the potential of RVU120, Ryvu plans to initiate a Phase I/II study

of RVU120 in combination with preclinically validated synergistic drugs (e.g. BCL-2 inhibitors, such as venetoclax, or hypomethylating agents, such as azacytidine) in patients with AML/HR-MDS. The study is expected to start recruitment in 1H 2023.

b) Additional hematology indications (LR-MDS, MDS/MPN) and solid tumor indications (e.g. mCRPC or sarcomas).

Based on the existing data, RVU120 may be developed as a single agent or in combination, in patients with LR-MDS and in patients with MDS/MPN overlap syndrome. Ryvu plans to support clinical studies in these two indications in 2023. Depending on the emerging preclinical data, Ryvu may also include additional indications in the solid tumor Phase II study (e.g. mCRPC or sarcomas), as a monotherapy or with novel drug combinations.

1.5. Support clinical development of our partnered candidate, SEL24 (MEN1703) by Menarini.

SEL24 (MEN1703) is the first-in-class PIM/FLT3 dual kinase inhibitor, globally partnered with Menarini. The interim readout from the ongoing Phase II trial in patients with IDH-mutated AML, has confirmed single agent activity of SEL24. Ryvu plans to support Menarini in identifying the most appropriate development path for this drug candidate, with the aim to start a follow-up study in 1H 2023.

2. Early Pipeline (Discovery and Preclinical Development):

2.1. Complete preclinical development and advance into Phase I clinical trials one program from our early pipeline.

Ryvu plans to complete the preclinical development and advance to the clinical development one candidate from its early pipeline. As of the date of this document, the most advanced program from the Synthetic Lethality Platform that could enter clinical development is a synthetic lethal PRMT5 inhibitor, targeting MTAP deficient cancers. Deletion of the metabolic gene MTAP occurs in 10% to 15% of all human tumors and represents a large unmet medical need. The rapid progress of the PRMT5 program over the past year has built the foundation for the possible identification of a preclinical candidate by mid-2023, followed by an IND (Investigational New Drug) filing by mid-2024 and the initiation of Phase I studies in 2H 2024. The most likely first therapeutic indication for the clinical development of the PRMT5 program will be MTAP-deleted non-small-cell lung carcinoma (NSCLC), with further potential for a tumor-agnostic label and a fast-to-market strategy in orphan indications.

2.2. Strengthen our Synthetic Lethality Platform to discover proprietary preclinical candidates and further expand our innovative target discovery platform.

In parallel to advancing our PRMT5 inhibitor program, Ryvu is currently leading multiple initiatives focused on the identification and validation of novel targets for well-defined patient populations. The key criteria for prioritized targets are first-in-class and best-in-class potential. Several targets have already been identified, leading to the ongoing hit identification. The most advanced project – focused on WRN inhibitors, is currently at the hit-to-lead stage. The primary therapeutic areas for our WRN inhibitor program are MSI-high cancers, with colorectal carcinoma as the potential first indication. In addition to ongoing target validation, as well as hit identification and expansion efforts, Ryvu is implementing an innovative platform for the discovery of novel biological targets for oncology drugs - based on the genome-wide knockout screens in cancer cells with a defined

genotype. The planned work includes modeling the impact of the tumor microenvironment and the utilization of primary patient-derived cells during the screening process. By systematically analyzing the frequency of genomic alterations in clinical databases, the platform is being applied to genomic alterations with potentially the greatest unmet medical need and adding novel molecular targets in the area of synthetic lethality to Ryvu's project portfolio. By the end of 2024, Ryvu intends to further expand its platform's capabilities to build a robust portfolio of projects aimed at the identification of first-in-class, differentiated preclinical candidate molecules. The primary therapeutic indications in our strategic focus include subsets of lung, colorectal, breast, ovarian, and kidney cancers, as well as hematology indications.

