Q1 2021 REPORT

Ryvu Therapeutics S.A.

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1. SELECTED FINANCIAL DATA FOR Q1 YTD 2021 AND MANAGEMENT BOARD COMMENTS TO THE FINACIAL RESULTS

1.1. Results for the reporting period

Financial Results Obtained in the Reporting Period

Financial Statements of Ryvu Therapeutics S.A. (‘”Company”, “Issuer”, “Ryvu”) prepared for the period from January 1, 2021 to March 31, 2021 are prepared in accordance with the International Financial Reporting Standards.

Selected income statement data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand		Data in EUR thousand	
Item	**From 01.01.2021 to 31.03.2021**	From 01.01.2020 to 31.03.2020	**From 01.01.2021 to 31.03.2021**	From 01.01.2020 to 31.03.2020
Revenues from sales	**432**	250	**94**	57
Revenues from subsidies	**6,121**	5,741	**1,339**	1,306
Revenues from R&D projects	**-**	7,524	**-**	1,711
Other operating revenues	**93**	98	**20**	22
Revenues on operating activities	**6,646**	13,613	**1,454**	3,096
Operating expenses	**-22,301**	-18,580	**-4,878**	-4,226
Depreciation	**-2,889**	-2,430	**-632**	-553
Profit/loss on operating activities (EBIT)	**-15,655**	-4,967	**-3,424**	-1,130
Profit/loss before income tax	**-13,224**	-4,220	**-2,892**	-960
Net profit/loss	**-13,563**	-4,307	**-2,966**	-980
EBITDA	**-12,766**	-2,537	**-2,792**	-577
Net cash flows from operating activities	**-11,244**	-16,824	**-2,459**	-3,827
Net cash flows from investing activities	**- 2,038**	-3,586	**-446**	-816
Net cash flows from financing activities	**-733**	-719	**-160**	-164
Total net cash flow	**-14,015**	-21,129	**-3,065**	-4,806
Number of shares (weighted average)	**18,355,474**	15,971,229	**18,355,474**	15,971,229
Profit (loss) per share (in PLN)	**-0.74**	-0.27	**-0.16**	-0.06
Diluted profit (loss) per share (in PLN)	**-0.74**	-0.27	**-0.16**	-0.06
Book value per share (in PLN)	**11.45**	7.28	**2.46**	1.60
Diluted book value per share (in PLN)	**11.45**	7.28	**2.46**	1.60
Declared or paid dividend per share (in PLN)	**-**	-	-	-

Selected balance sheet data are as follows:

Ryvu Therapeutics S.A.	Data in PLN thousand		Data in EUR thousand	
Item	**31.03.2021**	31.12.2020	**31.03.2021**	31.12.2020
Total assets	**282,151**	295,640	**60,544**	64,063
Short-term receivables	**6,751**	7,948	**1,449**	1,722
Cash and cash equivalents	**122,204**	136,218	**26,222**	29,518
Other financial assets	**24,965**	24,969	**5,357**	5,411
Total liabilities	**71,993**	71,920	**15,448**	15,585
Long-term liabilities	**36,939**	38,106	**7,926**	8,257
Short-term liabilities	**35,054**	33,813	**7,522**	7,327
Total equity	**210,157**	223,721	**45,095**	48,479
Share capital	**7,342**	7,342	**1,575**	1,591

Selected financial data presented in the Quarterly report were converted to Euro as follows:

1. Items relating to the profit and loss statement and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
    - for the period from 01/01/2021 – 31/03/2021: PLN 4.5721;
    - for the period from 01/01/2020 – 31/03/2020: PLN 4.3963;
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:
    - as of 31 March 2021: PLN 4.6603;
    - as of 31 December 2020: PLN 4.6148.

1.2. Management Board comments on the financial results

Ryvu Therapeutics S.A. has only one segment, i.e. innovative segment.

In the first quarter of 2021, Ryvu Therapeutics S.A. recognized total operating revenue of PLN 6,646 thousand, which constitutes an decrease of 51% compared to the corresponding period in 2020, when total operating revenue amounted to PLN 13,613 thousand. This mainly results from the decrease in revenues from R&D projects (decrease of PLN 7,524 thousand), partially compensated with the slight increase in revenues from subsidies (increase of PLN 380 thousand) comparing to the corresponding period in 2020.

The decrease in revenues from R&D projects results mainly from the fact that in current period Ryvu Therapeutics S.A. did not commercialize any of its projects whereas in the first quarter of 2020 the Phase I first-in-human clinical study of SEL24 / MEN1703 - oral dual PIM / FLT3 kinase inhibitor in patients with acute myeloid leukemia was finished. Accomplishment of Phase I study, in accordance with the terms of the agreement with Berlin-Chemie (the Menarini group), was a milestone for which

Ryvu Therapeutics S.A. who received a payment and recognized the revenue in the amount of EUR 1,750 thousand (PLN 7,524 thousand).

In the first three months of 2021, Ryvu Therapeutics S.A. reported a net loss as well as the loss on the operating level. The above is the result of the implementation of the new Company's strategy of Ryvu Therapeutics S.A. published on June 15, 2020 for the years 2020-2022, which develops and revises the assumptions of the strategy adopted by the Company for 2017-2021, published in the current report No. 27/2017 of August 2, 2017 (before the division of the Issuer). According to the Strategy, the Company focuses currently on increasing the value of the ongoing projects, that will be commercialized at a later stage of development.

Company's net loss for period ended March 31, 2021, amounted to PLN 13,563 thousand in comparison to the net loss of PLN 4,307 thousand in the corresponding period of 2020. The bigger loss in 2021 is related to the abovementioned lack of commercialization-related revenues partially compensated by the revaluation (positive exchange rate impact) of shares in NodThera Ltd. (described below).

