Ryvu Therapeutics S.A. (formerly: Selvita S.A.) consolidated quarterly report (summary)

Q3 2019

TABLE OF CONTENTS

BASIC INFORMATION ON THE CAPITAL GROUP

Structure of the Capital Group as of September 30, 2019

Parent Entity

Business name of the Company	Selvita S.A. (currently: Ryvu Therapeutics S.A.)
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	120515330
Tax ID (NIP)	679-29-42-955
Legal form	Joint-Stock Company
Website	www.ryvu.com

Related Entities (Subsidiaries)

Business name of the Company	BioCentrum sp. z o.o.
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	356815670
Tax ID (NIP)	676-226-47-81
Legal form	Limited Liability Company
Website	www.biocentrum.com.pl
Shareholders	100% shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Business name of the Company	Selvita Services spółka z ograniczoną odpowiedzialnością
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	122456205
Tax ID (NIP)	676-245-16-49
Legal form	Limited Liability Company
Shareholders	100% shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Business name of the Company	Selvita Inc.
Registered office	Cambridge, USA
Company File No.	5700516
Legal form	Corporation
Shareholders	100% shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Business name of the Company	Selvita Ltd.
Registered office	Cambridge, Great Britain
Company No.	9553918
Legal form	Limited Liability Company
Shareholders	100% shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Business name of the Company	Ardigen Spółka Akcyjna
Registered office	ul. Podole 76, 30-394 Kraków
Company ID (REGON)	362983380

Legal form	Joint-Stock Company
Shareholders	49,26% shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Business name of the Company	Selvita CRO S.A. (currently: Selvita S.A.)
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	383040072
Tax ID (NIP)	676-256-45-95
Legal form	Joint-Stock Company
Website	www.selvitacro.com.pl
Shareholders	100% shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Affiliated Entity

Business name of the Company	Nodthera Ltd
Registered office	Aberdeen, Scotland
Company ID	SC540381
Legal form	Ltd
Website	https://nodthera.com/
Shareholders	8,6%* shares held by Selvita S.A. (currently: Ryvu Therapeutics S.A.)

Structure of the Capital Group as of November 6, 2019 with regard to the split of Ryvu Therapeutics S.A. (formerly: Selvita S.A.) which was completed on October, 1 2019

Parent Entity

Business name of the Company	Ryvu Therapeutics S.A. (formerly: Selvita S.A.)
Registered office	ul. Bobrzyńskiego 14, 30-348 Kraków
Company ID (REGON)	120515330
Tax ID (NIP)	679-29-42-955
Legal form	Joint-Stock Company
Website	www.ryvu.com

Affiliated Entity

Business name of the Company	Nodthera Ltd
Registered office	Aberdeen, Scotland
Company ID	SC540381
Legal form	Ltd
Website	https://nodthera.com/
Shareholders	8,6%* shares held by Ryvu Therapeutics S.A. (formerly: Selvita S.A.)

**As of the date of this report, with regard to the Nodthera's issue of shares following III tranche of share capital increase according to current report dated April, 3 2018 (No 15/2018) Ryvu Therapeutics S.A. (formerly: Selvita S.A.) which was additionally increased by GBP 8 million (issued to investors participating in the III tranche of the share capital increase, GBP 2,4888 per share) and shares issued to NodThera's key employees, Ryvu Therapeutics has decreased its interest in Nodthera by 5,5% comparing to the last periodic report.*

The Core Business of the Capital Group

The activities of the Capital Group cover three main business segments:

- **Innovative segment** – research and development activities implemented through in-house research projects on innovative drugs,
- **Service segment** – R&D services provided to external clients, in particular to pharmaceutical and biotechnology industry,
- **Bioinformatics segment (Ardigen S.A.)** – bio-data science and complementary advanced software services to support data-driven Life Science and Healthcare organizations.

The split of Ryvu Therapeutics S.A. (formerly: Selvita S.A.) into two sperate business entities

Ryvu Therapeutics S.A. (formerly: Selvita S.A.) decided to reorganize its business activity, that so far was conducted in two different areas i.e. development of proprietary small molecule therapeutics in oncology and provision of contract research services for third parties and therefore to separate into two independent companies to allow both business units to focus on their distinct strategies.

On March 28th, 2019 Selvita S.A. (currently: Ryvu Therapeutics S.A. "Ryvu") and Selvita CRO S.A. (currently: Selvita S.A., "Selvita") have adopted a split plan approved by the company's shareholder meeting on September, 19 2019 (available in Polish: https://ryvu.com/pl/inwestorzy-media/informacje-korporacyjne). As a result of the split an organized part of the enterprise encompassing tangible and intangible assets intended for conducting services of a Contract Research Organization as well as shares in the affiliated companies BioCentrum sp. z o.o., Selvita Services sp. z o.o., Ardigen S.A., Selvita Ltd., Selvita Inc. was transferred to Selvita. Aforesaid changes have become effective as of the date of the split's registration by Register Court, which took place on October 1, 2019.