3. Business:

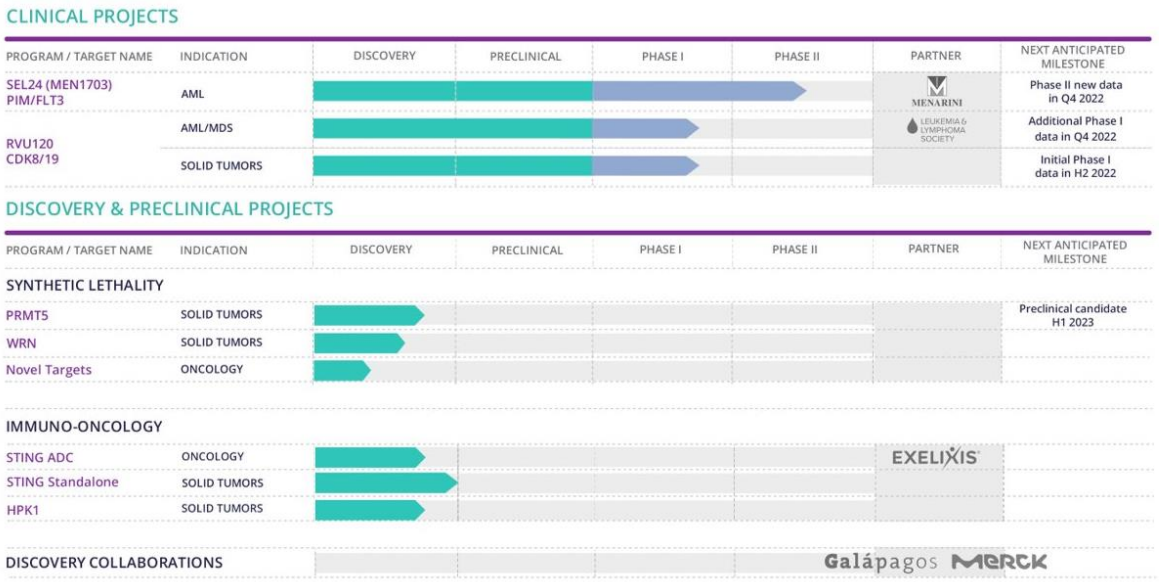
3.1. Achieving financial milestones in existing R&D collaborations.

In July 2022, Ryvu announced a research collaboration with Exelixis to discover and develop antibody-drug conjugates using Ryvu's STING portfolio as an immunomodulatory payload. Ryvu will work with Exelixis on a research program aimed at identifying development candidates. Ryvu has received a USD 3m upfront fee in exchange for certain rights to Ryvu's STING agonist small molecules. Ryvu will also be eligible to receive near-term research milestones, a double-digit milestone on the first development candidate nomination, as well as further milestones and royalties based on development progress and commercialization. Development milestones from other existing R&D collaborations (Menarini, Galapagos) can also be expected, based on research and clinical progress by partners.

3.2. Advancing selected programs by partnering with collaborators with synergistic competencies and resources.

Our business development strategy will focus on R&D collaborations and licenses with partners providing additional expertise in oncology drug development and experience in running clinical studies, especially using cutting-edge diagnostic tools for biomarker-selected patient populations. Potential partners could provide financial resources and expertise to advance Ryvu programs, supplementing funding from grants and capital markets. Ryvu intends to sign at least one new partnering agreement per year, which could include research, development, and commercialization partnerships for immune-oncology (IO) programs (STING standalone, HPK1), synthetic lethality assets (PRMT5, WRN, Novel Targets) or RVU120. Following the generation of additional efficacy data for RVU120, the Company could partner the program with partners providing synergistic development and commercialization capabilities. The Company could consider a variety of partnership structures to maximize the value, including global or regional co-development/co-commercialization or out-licensing.

Current Ryvu pipeline:



Budget and financing in 2H 2022-2024

In the current total budget for the 2H 2022-2024 period, the Company anticipates spending approximately PLN 535m (USD 115m), out of which:

- approximately PLN 297m (USD 64m) will be dedicated to (i) broad clinical development of RVU120 in hematology and solid tumors, as well as (ii) initiation of Phase I study for one new candidate from the early pipeline;
- approximately PLN 174m (USD 37m) is planned for (i) execution of preclinical development for at least one candidate from the Ryvu pipeline and (ii) further strengthening of the Synthetic Lethality Platform and expansion of proprietary target discovery activities;
- approximately PLN 64m (USD 14m) is planned to cover G&A costs.

Although the additional cash buffer is not recognized as a budget item, the Company includes an additional PLN 50m (USD 11m) to the financial plan, to secure the cash position (proportional to the current cash balance) at the end of the forecasted period.