Valuation of shares in NodThera Ltd.

On June 3, 2020, the Management Board of the Company received information that NodThera Ltd. obtained financing in connection with the issue of new series B shares with a total value of GBP 44.5 million, which will be acquired by prestigious global biotechnology funds, the so-called blue chip investors, including new investors: Novo Holdings A / S (investment part of the pharmaceutical concern Novo Nordisk), Cowen Healthcare Investments and Sanofi Ventures (fund of the pharmaceutical concern Sanofi), as well as its current shareholders 5AM Ventures, F-Prime Capital Partners, Sofinnova Partners and Epidarex Capital. One of the shareholders in Epidarex Capital is Eli Lilly, a global pharmaceutical company that is also a direct shareholder of NodThera. The Series B Shares were acquired at an issue price of GBP 2.9702 per share. In the opinion of the Management Board, the above issue of shares confirms the valuation as at the balance sheet date adopted at the price of 1 share for GBP 2.9702 / share. Due to the appreciation of GBP in relation to PLN the carrying amount of the shares of Ryvu in NodThera Ltd. increased from PLN 29,118 thousand up to the amount of PLN 31,020 thousand.

Valuation of shares in NodThera Ltd. according to fair value:

share issue price (in GBP)	2.9702
average NBP exchange rate from March 31, 2021	5.4679
share issue price (in PLN)	16,24
the number of the Company's shares in NodThera Ltd.	1,910,000
value of shares in the balance sheet as at March 31, 2021	31,019,845
value of shares in the balance sheet as at December 31, 2020	29,118,228
change due to currency exchange rates movements - impact on gross result	1,901,617
Deferred tax	361,307
impact on the net result	1,540,310

1.3. The Company's assets and the structure of assets, liabilities and equity

As of March 31, 2021, the value of the Company's assets was PLN 282,151 thousand and decreased by PLN 13,489 thousand compared to the end of 2020 (PLN 295,640 thousand), mainly due to the expenditures on R&D projects. At the end of March 2021, the highest value of current assets is the cash which amounted to PLN 122,204 thousand (at the end of 2020 it was PLN 136,218 thousand) and other financial assets in the value of PLN 24,965 thousand (at the end of 2020 it was PLN 24,969 thousand). The decrease in cash and other financial assets results from the abovementioned spending incurred on research projects and continuation of equipping the Research and Development Centre for Innovative Medicines (named 'CBR'). Fixed assets are mainly CBR and laboratory equipment, valuation of NodThera of PLN 31,020 thousand and deferred tax assets of PLN 476 thousand. The value of non-current assets increased in comparison to December 31, 2020, by PLN 1,854 thousand. The increase consists mainly of the abovementioned expenditures on equipping of CBR.

The main item in the Ryvu Therapeutics S.A.'s equity and liabilities is equity, which amounted to PLN 210,157 thousand as of March 31, 2021, and decreased by PLN 13,564 thousand compared to 31 December 2020. The decrease in equity is mainly a result of the net loss recognized for the period. The second largest source of assets' funding is long-term liabilities which amounted to PLN 36,939 thousand at the end of March 2021. Long-term liabilities mainly related to deferred income related mainly to the infrastructure subsidy for CBR.

The assets structure demonstrates the Company's high financial liquidity, which is confirmed by the following ratios:

	31.03.2021	31.12.2020
Current ratio **current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)**	6.52	8.95
Quick ratio **(current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)**	6.45	8.86

Cash surpluses, not used in the operating activities, are deposited in the low risk financial instruments like short term bank deposits, Pekao Leasing S.A bonds.

1.4. Current and anticipated financial standing and evaluation of the management of financial resources

The Company's financial position as of the report date is good. As of March 31, 2021, the value of the Company's cash amounted to PLN 147,169 thousand (PLN 122.204 thousand in cash at the banks and PLN 24.965 thousand in bonds), and as of May 5, 2021, it was PLN 129,282 thousand (PLN 99,320 thousand in cash at the banks and PLN 29.962 thousand in bonds). The decrease in cash from the end of March to May is mainly due to the operating costs incurred and payments of the last invoices for the construction of the CBR as well as payments related to R&D equipment at CBR.

The Company meets its obligations timely and maintains sustainable cash levels ensuring its financial liquidity. Cash inflow from the previous share issues, funds obtained from subsidies from EU funds

supporting R&D projects and cash generated from the commercialization of projects allow the Company to execute its planned investments, in particular, the development of the ongoing and new innovative projects and expansion of laboratory infrastructure. Future Company's revenue depends strongly on the ability to commercialize the research projects.

2. SIGNIFICANT EVENTS IN Q1 2021

The new Clinical Trial Application for the conduct of a Phase I/II study of RVU120 in patients with solid tumors submitted by Ryvu Therapeutics S.A.

In January 2021 Issuer submitted a new Clinical Trial Application (CTA), seeking approval to commence a Phase I/II trial, investigating the safety and efficacy of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumors. The CTA has been submitted to the Polish Office for Registration of Medicinal Products, Medical Devices and Biocidal Products and to the study Central Ethics Committee.

Expansion of Phase I study of RVU120 in patients with Acute Myeloid Leukemia or High-Risk Myelodysplastic Syndrome to Poland

In January 2021 Issuer's Clinical Trial Application (CTA) to commence the First In Human (FIH), Phase I trial investigating RVU120, a selective CDK8/CDK19 inhibitor, in patients with Acute Myeloid Leukemia (AML) or High-Risk Myelodysplastic Syndrome (HRMDS) has been fully approved by the Polish Office for Registration of Medicinal Products, Medical Devices and Biocidal Products, and the respective Central Ethics Committee. Following these approvals, the Company can expand the clinical trial already ongoing in the United States also in Poland.