As a result of the split, Ryvu will continue to focus on development of small molecule therapeutics in oncology and will control the current company's pipeline of small molecules and its engine for consistent discovery of differentiated compounds in oncology. Selvita will provide contract research services for third parties. Acquiring company (Selvita) has assumed Selvita name and brand and Ryvu has adopted a new name and brand following October 1, 2019. Each company will build upon capabilities that have been integral to the company since the founding of Selvita in 2007. Both companies are publicly listed on the Warsaw Stock Exchange.

FINANCIAL HIGHLIGHTS

Ryvu Therapeutics S.A. Group (formerly Selvita S.A. Group)	Consolidated data in PLN thousand				Consolidated data in EUR thousand			
Item	From 01.01.2019 to 30.09.2019	From 01.01.2018 to 30.09.2018	From 01.07.2019 to 30.09.2019	From 01.07.2018 to 30.09.2018	From 01.01.2019 to 30.09.2019	From 01.01.2018 to 30.09.2018	From 01.07.2019 to 30.09.2019	From 01.07.2018 to 30.09.2018
Revenues from sales	3 149	8 004	1 216	2 159	731	1 882	280	504
Revenues from subsidies	22 375	16 095	6 905	5 739	5 193	3 784	1 587	1 340
Revenues from R&D projects	-	-	-	-	-	-	-	-
Other operating revenues	305	149	44	38	71	35	10	9
Revenues on operating activities	25 829	24 248	8 165	7 936	5 995	5 701	1 877	1 854
Operating expenses	-60 148	-36 699	-21 261	-13 615	-13 960	-8 628	-4 888	-3 180
Depreciation	-5 696	-2 129	-2 135	-726	-1 322	-501	-491	-170
Depreciation (excl. IFRS 16 impact)	-4 296	-2 129	-1 754	-726	-997	-501	-403	-170
Profit/loss on operating activities (EBIT)	-34 319	-12 451	-13 096	-5 679	-7 965	-2 927	-3 011	-1 326
Profit/loss before income tax	-34 114	9 227	-13 159	-5 300	-7 918	2 169	-3 025	-1 238
Net profit/loss (continued operations)	-34 098	5 019	-13 143	-5 559	-7 914	1 180	-3 022	-1 298
Net profit/loss (discontinued operations)	7 981	8 276	3 422	2 757	1 852	1 946	787	644
EBITDA (continued operations)	-28 623	-10 322	-10 961	-4 953	-6 643	-2 427	-2 520	-1 157
Net cash flow from operating activities	21 960	-4 081	n/a	n/a	5 112	-959	n/a	n/a
Net cash flows from investing activities	-14 561	-55 763	n/a	n/a	-3 390	-13 099	n/a	n/a
Net cash flows from financing activities	-2 025	128 410	n/a	n/a	-471	30 164	n/a	n/a
Total net cash flow	5 374	68 566	n/a	n/a	1 251	16 106	n/a	n/a
Number of shares	15 971 229	15 370 491	15 971 229	15 971 229	15 971 229	15 370 491	15 971 229	15 971 229
Profit (loss) per share (in PLN) – continued operations	-2,13	0,33	-0,82	-0,35	-0,50	-0,19	0,08	-0,08
Diluted profit (loss) per share (in PLN) – continued operations	-2,13	0,33	-0,82	-0,35	-0,50	-0,19	0,08	-0,08
Book value per share (in PLN) – continued operations	10,56	12,68	10,56	12,20	2,41	2,41	2,95	2,84
Diluted book value per share (in PLN) – continued operations	10,56	12,68	10,56	12,20	2,41	2,41	2,95	2,84
Declared or paid dividend per share (in PLN)	-		-	-	- -	-	-	-

MANAGEMENT BOARD'S COMMENTS ON FACTORS AND EVENTS AFFECTING THE FINANCIAL RESULTS

Ryvu Therapeutics S.A. Group (formerly Selvita S.A. Group)	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	30.09.2019	31.12.2018*	30.09.2019	31.12.2018*
Total assets	187 160	183 116	42 793	42 585
Short-term receivables	12 236	21 938	2 798	5 102
Cash and cash equivalents	89 058	83 683	20 363	19 461
Other financial assets	-	14 986	-	3 485
Total liabilities	59 659	37 445	13 641	8 708
Long-term liabilities	39 521	19 176	9 036	4 460
Short-term liabilities	20 138	18 269	4 604	4 249
Total equity	168 663	194 860	38 564	45 316
Share capital	6 388	6 388	1 461	1 486

* Data transformed as if the split took place on January 1, 2018.

Selected financial data 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 01/01/2019 – 30/09/2019: PLN 4.3086;
   - for the period from 01/01/2018 – 30/09/2018: PLN 4.2535.