The Company's Management Board assumes that the above investment expenditures will be financed by its: (i) existing cash (PLN 44.6m / USD 9.6m, as of June 30, 2022), (ii) committed partnering milestone payments (including Exelixis licensing up-front payment; contract signed on July 7, 2022) and currently secured grants (PLN 49.3 / USD 10.6m), (iii) assumed future grants (PLN 30.0m / USD 6.5m), (iv) venture debt from the European Investment Bank (PLN 104.3m / EUR 22.0m), as well as (v) funds raised in the form of new equity to be issued (up to 32% of the total number of shares in case of full execution, i.e. up to 8,465,615 of shares). By the end of 2024, the Management Board is targeting to raise up to approximately PLN 356.5m / USD 76.9m from such a share issue, which can potentially be downsized by the inflows from new partnership agreements or collaborations (as described in Ryvu's key development goals) as well as additional grant funding. The Management Board will be authorized to issue up to 8 465 615 shares, however, if the obtained share issue price allows the Company to secure the planned funds without the need to issue the maximum number of shares within the authorized capital, the Management Board may issue a lower number of shares.

Budget assumptions (H2 2022 - 2024)	***Costs*** *(mPLN)*	***Committed grants and milestones[1]*** *(mPLN)*	***New Grants*** *(mPLN)*	***Cash[2]*** *(mPLN)*	***Debt*** *(mPLN)*	***Other sources[3]*** *(mPLN)*
Clinical Development	**297.4**	**21.7**	**15.0**	**22.8**	**78.2**	**159.7**
Early Pipeline *(Discovery & Preclinical Development)*	**173.6**	**27.7**	**15.0**	**15.6**	**26.1**	**89.2**
G&A	**63.8**	**0.0**	**0.0**	**6.2**	**0.0**	**57.5**
TOTAL	**534.7**	**49.3**	**30.0**	**44.6**	**104.3**	**306.5[4]**

(1) Exelixis licensing up-front payment of PLN 14.0m / USD 3.0m included;
(2) as of June 30, 2022;
(3) equity (authorized capital), potential milestones from existing collaborations, new partnering deals, additional grant funding, other;
(4) the amount will be increased by additional PLN 50.0m (USD 11.0m) cash buffer for the end of the forecasted period.

Authorized Capital (up to 8,465,615 shares) intended use

The approval of the Authorized Capital resolution will provide the Management Board with the flexibility to optimize (e.g. with respect to timing, amount of the capital vs. dilution) financing of the development plans in the period of 2H 2022-2024.

Pending approval from Ryvu's Shareholders, the Company's Management Board declares to adapt and optimize the contemplated issue, based on the near-term budget needs and market conditions, including intrinsic and macro-economic factors affecting the Company's valuation. Any potential additional income from various sources (such as possible milestones from existing collaborations, new partnering deals or additional grant funding), would translate directly into the forecasted cash-flow, potentially reducing the estimated equity capital needs.

As of the date of this document, the Management Board assumes the approved Authorized Capital to be executed in two tranches, with the first share issue by the end of 1Q 2023, followed by the potential subsequent one. The above-mentioned model is aimed at supporting financing flexibility and strengthening Company's business position. In parallel, the Company will seek to obtain additional financing from various sources to reduce Ryvu's equity capital needs.

Summary

In the timeframe of 2022-2024, Ryvu aims to significantly accelerate the execution of its mission. The presented development plans are focused on maximizing the value of the Company for its Shareholders (broad development of RVU120, focus on synthetic lethality and acceleration in the early pipeline, as well as at least one new partnering deal per year). The Company is securing capital for the pipeline development from various sources, aiming to reduce Shareholders' risk and to minimize share dilution. At the same time, Ryvu has developed several alternative scenarios to de-risk portfolio investments, for example in case of broad development for RVU120.

Ryvu's Management Board believes the financial plan presented above is conservative with respect to revenues. Based on the current Company's plans, the Management Board expects that current cash, together with the available and new grant funding, committed partnering milestones, and the net proceeds from the capital increase(s), will be sufficient to fund Company's operating expenses and capital expenditure requirements until December 2024. At the same time, Ryvu intends to make all efforts to obtain financing from additional sources to reduce its equity capital needs.