Ryvu Therapeutics project regarding Phase I/II clinical study of RVU120 in solid tumors recommended for financing by NCBiR

On January 18, 2021 Issuer's Project titled "Clinical development of an innovative drug candidate in solid tumors" ("Project") has been approved for financing by the National Center for Research and Development (NCBiR) within the Smart Growth Operational Program 2014-2020, measure 1.1.1. " Fast Track".

Conclusion of an agreement concerning operational execution of Phase I clinical trial of RVU120 (SEL120) in solid tumors

On March 8, 2021, Issuer concluded an agreement with Covance Inc. based in New Jersey, USA ("Covance"), to conduct a Phase I (dose escalation) part of a Phase I / II clinical study – aimed at determining the safety and efficacy profile of RVU120 (SEL120) in patients with relapsed / refractory metastatic or advanced solid tumors.

Covance Inc., is a leading global drug development service company with 25-years of experience in running clinical trials. The company has a long track record of global clinical experience in executing Oncology trials, with solid tumors being amongst the top indications in terms of Covance's expertise. In the past five years, Covance has run over 1 000 clinical studies in Oncology, with Phase I studies being the most often executed ones.

Covance will be responsible for operational execution of Phase I clinical study (dose escalation). The estimated cost of the Agreement is EUR 2,223,529 (PLN 10,206,665 converted at the average exchange rate of the National Bank of Poland of March 8, 2021, EUR 1 = PLN 4.5903) and will be co-financed by the European Regional Development Fund and the Government of Poland as part of the

project titled "Clinical development of an innovative drug candidate in solid tumors" within the Smart Growth Operational Program 2014-2020, measure 1.1.1. "Fast Track". The value of the contract may change in the event of extending the scope of the order.

Ryvu Therapeutics to present recent data from multiple oncology programs at AACR 2021 Virtual Annual Meeting

On March, 11 2021 Issuer announced that during the American Association of Cancer Research (AACR) Virtual Annual Meeting 2021, April 10-15 and May 17-21 Company will present data from multiple oncology programs: RVU120, a CDK8/CDK19 inhibitor program, as well as data from small-molecule STING agonists and HPK1 inhibitors. Details of the e-poster presentations are as follows:

- Title: RVU120, a CDK8/CDK19 inhibitor, possesses strong multilineage differentiation potential in AML Permanent
- Title: New generation of STING agonists - development and characterization of a novel series of systemic immunomodulators with improved potency Permanent
- Title: Development and characterization of small molecule HPK1 inhibitors Permanent

Conclusion of the grant agreement with the National Center for Research and Development

On March 17, 2021 Company obtained information about the conclusion of the grant agreement with the National Center for Research and Development (NCBiR) for the project titled "Clinical development of an innovative drug candidate in solid tumors" ("Project") within the Smart Growth Operational Program 2014-2020, measure 1.1.1. "Fast Track".

The goal of the Project is implementation into Ryvu Therapeutics S.A. business a new drug candidate – inhibitor of CDK8/19 kinases, evaluated in I/II clinical phase (until stage of dose expansion). It should overcome the limitations of current treatment options benefitting patients with most aggressive solid tumors who have exhausted therapeutic possibilities.

- Project net value: PLN 42 696 464;
- Financing granted: PLN 18 939 762.79;
- Project timeline: September 2020 - December 2023.

2.1. Post balance sheet event

Notification from person discharging managerial responsibilities in the Company – Article 19 of MAR

On April 8, Issuer informed that the Company received a notification prepared in accordance with Article 19.1 of MAR (sales of shares) from Mr. Piotr Romanowski – President of Company's Supervisory Board as from the person discharging managerial responsibilities in the Company.

Partial Clinical Hold of Phase Ib Clinical Trial of RVU120 (SEL120) by the FDA in Acute Myeloid Leukemia and Myelodysplastic Syndrome

The Company announced on April, 8 2021 that the U.S. Food and Drug Administration, FDA, has placed a partial clinical hold on the first in human phase Ib, dose escalation clinical trial of RVU120 (also known as SEL120) in patients with relapsed/refractory (R/R) AML and high-risk MDS, being conducted in the United States. Patients who are currently taking RVU120 may continue treatment in the study. No new patients may be enrolled in the study until the partial clinical hold is lifted by the FDA.

Ryvu currently works diligently with the agency to address the comments and request, in order to resolve the partial clinical hold.

Declaration of establishing a non-diluting incentive program in the Company for years 2021-2024

On April 20, 2021 the Company announced that it had received a letter of intent from Mr. Paweł Przewięźlikowski - the main shareholder and President of the Management Board of the Company regarding declaration of donation of part of the shares held by the Shareholder for the purpose of establishing an incentive program for employees and associates of the Company ("Program").

The Program will include a total number of 1.247.720 ordinary shares of the Company ("Shares") representing 25% of the Company's shares held by the Shareholder. The program will be implemented by granting the Eligible Persons (as defined below) the right to acquire Shares at a preferential price.

Every person who has an employment or other professional relationship with the Company will be entitled to participate in the Program. The list of Program participants will be prepared on the basis of the Shareholder's recommendation and approved by the Supervisory Board in relation to the Members of the Management Board of the Company and by the Management Board of the Company in relation to other persons ("Eligible Persons"). Participation in the program will be voluntary.

The Shares will be donated to the Company by the Shareholder free of charge, and the Eligible Persons will be granted a right to acquire Shares at a preferential price ensuring the coverage of the Program costs incurred by the Company (such as: legal advice, brokerage fees, bank fees and others), but not more than 1 PLN per Share. The implementation of the Program will not affect the balance of the Company's equity.