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 30 September 2019: PLN 4.3736;
   - as of 31 December 2018: PLN 4.3000.

During the reporting period, the Group is still in the phase of very intensive investment spending, started in the previous year, as part of the implementation of the strategy for years 2017-2021. Over PLN 130 million obtained in the successful offering of shares in 2018 has enabled the increase of expenditures on the research and development projects, which will be commercialized at later stages, what in the assessment of Management Board, will secure better financial conditions of the commercialization.

After the split completed on October 1, 2019, the Ryvu Therapeutics Group has only one operational segment, i.e. innovative segment.

In 9 months ended September 30, 2019, Ryvu Therapeutics Group recognised total operating revenue of PLN 25,829 thousand, which constitutes an increase of 7% compared to the corresponding period in 2018, when total operating revenue amounted to PLN 24,248 thousand. The increase in revenue is due to the significant increase

of subsidy income, which increased by PLN 6,280 thousand compared to 9 months of 2018, primarily as a result of the increase in the costs incurred for new innovative projects implemented under Ryvu's strategy for years 2017-2021. On the other hand, the net revenue from sales (excluding subsidies) amounted to PLN 3,149 thousand, which means a decrease of PLN 4,855 thousand comparing to the corresponding period in 2018, when it amounted to PLN 8,004 thousand.

Since 2019 the Group is reporting in line with IFRS 16 "Leases". The impact, of newly adopted standard, on EBIT for 9 months ended September 30, 2019, was immaterial, however, the depreciation and amortization charged increased significantly (by PLN 1,400 thousand) what also materially affects EBITDA.

In the first 3 quarters of 2019 the Ryvu Therapeutics Group reported a net loss as well as the loss on the operational level. This is a result of the implementation of Group's strategy adopted in 2017, according to which the innovation segment focuses currently on increasing the value of the ongoing projects, that will be commercialized at later stages.

Group's net loss for 9 months ended September 30, 2019, amounted to PLN 34,098 thousand in comparison to the net profit of PLN 5,019 thousand in the corresponding period of 2018. The positive result of last year was mainly caused by the change in the valuation method of shares in Nodthera – Group started to use the fair value method. Excluding the valuation of shares in Nodthera, the net result for the first 3 quarters of 2018 would amount to PLN -15,768 thousand (loss). The higher loss in 2019 is the result of the higher spending on the research projects, in particular, those related to the launch of SEL120 clinical trials, what confirms that the Group is strongly focused on the development of own research projects and preparing them for commercialization at a later stage of development.

The Group's Assets and the Structure of Assets and Liabilities

As of September 30, 2019, the value of the Group's assets was PLN 187,160 thousand and increased by PLN 4,044 thousand compared to the end of 2018 (PLN 183,116 thousand). At the end of Q3 2019, the highest value of current assets is the cash which amounted to PLN 89,058 thousand (at the end of 2018 it was PLN 98,669 thousand). The decrease in cash and other financial assets results from the spending incurred on research projects and the construction of the Ryvu's Research and Development Centre for Innovative Medicines. Fixed assets are mainly laboratory equipment, deferred tax assets of PLN 1,127 thousand and other long-term financial assets of PLN 22,826 thousand. The value of non-current assets increased in comparison to December 31, 2018, by PLN 23,562 thousand. The increase consists mainly of the above-mentioned construction in progress and the recognition (starting from 1 January 2019) of the right to use the assets (mainly lease of premises) under IFRS 16. As of January 1, 2019, the Group recognized assets of PLN 6,720 thousand as the effect of the adoption of IFRS 16. The same amount was recognized in the position of other financial liabilities.

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

	30/09/2019	31/12/2018
Current ratio **current assets/current liabilities including short-term provisions and accruals (excl. deferred revenues)**	6.48	8.79
Quick ratio **(current assets-inventory)/current liabilities including short-term provisions and accruals (excl. deferred revenues)**	6.42	8.72

Cash surpluses, not used in the operating activities, are deposited in the low-risk financial instruments like short term bank deposits, PKO Leasing's bonds.

The main item in the Selvita Group's equity and liabilities is equity, which amounted to PLN 168,663 thousand as of September 30, 2019, and decreased by PLN 26,197 thousand compared to 31 December 2018. The decrease in equity is mainly a result of the net loss for the period. The second largest source of assets' funding is long-term liabilities which amounted to PLN 39,521 thousand at the end of Q3 2019. The most valuable position in the long-term liabilities is deferred revenues (most of them consist of grants, to be settled in the future) of PLN 22,159 thousand and other financial liabilities of PLN 9,311 thousand. The increase in other financial liabilities (both long and short term) results from the impact of IFRS 16, which was described above.

Current and Projected Financial Condition

The Group's financial position as of the report date is very good. As of September 30, 2019, the value of the Group's cash amounted to PLN 89,058 thousand, and as of October 31, 2019, it was PLN 80.687 thousand.

The Group meets its obligations timely and maintains sustainable cash levels ensuring its financial liquidity. Cash inflow from the share issue from Q1 2018 and cash generated from operations allow the Company to execute its planned investments, in particular, the development of the ongoing and new innovative projects and expansion of laboratory infrastructure. Group's revenue depends on the ability to commercialize the research projects.

Management Board's comments on discontinued operations

On October 1, 2019, the split of Ryvu Therapeutics S.A. (formerly Selvita S.A.) took place, as a result of the transfer of the organized part of the enterprise (operating in the CRO) activities to Selvita S.A. (formerly Selvita CRO S.A.). The details of the assets and liabilities related to the spin-off activities as of September 30, 2019, as well as the revenues and costs incurred by the spin-off part of the activities in the period of the first 9 months of 2019, are presented below. At the same time, the comparative data for the corresponding period of 2018 are also presented in the table below, however, it should be noted that the corresponding data is the company's estimate, presented to facilitate the analysis and comparison of the results.

Selvita S.A. Group (formerly Selvita CRO S.A.)	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Total assets	83 354	22 072	19 058	5 133
Short-term receivables	25 021	21 353	5 721	4 966
Cash and cash equivalents	11 831	26 691	2 705	6 207
Total liabilities	42 193	23 394	9 647	5 440
Long-term liabilities	25 439	6 095	5 816	1 417
Short-term liabilities	16 754	17 299	3 831	4 023

The net assets in the discontinued operations amounted to PLN 41,161 thousand, including PLN 11,831 of cash.

Selvita S.A. Group (formerly Selvita CRO S.A.)	Consolidated data in PLN thousand		Consolidated data in EUR thousand	
Item	From 01.01.2019 to 30.09.2019	From 01.01.2018 to 30.09.2018	From 01.01.2019 to 30.09.2019	From 01.01.2018 to 30.09.2018
Revenues from sales	67 686	51 043	15 710	12 000
Revenues from subsidies	4 931	3 981	1 144	936
Other operating revenues	616	333	143	78
Revenues on operating activities	73 233	55 357	16 997	13 014
Operating expenses	-64 908	-47 587	-15 065	-11 188
Depreciation	-8 162	-3 517	-1 894	-827
Depreciation (excl. IFRS 16 impact)	-5 319	-3 517	-1 258	-827
Profit/loss on operating activities (EBIT)	8 325	7 770	1 932	1 827
Profit/loss before income tax	8 422	8 224	1 955	1 933
Net profit/loss	7 981	8 276	1 852	1 946
EBITDA	16 487	11 287	3 827	2 654
EBITDA (excl. IFRS 16 impact)	13 644	11 287	3 176	2 654

The services segment in the first 3 quarters of 2019 remained, similarly to previous years, at a very good profitability level while keeping a good growth pace at the same time. The revenue from the sales of services to external customers, for the first 9 months of 2019, amounted to PLN 58,478 thousand compared to PLN 42,979 thousand in the corresponding period of 2018, which constitutes the growth of over 36%. The operating profit (EBIT) of this segment in the period ended September 30, 2019, amounted to PLN 7,554 thousand, compared to PLN 6,779 thousand in the same period in 2018, what is the increase of 11%. Profitability at the level of operating profit (calculated as the ratio of the operating profit of the segment to its total sales revenue) amounted to 12%. The decrease in profitability (for the first 9 months of 2018 it was 14%) is related to significant investment spending in the service segment, in particular those related to the purchase of new equipment in the last period of 2018, which resulted in a significant increase in depreciation and amortization in 2019 compared to 2018. Depreciation and amortization (excluding IFRS 16 impact) increased from PLN 3,433 thousand in the first 9 months of 2018 to PLN 5,091 thousand in the same period in 2019. Additionally, lower profitability was caused by the spending related to the split activities of the group for two separate entities.

In the first 9 months of 2019 bioinformatics segment's revenue amounted to PLN 9,824 thousand, which is an increase of 32% compared to the corresponding period in 2018, when revenues amounted to PLN 7,442 thousand. Bioinformatics segment generated the operating profit of PLN 771 thousand in the discussed period, compared to PLN 990 thousand in the first 3 quarters of 2018. The decrease is primarily caused by higher spending incurred on the own research projects, which will be commercialized in the future.

During the reporting period, income from grants in the services and bioinformatics segments increased by 24% compared to the corresponding period (from PLN 3,981 thousand to PLN 4,931 thousand 2019).

INFORMATION ON THE GROUP'S ACTIVITY IN Q3 2019

Considering that during the third quarter of 2019, Ryvu Therapeutics and the companies belonging to its Capital Group as of September 30, 2019 conducted CRO services activities, biology and contract chemistry divisions, as well as Ardigen SA have been included in this periodic report.