The Eligible Persons will be obliged to remain in an employment or other professional relationship with the Company and not to dispose the Shares granted under the Program, within a period not less than 12 months and not longer than 36 months from the date of purchase of the Shares, unless they will be relieved from that obligation, which may happen on an exceptional basis.

2.2. Unusual events occurring in the reporting period (Covid-19)

COVID-19

Covid-19 pandemic, which began in the first quarter of 2020, continued during the whole reported period. Because of that, already in 2020 the Issuer implemented, and during the reported period still followed all of the recommendations given by the Chief Sanitary Inspectorate and other government institutions in connection with the epidemiological threat, including the implementation of remote work and ensuring safe working conditions for stationary employees. Moreover, most business trips have been suspended. The Issuer used remote communication in its business contacts. Furthermore, the Issuer appointed a working team consisting of the representatives of various organizational units, whose task was to respond to the situation on an ongoing basis and mitigate any adverse effects of the spread of the epidemic on the Issuer. The Company also developed its internal policy for preventing the spread of the coronavirus and taking actions aimed at ensuring appropriate health and safety conditions at work, in particular Company’s employees were routinely tested by a third party provided using antigen tests to detect asymptomatic infections. Internal policies are constantly updated and adapted to the latest guidelines and changing conditions.

During previous reporting period, the pandemic affected the progress of the Issuer's fully owned clinical trial - the CLI120-001 study, and the impact of pandemic, has also been continued in Q1 2021, in terms of delays caused by third party vendors in delivering laboratory kits and patient samples to the required destinations, as well as that the investigational sites still do not allow in person site monitoring. Due to this fact the First In Human (FIH) dose escalation cancer clinical trials, got impacted generally and globally. This negative impact however, seems to have been stronger in the investigational sites located in the United States. Due to the onset of Covid19 pandemic all RVU120 clinical sites have introduced additional safety measures and risk management processes which have strongly impacted the possibilities for patients to participate in clinical studies. This applies also to relapsed, refractory AML patients who are frequently immunocompromised and very ill. Also, many patients themselves decided to limit their contacts with various healthcare facilities to minimize the possibility of Covid-19 exposure. In effect enrolment at some sites has been temporarily suspended for over 4 months, and in other sites we observed a visible slowed-down. As a consequence, Ryvu has decided to move the anticipated timelines for the first results of the study from Dec 2020 to H1 2021. An additional new pandemic induced risk to cancer clinical trial enrolments is the start-up of COVID19 vaccination campaign, which might affect eligibility of the candidate patient for such trials, close to vaccination.

Due to the continuing pandemic, the Issuer is not able to predict further delays in the ongoing clinical trials as at the date of publication of this report, but has taken steps to minimize the risk of their negative impact on the Company's operations. In the original plan of the study Ryvu intended to open the enrolment in the dose escalation part at three additional sites in the US (nine sites in total). Because of the pandemic situation in the US, Ryvu management has decided to start the European arm of the study earlier than originally was planned, to open additional sites in Poland and other European countries. The first in Europe Clinical Trial Application (CTA) was submitted on August 11, 2020. At the beginning of January 2021 Ryvu Polish Office for Registration of Medicinal Products, Medical Devices and Biocidal Products, and the respective Central Ethics Committee approved Ryvu's CTA to commence RVU120 clinical trial in AML and HRMDS, in selected clinical centers in Poland.

The Issuer's research and development laboratories worked in Q1 2021 at decreased capacity. The decrease in their capacity was associated with employee absenteeism due to quarantine, the fact that some foreigners could not enter Poland and the fact that some employees had to stay home with their children. A significant proportion of the Issuer's office staff worked remotely, which could also have had an adverse effect on the speed of carrying out the project. The research and development work was additionally slowed down by the procedures implemented to prevent infections, e.g. dividing teams into smaller ones, limiting personal contact, decontamination of laboratories, and shift work. The Issuer also identifies foreign exchange risk. 90% of the Issuer's cash is kept in PLN. The grants obtained are also denominated in PLN, whereas the costs of clinical trials and external research and development services are mostly denominated in foreign currencies. This risk is partly mitigated by guaranteed and expected revenues from the commercialization of projects, which are denominated in foreign currencies.

The Issuer also identified risks associated with delays in administrative processes relating to granting and settling grants or VAT reimbursement and regulatory processes concerning clinical trials.

The Management Board of the Company analyses the situation related to the spread of the pandemic on an ongoing basis and implements new solutions to limit it on an ongoing basis, including,

in particular, increased sanitary regime, disinfection of laboratories and the entire facility of the Research and Development Center, by using masks, temperature measurements and voluntary testing of the employees for Covid-19. Additionally, in connection with the launch of the national vaccination program against COVID-19, Ryvu is supporting employees in taking part in abovementioned program.

The Company's Management Board is analyzing the Issuer's situation on an ongoing basis. New circumstances, if any, having a significant effect on the Issuer's financial results and business position, will be communicated promptly in the individual current reports.

3. MANAGEMENT BOARD INFORMATION ON THE ACTIVITIES

Ryvu Therapeutics is advancing a broad pipeline addressing emerging targets in oncology.

Our pipeline includes candidates with differentiated therapeutic mechanisms, including programs directed at kinase, synthetic lethality, immuno-oncology and immunometabolism pathways

SEL24/MEN1703

SEL24/MEN1703 is a selective, small molecule, dual inhibitor of PIM and FLT3 kinases, two enzymes that are strongly implicated in malignant transformation of hematopoietic cells. The compound has been discovered by Ryvu and is currently in development in collaboration with Menarini Group as a therapeutic option for cancers including acute myeloid leukemia (AML). The licensing contract with Menarini was executed in March 2017 and currently Menarini is the sole sponsor of the ongoing phase I/II clinical study. Details of this study can be found at ClinicalTrials.gov under the identifier NCT03008187 (https://clinicaltrials.gov/ct2/show/NCT03008187).