R&D Activities (Innovative Segment)

Clinical projects

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 was discovered by Ryvu (previously: Selvita) 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 study. SEL24/MEN1703 is being evaluated in a Phase 1/2 clinical trial for the treatment of patients with AML at five sites in the United States, with the main purpose of establishing the recommended dose for further development. The study is enrolling patients regardless of FLT3 mutational status and has the potential to address cancers that have developed resistance to FLT3 inhibitor treatment. Details of the study can be found at ClinicalTrials.gov under the identifier NCT03008187 (https://clinicaltrials.gov/ct2/show/NCT03008187).

As of May 2019 22 patients have been dosed with the drug and according to the most recent information available to Ryvu at the date of report the dose escalation part of the study was still on-going. The second part of the study – the expansion cohort at the recommended dose level is planned to confirm the safety profile of the compound and assess its activity as a monotherapy. As indicated in the abstracts and posters published by Menarini at American Society of Clinical Oncology Conference in May and European Hematology Association in June, the phase II of the study, will be extended to involve approx. 40 centres in the US and Europe. Ryvu receives information from Menarini on the study progress during periodic technical meetings and steering committee meetings. Ryvu is also involved in translational research on the program funded by Menarini.

SEL120

SEL120 is a highly selective, small molecule CDK8 kinase inhibitor. Preclinical studies have indicated a crucial role for CDK8 in the regulation of oncogenic gene expression, which is especially important in the disease biology of AML. In preclinical studies, inhibition of CDK8 results in enhanced cytotoxicity towards cancer cells over healthy cells, and induces cell differentiation. By targeting the population of leukemic stem cells in AML, CDK8 inhibition offers the potential to improve upon existing treatments. SEL120 activity has also been confirmed in preclinical studies of other hematological malignancies and solid tumors, including combination studies with immune checkpoint inhibitors.

Phase 1b clinical trial of SEL120 in patients with AML or high-risk myelodysplastic syndrome (HR-MDS) is currently enrolling. The primary aim of this study is to establish the recommended dose and treatment schedule of SEL120 for further development. Secondary endpoints include measurements of pharmacokinetic properties and an assessment of signs of clinical activity. The study has been registered at ClinicalTrials.gov under the identifier NCT04021368 (https://clinicaltrials.gov/ct2/show/NCT04021368).

The first patient was dosed on September, 4 2019 in an investigational site in the US according to the current stock report published on September 6, 2019. In connection with the SEL120 being dosed to the first patient, the Company received a milestone payment from LLS in the amount of $2,500,000. The study is currently enrolling and as of the date of the report, 2 out of 5 planned investigational sites are already active.

The SEL120 project is supported scientifically and financially by the Leukemia and Lymphoma Society Therapy Acceleration Program.

Preclinical and discovery stage projects

Immuno-oncology and immunometabolism projects

The aim of projects in the field of immunometabolism is the development of innovative immunotherapeutics based on solutions that overcome the limitations of current therapies and give a chance for personalized, targeted treatment of patients with aggressive, refractory tumors.

In Q3 2019 work majority of our work in immunometabolism space was focused on molecular targets with so-called adenosine pathway. Adenosine is one of the major microenvironmental immunosuppressive agents responsible for the tumor's immune escape. The inhibition of both the production of adenosine by tumor cells (CD39 / CD73 enzymes) and its effects on the immune cells (A2A / B receptors) is a new therapeutic strategy validated in many models. In Q3 2019 advanced characterization was underway to nominate the final clinical candidate. A comprehensive comparative DMPK and safety pharmacology characterization of several compounds shortlisted in H1 2019 have been conducted. The characterization included e.g. PK and metabolite identification in higher species, off-target panels, drug-drug interaction potential and cardiac safety. Human dose predictions are also being conducted. Ryvu has selected a development candidate that is subject to further throughout characterization. Upon confirmation of safety in non-GLP toxicology studies by the end of Q1 2020 a preclinical candidate will be nominated. In parallel to candidate nomination process, translational research is conducted in order to define IND and clinical development strategy for the candidate compound.

Second most advanced project in the immunoncology portfolio focuses on small molecule direct STING agonists for systemic administration route. Ryvu develops next generation systemic STING agonists efficiently activating in vitro human and mouse immune cells responsible for neoantigen presentation in low nanomolar concentration ranges. The series has activity independent of STING mutations in blood samples of human donors, which holds promise for therapeutic intervention in a wide patient population. In addition, Ryvu STING agonists effectively revived in vitro immunosuppressive human macrophages to an activated, antitumor state becoming an appealing candidates to reprogram tumor associated macrophages (TAM). The effect of reducing the expression of immunosuppressive surface markers has been confirmed in vivo. These properties potentially empower checkpoints inhibitors in overcoming resistance, increasing response rate and durability.

In vivo data from studies in mice have shown that Ryvu STING agonists after systemic administration in a mouse colorectal tumor model effectively inhibit tumor growth and can lead to its regression. The current intensive optimization work (optimal dose and dosing regimen) aims to identify by the end of 2019 molecules with the highest therapeutic potential in animal models.

Ryvu's Immuno-Oncology Platform strategically focuses on identification of therapeutic targets that could simultaneously improve T cell function, tumor antigen presentation and combat the immunosuppressive tumor microenvironment. HPK1 (MAP4K1) is one of the major proteins involved in signalling cascade triggered by TCR activation and serves as a negative regulator in T cells and dendritic cells (DC). Inhibition of HPK1 kinase activity could address several key challenging factors in current immunotherapy (e.g. immune suppression and resistance in tumor microenvironment, impaired immune evasion with dysfunctional T effector cells) synergizing with immune checkpoints.

Ryvu developed potent, nanomolar HPK1 inhibitors being one of the most effective HPK1 inhibitors disclosed. Ryvu compounds efficiently modulated HPK1 downstream biomarkers, enhanced activation of T lymphocytes in vitro and resistance to immune suppression exerted by prostaglandin. The chemical development of the series, the optimization of ADME parameters and selectivity in order to select a candidate for in vivo antitumor efficacy experiments in animal models is underway.

Synthetic lethality projects

Lead projects from this area are focused on solid tumors with defined molecular background and the concept of synthetic lethality. Other projects target hematological malignancies by inhibition of proteins responsible for epigenetic reprogramming of cancer cells. One of the revealed protein targets is BRM/SMARCA2. Inhibition of this protein is effective in the context of over 8% of lung cancers (NSCLC), with loss of function mutations in the SMARCA4 gene. Ryvu develops innovative, first-in-class inhibitors of ATPase/helicase activity of BRM. Best compounds show satisfactory low nM activity, high specificity and selectivity in vitro. Cellular profiling indicated on-target mechanism of action and differential activity in cells bearing loss of function mutations of SMARCA4. Selection of lead molecule in the project involves ongoing characterization and improvement of DMPK parameters. Early stage competitive programs have been revealed during annual AACR conference in Atlanta 2019. Presented results included biological activity of proteolysis targeting chimeric compounds (PROTAC).

Another project, targeting cancers with a deletion of the metabolic gene MTAP gene has been started at the beginning of 2019. In Q3 2019, work was underway to discover patentable chemical matter. Other proprietary protein targets and programs are not revealed due to confidentiality constrains.

Other projects

Apart from the aforementioned projects, within the platforms presented above Ryvu also carried out other research and development projects, however their details and the current progress of work is confidential. An example of such project is an internal cancer metabolism project aimed at development of SHMT2 inhibitors.

Service Segment

BIOLOGY DIVISION

Contract Biology Division provides biological, biochemical and analytical services. It specializes in certified testing conducted in GLP and GMP standards in areas such as pharmacodynamic testing, cytotoxicity testing, developing and validating biophysical, biochemical and cell-based assays as well as analytical methods (including ADME and DMPK analysis). Division's Biochemistry Laboratory also offers a broad range of protein biochemistry testing.

Contract Biology Division consists of three laboratories i.e. Biochemistry Laboratory, Analytical Laboratory and Cell and Molecular Biology Laboratory offering a wide spectrum of services.

The Biochemistry Laboratory specializes in the production and purification of recombinant proteins as well as the structural analysis of protein-ligand complexes. High-quality recombinant proteins are produced using both bacterial and eukaryotic expression systems. This strategy allows the production of a wide range of proteins, including those with high expression difficulty. In the Q3 2019 such projects remained the main source of revenues for the Laboratory. In addition, a number of projects related to crystallographic analysis of proteins (so-called 'from gene-to-structure') for clients from the global pharmaceutical industry were continued in the said period. Projects related to the structural analysis of macromolecules are characterized by a high degree of technological sophistication and usually have a higher value than projects related to the production of proteins. The share of crystallographic projects in the Laboratory's revenues remains at a high level and constitutes an important part of revenues, which enables further development of this part of the business. It should be noted that the Biochemistry Laboratory has the necessary resources to perform technologically and scientifically advanced crystallographic projects, i.e. a team of highly experienced scientists, as well as high-class equipment. In addition, a long-term project co-financed by the Małopolska Center for Enterprise is being carried out in the Biochemistry Laboratory. This project aims to further expand the experience of crystallography and structural analysis of proteins. It involves the development and implementation of methods for the production and crystallization of various classes of proteins as molecular targets that can be of high importance during the development of new therapeutics.