SEL24/MEN1703 has completed Phase I dose escalation study in AML. The results were presented at the 25th Annual Meeting of the European Hematology Association (EHA) 2020. Throughout the dose escalation part, SEL24/MEN1703 showed an acceptable safety profile up to the recommended dose established at 125 mg/day. Initial evidence of single agent efficacy was observed with 1 CR and 1 CRi in elderly patients who had exhausted standard therapeutic options.

On December 1st, 2020 Ryvu announced that the poster entitled “SEL24/MEN1703 provides PIM/FLT3 Downstream Pathway Inhibition in Acute Myeloid Leukemia (AML) Blast Cells: Results of the Pharmacodynamic (PD) Assay in the Dose Escalation Part of First-in-Human DIAMOND Trial” would be presented by Menarini at the 62nd American Society of Hematology (ASH) Annual Meeting and Exposition, which took place virtually on December 5-8. The poster includes positive results of the pharmacodynamic assay demonstrating target engagement in the dose escalation part of the DIAMOND-01 trial.

The Cohort Expansion study in relapsed/refractory AML patients has been initiated in the United States and Europe (including Poland, where two sites are planned to be activated). The aim of Ph II study is to further investigate the single agent activity and expanding safety profile of SEL24/MEN1703. Following Menarini’s communication on 16th September 2020, Ryvu reported that the cohort expansion has started in USA with the first patient being treated as of July 21, 2020. In Europe the first patient was dosed on 16th September 2020. For the ongoing Phase II study Menarini has increased the number of involved clinical sites to eighteen (ten in the US and eight European sites in Italy, Spain and Poland). The anticipated date for the ongoing study completion is 2H 2021.

Ryvu receives information from Menarini on the study progress during periodic technical and joint steering committee meetings. Ryvu has also been assisting directly in translational research on the program funded by Menarini.

SEL120 (RVU120)

AML/HR-MDS

RVU120 (also known as SEL120) is a highly selective, orally administered small molecule, dual inhibitor of CDK8/CDK19 kinases which are key targets involved in transcription modulation in multiple cancer types. Preclinical studies have indicated a crucial role for CDK8 (cyclin dependent kinase 8) in the regulation of oncogenic gene expression which is important in the disease biology of a number of malignancies. Inhibition of CDK8 results in enhanced direct cytotoxicity towards cancer cells over healthy cells, and additionally reverses the faulty cell differentiation in malignant cells. By targeting the population of leukemic stem cells in Acute Myeloid Leukemia (AML), CDK8 inhibition offers the potential to improve upon efficacy and safety of the existing marketed treatments. RVU120 activity has also been explored in preclinical studies of a number of other hematological malignancies, such as lymphomas, and solid tumors (e.g. breast cancer or colorectal cancer), either as a single agent or in combination with currently approved anticancer treatments including chemotherapy, immunotherapy or targeted therapeutics.

The primary aim of the CLI120-001 study, is to evaluate the safety and tolerability of RVU120 as well as establish the recommended dose for phase 2 (RP2D). Secondary endpoints include measurements of pharmacokinetic (PK) properties and an assessment of signs of clinical activity. Response to RVU120 will be evaluated by individual response criteria per each disease predefined in the study protocol. In addition, the exploratory objective of the study investigates the relevant biomarkers of target engagement and response to treatment with RVU120, such as STAT5 phosphorylation and identification of molecular markers who might point to a better response, in patient samples.

The first patient in the first in human (FIH) Phase 1b clinical trial of RVU120 in adult patients with AML or high-risk myelodysplastic syndrome (HR-MDS) CLI120-001, who have relapsed or are refractory to the available standard therapies, was dosed on 4th September 2019, and the study was enrolling new patients in USA till 8th April 2021, when the Food and Drug Administration (FDA), put the study under a partial clinical hold, triggered by a SUSAR, Worsening Pancreatitis G5, reported by Ryvu, as possibly/probably related to RVU120. The FDA has permitted the ongoing patients in the study who are getting treated with doses lower than 110 mg, to continue the treatment with RVU120. At this time, Ryvu is preparing response to the request of the FDA for additional information, expected to be submitted in May 2021. The CLI120-001 study therefore is open, but not enrolling until further notice. While the Agency hold does not include the study Polish sites, Ryvu has decided to await activation of the Polish sites as well. Based on the totality of the data for RVU120, Ryvu believes that it continues to be a promising treatment option for cancer patients, and plans to work closely with the FDA to resolve the partial clinical hold with the objective of resuming enrollment in the study. The company remains on track to present detailed interim safety and efficacy data at upcoming scientific conferences.

The CLI120-001 study is registered at ClinicalTrials.gov under the identifier NCT04021368 (https://clinicaltrials.gov/ct2/show/NCT04021368).The first annual safety report of RVU120 compound in clinical development was submitted to the United States Food and Drug Administration (FDA) FDA, on May 20 2020.

Ryvu also continues translational research studies supporting targeted approach in solid tumors and other hemato-oncology indications which are planned as part of a novel expanded clinical strategy which is further mentioned at this report.