These projects were carried out mainly for European and US clients representing global pharmaceutical and biotechnology concerns as well as smaller companies involved in the development of new drugs. It should be noted that the level of orders from the USA, i.e. the largest biotechnology market in the world, is steadily increasing. The high and constantly growing level of the number of projects in the Biochemistry Laboratory is undoubtedly associated with the clearly increasing recognition of the service offer and the constantly improved standard (very high quality of products and research data) of the services rendered. For example, the portfolio of returning customers ordering subsequent projects, including the crystallographic ones, is growing, including very demanding customers from a highly competitive market in the United States. The high and growing number of orders allows for dynamic development of the Biochemistry Laboratory, which manifests itself in increasing the employment of high-class scientists and continuous improvement of the infrastructure available in the laboratories.

In the third quarter of 2019, Selvita Analytical Laboratory was implementing an offer addressed to pharmaceutical and agrochemical customers. In addition to the continuation of long-term projects related to the development of methods using various instrumental techniques, new development projects implemented in the FTE approach were acquired. In addition, new projects related to the validation and transfer of analytical methods were carried out in accordance with the requirements of GxP quality systems. Noteworthy is the acquisition of further orders from the large global pharmaceutical companies for the analysis of biological products. After the bioanalytical methods transfer stage, long-term cooperation with these clients is planned in the area of release studies. In this area, the number of issued quality certificates for low-molecular and biological products increases from quarter to quarter. In order to comprehensively implement the specifications of biological products, the laboratory was equipped in the third quarter with a new capillary electrophoresis apparatus, and further investments related to the release tests of these products are planned in the fourth quarter.

For agrochemical companies, the analytical laboratory continued its services in the field of method development and optimization, validation and certification of active compounds and impurities. 5Batch and 1Batch, stability, physico-chemical analyses as well as dioxin and furan testing using the GC-MS technique were also performed for clients of this industry.

In this quarter, a dedicated team of specialists in the area of ADME and bioanalysis was involved in the implementation of integrated drug discovery project . Another IDDcooperation was also initiated, where the analytical laboratory performs testing in the area of ADME analyses. At the end of the quarter, the laboratory was equipped with a dedicated automated platform to increase throughput in the area of physicochemical tests. It will allow for more effective screening of the physicochemical properties of the molecule, which is especially important in the first phase of integrated research. Considering further development plans, the team also started the process of purchasing another high-class LCMS spectrometer.

Over the third quarter of 2019, the Department of Molecular and Cell Biology has continued the execution of Drug Discovery projects based on SAR studies. One of them was prolonged and extended in terms of scientific biological activities. Ten scientists (FTEs, have been involved in the execution of above mentioned projects. They role was to develop and optimize panel of biochemical and cell-based assays that next have been used to deteremine activity and efficacy as well as mechanism of action of novel drug candidates.

The second group of projects performed by the CMBD team was related to the analysis of biosimilar drugs. During Q3 2019, the group has carried out projects concerning in vitro comparative studies of biosimilar and their analogues. Researchers were responsible for optimization, validation and comparative analysis of biosimilar drugs with their reference counterparts present on the market. The studies included receptor affinity analyses, characterization of mitogenic activity, regulation of cellular metabolism and were performed in the Good Laboratory Practice standards.

Furthermore, in the same period CMBD group continued batch release testing of another biosimilar drug products. Moreover, transfers of bioassays for two other biosimilar therapeutic monoclonal antibodies were initiated during described period. These analyzes were carried out for customers from the UK. Activities were conducted in the Good Manufacturing Practice standard.

During the first half of this year, CMBD scientists have been also engaged in the execution of the project co-financed by the Małopolskie Centre of Entrepreneurship: "Development of the platform of in vitro tests for biosimilar therapeutic monoclonal antibodies". Within the scope of this project, the research team has developed a panel of biophysical, biochemical and cellular tests that will be used for comparative in vitro studies on follow-on therapeutic monoclonal antibodies that are TNFα and VEGF inhibitors. The above platform will have a similar characteristics to the comparative in vitro platform of biosimilar and its analogues, which was developed by the team in the previous years.

In the near future, the main goal of the Contract Biology Division will be to further increase Western European and U.S. market penetration, with special emphasis on the offer addressed to pharmaceutical/biotech customers who are looking for integrated solutions for projects related to the development of innovative drugs.

CHEMISTRY DIVISION

The Chemistry Department covers more than 140 people working in two units - the Kraków site and in the Poznań site, opened in 2016. Approx. 20% of employees are foreigners, almost half of the employees of the Chemistry Department are scientists with a doctoral degree. The number of PhDs is gradually growing, providing a variety of specialized experience in the field of organic, medical, computational and analytical chemistry, which is necessary to provide the high quality services that are appreciated by our clients.

For years, the Department's strategy has focused primarily on the Drug Discovery area, in which we have been gradually moving from chemical FFS (Fee For Service) projects, to FTE (Full Time Equivalent) projects, covering one of the elements of the therapeutic molecule development process, to integrated projects, covering scientific cooperation joining various fields of chemistry, analytics and biology.