Since the partial hold on SEL120 which took place on April 8, 2021 as mentioned above, during Q1 2021 due to the onset of Covid-19 pandemic, all RVU120 clinical sites have introduced additional safety measures and risk management processes which in general have strongly impacted the possibilities for patients to participate in clinical studies. This includes also R/R AML patients who are frequently immunocompromised. Also, many patients themselves decided to limit their contacts with various healthcare facilities to minimize the possibility of Covid-19 exposure. In effect enrollment at some sites were temporarily suspended and in other sites visible slowed-down. Ryvu has taken actions as part of Risk Management for COVID specific risk on clinical trial.

Solid tumors

Based on the scientific rationale and preclinical positive data of anti-tumor efficacy of RVU120 in multiple solid tumor types, Ryvu submitted a CTA for seeking approval to commence a new phase I/II study in Solid Tumors, to the Polish Office for Registration of Medicinal Products, Medical Devices and Biocidal Products and to the study Central Ethics Committee on 30 Dec 2020, and the full approval can be expected in H1 2021. The aim of this new clinical trial of RVU120, is to investigate the safety and efficacy of RVU120 in patients with relapsed/refractory metastatic or advanced solid tumours. Following the approval of the CTA the Company will be able to activate the selected clinical sites in Poland and start enrolling patients.

This solid tumor study is designed in 2 parts. Part 1 serves as the phase 1 part of the study, the dose escalation part, and will enroll adult patients with solid malignancies who have failed the available standard therapies. The primary objective of the phase I part is to determine safety, tolerability and a recommended Phase 2 dose (RP2D). The secondary objectives include determination of the pharmacokinetic (PK), pharmacodynamic (PD) and preliminary anti-tumor activity of RVU120 as a single agent. Phase 1 part will enroll to about 24 patients, evaluable for determination of dose limiting toxicities (DLT). Part 2, serves as the phase 2 part with both safety and efficacy expansion. The phase II part of the study, uses an adoptive, Simon 2-stage design and will enroll patients with R/R specific tumor types, either as single agent or in combination with standard anticancer medicinal agents, in 2 or 4 groups. The enrollment into these phase 2 separate study groups, will be done simultaneously, therefore completion of one arm, would not affect completion of the other arms. Each study group is planned to enroll up to 24 patients. Currently, one of this group of patient population is disclosed as R/R metastatic or advanced triple negative breast cancer (TNBC). Additional translational and biomarker studies are ongoing to confirm which additional target patient population would be selected.

Preclinical and discovery stage projects

Immuno-oncology projects

The main focus of projects in IO space is on discovery and development of innovative immunotherapeutics based on solutions that overcome the limitations of current therapies. Ryvu approach offers a differentiated, personalized treatment options for patients with aggressive, refractory tumors.

Currently, the Company conducts research on two projects: immunoactivation with STING agonists, and HPK1 inhibitors, which have the dual potential of both activating the immune response and protecting cells of the immune system against immunosuppression.

The most advanced project within immune-oncology portfolio focuses on development of small-molecule agonists of Stimulator of Interferon Genes, known as STING. The protein acts as an intracellular sensor of nucleic acids and has been identified to play a pivotal role in activating the immune response to pathogen-derived or self-DNA. Activation of the STING signaling pathway leads to production of type I interferons, mobilizing immune system and promoting cancer neoantigen presentation by dendritic cells which in turn enhances antitumor T cell response.

The proprietary compounds developed by Ryvu are potent STING activators with confirmed in vitro cellular activity, which translates to in vivo antitumor efficacy in mouse syngeneic tumor models. Importantly advanced stage of the project allowed to identify a set of agonists with improved affinity to all tested human isoforms of the STING protein, which may translate into good efficacy observed in a wider range of patients in the clinical setting.

In Q1 2021 the main focus was put on advanced in vitro and in vivo profiling of a shortlist of most promising compounds in order facilitate final selection of the preclinical candidate molecule as well as to prepare an optimal administration methodology for toxicology studies. As a result, a single front-runner candidate compound has been selected with good overall safety profile and differentiated from known clinical competitors. Simultaneously, carried work allowed to advance development of the compound manufacturing process for selected structure.

Currently performed studies are focused on completing advanced profiling of the selected compound as well as providing a deeper understanding of the PK/PD relationship to guide the design of toxicology studies. Additionally, formulation studies and solid form evaluation are being carried out on the material prepared in an optimized compound manufacturing process.

The second project carried out by the Company in the area of immuno-oncology aims to develop HPK1 (MAP4K1) kinase inhibitors, one of the proteins involved in the signaling cascade triggered by TCR activation. The inhibition of HPK1 kinase activity makes it possible to utilize the potential of the patient's own immune system to selectively recognize and attack cancer cells. HPK1 is a negative regulator of lymphocyte activity. Thus, inhibition of its activity will increase T cell response resulting in a pronounced antitumor immunity. Nanomolar HPK1 inhibitors developed by the Company are one of the most potent inhibitors of that type disclosed publicly. In Q1 2021 optimization of several chemical series was continued, with particular focus on improving on-target activity, selectivity, metabolic stability and PK parameters. Regarding in vitro pharmacology, method allowing for the detection of biomarker modulation in human peripheral blood mononuclear cells (i.e., reduction of SLP-76 phosphorylation, direct substrate of HPK1 kinase) was established. In addition, to assess the selectivity of compounds against other kinases involved in the TCR signaling, an assay based on the flow cytometry technique was optimized. Such an assay simultaneously determines phosphorylation of the SLP76 protein and activation of the TCR pathway. SIn the field of structural biology we successfully determined protein-ligand structures for selected HPK1 kinase inhibitors. Broad expansion of in vivo profiling based on the established PK/PD protocols and allografts in murine colon cancer models is planned in the upcoming quarters of 2021.

Synthetic lethality projects

The Company conducts currently several projects in this area which are focused on solid tumors with defined molecular background by inhibition of identified genetic vulnerabilities present in cancer cells.

The first disclosed project focuses on development of first in class small-molecule inhibitors of the Werner Syndrome helicase (WRN). The protein is a member of RecQ helicase family and plays an important role in controlling DNA repair mechanisms and maintaining integrity of the genome. WRN helicase has been identified to be indispensable in tumor cells with microsatellite instability (MSI), where inhibition of the protein's helicase/ATPase activity leads to impairment of cellular viability. This therapeutic strategy holds promise for patients with tumors with microsatellite instability (MSI-high) across multiple indications, such as colorectal, ovarian, endometrial and gastric cancers.

Ryvu concluded a high throughput screening campaign which led to identification of several small-molecule WRN inhibitor series representing varying chemotypes. Deeper profiling and preliminary expansion of the selected chemical series allowed in Q1 2021 to narrow down the focus on expanding priority scaffolds and deselect chemotypes with potentially undesired properties. Further work focused on development and validation of a broader range of tools necessary to better understand pharmacology of WRN inhibition by the investigated series and it's translation to cellular potency.

At the same time thorough analysis of collected data allowed to enrich the chemical matter for prioritized structures and nominate additional chemotypes for further profiling and expansion. Additionally, in order to diversify the portfolio of WRN inhibiting chemical matter, development of further hit identification strategies was initiated. Currently the work focuses on optimizing orthogonal screening approaches. Simultaneously, efforts are being carried out to further investigate specific modes of action of selected chemical series, and generate structural biology data that would support rational-based medicinal chemistry optimization to reach identified key improvement points. The second project in the field of synthetic lethality is work focusing on cancers with a deletion of the metabolic gene MTAP. Research carried out in Q1 2021 focused on the identification and validation of unique chemical matter. And resulted in identification of new chemical series with desired profile and phenotype (synthetic lethality in MTAP deleted cell lines in vitro). Identified chemical matter will be further developed towards lead and candidate molecule in subsequent quarters based on already established project workflow.

The third project is comprising multiple initiatives focused on identification and validation of new targets in the synthetic lethal space. One of the key assumptions for the selected targets is the first-in-class potential. So far, several new targets have been identified which potentially meet this criterias. We have initiated target validation studies on several targets in parallel since Q4 2020 and we anticipate first results by the end of Q2. In case of positive target validation studies we will initiate hit identification campaigns. Such confirmed hits and new targets will expand our project pipeline upcoming quarters.

Other projects

Ryvu also carried out other research and development programs within the therapeutic areas presented above. Details and the current progress on other research initiatives are currently confidential due to intensive competitive environment.

4. THE ISSUER'S CORPORATE BODIES

The Management Board:

1) Pawel Przewiezlikowski – President of the Management Board
2) Krzysztof Brzozka – Vice President of the Management Board
3) Setareh Shamsili – Vice President of the Management Board Member
4) Kamil Sitarz – Member of the Management Board

The Supervisory Board:

1) Piotr Romanowski – Chairman of the Supervisory Board
2) Tadeusz Wesolowski – Vice Chairman of the Supervisory Board
3) Rafal Chwast – Supervisory Board Member
4) Axel Glasmacher – Supervisory Board Member
5) Colin Goddard – Supervisory Board Member
6) Jarl Ulf Jungnelius – Supervisory Board Member
7) Thomas Turalski – Supervisory Board Member

The Audit Committee:

1) Rafał Chwast – Chairman of the Audit Committee
2) Piotr Romanowski – Audit Committee Member
3) Tadeusz Wesołowski – Audit Committee Member
4) Jarl Ulf Jungnelius – Audit Committee Member

The Remuneration Committee:

1) Piotr Romanowski – Chairman of the Remuneration Committee
2) Colin Goddard – Member of the Remuneration Committee
3) Axel Glasmacher – Member of the Remuneration Committee
4) Thomas Turalski – Member of the Remuneration Committee

5. INFORMATION ON THE SHAREHOLDERS HOLDING (DIRECTLY OR INDIRECTLY) AT LEAST 5% OF THE TOTAL NUMBER OF VOTES AT THE GENERAL SHAREHOLDERS' MEETING OF THE COMPANY AND ON SHARES HELD BY MEMBERS OF THE ISSUER'S MANAGEMENT BOARD AND SUPERVISORY BOARD

Shares hold by Members of the Issuer's Management and Supervisory Board

Shareholder	Series A*	Series B	Series C,D,E,F, G1,G2	Number of shares	% of Share Capital	Number of Votes	% of Votes at SM
The Management Board							
Paweł Przewięźlikowski	3 500 000	1 183 250	307 630	**4 990 880**	27.19%	**8 490 880**	37.9%
Krzysztof Brzózka			250 076	**250 076**	1.36%	**250 076**	1.12%
The Supervisory Board							
Tadeusz Wesołowski (directly)			92 975	**92 975**	0.51%	**92 975**	0.41%
Tadeusz Wesołowski (indirectly through Augebit FIZ)			1 039 738	**1 039 738**	5.66%	**1 039 738**	4.64%
Piotr Romanowski			381 000	**381 000**	2.08%	**381 000**	1.69%
Rafał Chwast			121 115	**121 115**	0.76%	**121 115**	0.60%
Thomas Turalski			20 100	**20 100**	0.11%	**20 100**	0.09%

**Series A shares are privileged (one share gives the right to two votes at the General Meeting*

In the reporting period, since the last periodic report, there was one change resulting from the sale of 70,000 shares by Mr. Piotr Romanowski, about which the Issuer informed in the current report No. 8/2021 of April 8, 2021. Before the transaction, Mr. Piotr Romanowski owned 400,000 shares entitling to the same number of votes at the Issuer's general meeting, which constituted 2.29% of shares in the share capital and 1.87% of votes, respectively. After the transaction, Mr. Piotr Romanowski holds 381,000 shares entitling to the same number of votes (2.08% in the share capital and 1.69% of votes, respectively).

To the best of the Issuer's knowledge there are no other contracts that may affect changes in the proportions of shares held by existing shareholders.

Except for the above, there are no other restrictions on the transfer of ownership of the Issuer's securities.

Shares held by significant shareholders of the Company as at **March 31, 2021** and the **date of publication of this Report**

Shareholder	Shares	% of shares	Votes	% of votes
Paweł Przewięźlikowski	4 990 880	27.19%	8 490 880	37.9%
Bogusław Sieczkowski	924 384	5.04%	1 474 384	6.58%
Nationale Nederlanden OFE	1 594 749	8.69%	1 594 749	7.12%

**The beneficiary of Augebit FIZ is Tadeusz Wesołowski, Vice-President of Issuer's Supervisory Board*

6. ADDITIONAL INFORMATION

Proceedings pending at court, before an arbitration institution or a public administration authority

Not applicable.

Significant non-arm's length transactions with related entities

Not applicable.

Information on organizational or capital relations of the Issuer with other entities

As at the publication date of the report, the Issuer does not form a Capital Group. As at the date of this Report, the Issuer holds 6.07% of shares in NodThera Ltd. with its registered office in Great Britain.

Warranties for loans and borrowings and guarantees granted

Not applicable.

Other information significant for the assessment of the Issuer's position in the area of human resources, assets, cash flows, financial results and changes thereof and information significant for the assessment of the Issuer's ability to settle its liabilities

Not applicable.

Factors which, in the Issuer's opinion, will affect the results over at least the following quarter

The results of the subsequent quarters will depend primarily on the execution of the Company's strategy, which assumes in particular that the following business objectives will be met:

- Complete Phase I clinical development of our lead fully-owned asset, SEL120 in AML/MDS;
- Expand therapeutic potential for SEL120 in solid tumors and launch a new Phase I study in selected indications in parallel to the ongoing hemato-oncology studies;
- Support Phase II development by Menarini for lead partnered candidate, SEL24/MEN1703 in AML;
- Complete preclinical programs for STING candidate and advance program into the Phase I of clinical trials;
- Strengthen position in novel target discovery and in developing novel, proprietary drug candidates;
- Partner selected early pipeline programs with biotech and pharma companies providing synergistic competences and resources.

Description of factors and events, in particular of an unusual nature, having a significant effect on the financial performance

In the reported period, the Covid-19 pandemic occurred. The Issuer described its effect on the Company's operations under Significant events that occurred in the reporting period.

Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reported period

Not applicable.

Information on inventory write-downs to the net realizable amount and reversal of such write-downs

Not applicable.

Information on impairment write-downs in respect of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs

Not applicable.

Information on the set-up, increase, utilization and reversal of provisions

Information on the changes in provisions for holidays and bonuses is provided in note 30 to the financial statements.

Information on deferred income tax provisions and assets

Information on deferred income tax provisions and assets is provided in note 10 to the financial statements.

Information on significant purchases or disposals of tangible fixed assets

Information on tangible fixed assets is provided in note 13 to the consolidated financial statements.

Information on significant liabilities in respect of purchases of tangible fixed assets

Information on the liabilities in respect of purchases of tangible fixed assets is provided in note 36 to the consolidated financial statements.

Information on significant settlements resulting from court cases

Not applicable.

Error corrections relating to previous periods

Not applicable.

Information on changes in the economic situation and business conditions, which have a significant effect on the fair value of the entity's financial assets and financial liabilities

Not applicable.

Information on the failure to repay a loan or borrowing or a breach of significant terms and conditions of a loan agreement, with respect to which no corrective action had been taken by the end of the reporting period

Not applicable.

Information on changes in the method of valuation of financial instruments measured at the fair value

Not applicable.

Information on changes in the classification of financial assets due to a change in their purpose

Not applicable.

Information on the issue, redemption and repayment of non-equity and equity securities

Not applicable.

Information on dividends paid (or declared) in the total amount and per share, divided into ordinary and preference shares

Not applicable.

Events that occurred after the date for which the quarterly financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results

Information on events that occurred after the date for which the financial statements were prepared is provided in note 45 to the financial statements.

Information on changes in contingent liabilities or contingent assets that occurred after the end of the last financial year

Information on changes in contingent liabilities or contingent assets is provided in note 37 to the financial statements.

Other disclosures which may have a material impact on the assessment of the Issuer's financial position and results of operations

Not applicable.

Amounts and types of items affecting the assets, liabilities, equity, net profit/ (loss) or cash flows, which are unusual in terms of type, amount or frequency

Not applicable.

Krakow, May 11, 2021

Signature Not Verified
Dokument podpisany przez PAWEŁ TADEUSZ PRZEWIĘŹLIKOWSKI
Data: 2021.05.11 15:47:07 CEST

Paweł Przewięźlikowski

President of the Management Board

Signature Not Verified
Digitally signed by SETAREH SHAMSILI
Date: 2021.05.11 17:25:27 CEST

Setareh Shamsili

Vice-President of the Management Board

Signature Not Verified
Dokument podpisany przez Krzysztof Daniel Brzózka
Data: 2021.05.11 15:33:23 CEST

Krzysztof Brzózka

Vice-President of the Management Board

Signature Not Verified
Dokument podpisany przez Kamil Sitarz
Data: 2021.05.11 14:34:30 CEST

Kamil Sitarz

Management Board Member

CONTACT

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GENERAL INQUIRIES

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RYVU THERAPEUTICS