Most of the contracts of Chemistry Department are chemical projects, consisting in synthetic support for research projects aimed at developing new therapies – the main task of chemistry teams is the synthesis of a series of libraries of chemical compounds with biological potential, their purification and qualitative/quantitative analysis to support customer research and development projects. Cooperation in this area is usually based on long-term collaborations and agreements signed in previous years, such as the one signed on July 5, 2019, as part of a framework agreement concluded with one of the global biotechnology companies based in Europe (on 1 February 2018), worth EUR 1,353,800 (PLN 5 747 152 at the exchange rate of EUR 1 = PLN 4,2452), regarding the provision of services consisting in the synthesis of chemical compounds to support the development of client's innovative projects (WSE Report 19/2019).

We treat these type of long-term contracts as an expression of trust in our services, which is crucial for further development of the Company's operations. Our clients are large and medium-sized pharmaceutical companies, large and medium biotechnology companies, agrochemical and chemical industry, as well as the academic community and CRO / CMO companies.

Of course, due to the Company's constant sales activity on the European, American and Asian markets (industry conferences, fairs, visits to the client's premises, etc.), as well as the growing market confidence, FTE contracts with new clients were also signed in Q3, including research and development, leading to the development of new pharmacologically active molecules, new synthetic processes and technologies.

In the third quarter of 2019, the Chemistry Department also continued work on integrated Drug Discovery projects, while building the resources necessary to run this type of projects in the field of medical chemistry, in which, apart from knowledge and experience in the field of typical organic chemistry and computational chemistry the ability to interpret biological data from in vitro pharmacological studies, ADME parameters, and compound stability in animal and human organisms is necessary. Selvita scientists worked to improve the physicochemical properties and activity of new compounds with pharmacological potential. One of the main tasks of our medicinal chemists was to design new structures – molecular cores and small compound libraries around them to validate hypotheses that would allow projects to move to the next stage of development. Medicinal chemists were responsible for understanding structure-activity relationships (SARs) and planning the right synthesis strategy to achieve adequate biological activity for the target compounds.

Support for integrated projects by computational chemists consisted of analyzing data available in the public domain, building structure-activity relationships (SAR) throughout the duration of the project, designing next-

generation structures and using virtual techniques based on protein structure, such as virtual screening or focus docking, in order to determine key ligand-protein interactions.

A team of organic chemists focused on the cost-effective and time-effective synthesis of series of compound libraries with potential activity against the target, and a team of chemists analysts purified and characterized the synthesised substances that were then subjected to ADME tests, in vitro pharmacological tests, and compound stability tests in animal and human organisms. Test results returned to the team of computational and medicinal chemists to optimize project strategies.

Very good coordination of the work of medicinal chemists, synthetic chemists, analysts and computational chemists, ADME team and in vitro pharmacology by integrated project managers, visible intellectual input of Selvita scientists, as well as good communication with the client allowed to achieve the assumed project goals by generating high quality data and thus one of the contracts covering integrated projects was extended in August, when the team started the hit-to-lead phase.

In addition to typical synthetic projects and integrated projects for the biotechnology and pharmaceutical industry, the Chemistry Department also worked on projects aimed at developing new, cost-effective and environmentally safe synthesis processes / alternative technologies for obtaining chemical substances. In some projects, the scale-up of chemical processes for production purposes, optimization and parameterization of technologies for registration purposes were of particular importance.

In Q3, we also worked on contract synthesis of pharmaceutical and chemical compounds (fragrances, agrochemicals, compounds for specialized applications, e.g. in electronics, in the nutrition and care industry) on a scale from mg to kg – providing clients with active substances, building blocks, impurities, degradation products and analytical standards for registration purposes.

In addition, we worked on projects in the Drug Development area, optimizing the crystallization conditions of pharmaceutical substances to obtain substances with optimal properties for drug formulations.

The team of computational chemists, in addition to supporting integrated projects, in the third quarter also worked, for example, on a project where they were to propose structures of compounds involved in protein-protein interactions in place of peptides, using virtual screening and advanced chemoinformation tools.

In order to further strengthen Selvita brand on the market of research and development projects, in the third quarter the Team was working on the preparation of scientific publications, presentations and patent applications based on research conducted in cooperation of Selvita scientists with clients based on commercial projects and confirming credibility in the area of scientific research. For example, MINI-REVIEW: THE CHEMISTRY OF VORAPAXAR - IS THERE ANY ROOM FOR IMPROVEMENT LEFT? HETEROCYCLES, Vol. 101. (Published online, 7th August, 2019), the authors are Selvita scientists and our longtime client – the company SANDOZ, belonging to the Novartis group.

In the next quarters / years, in addition to strengthening the Team by employing highly qualified staff with diversified experience and investments in equipment, technologies and laboratories necessary for further harmonious functioning of the growing organization, the key to the organic growth of the Department will be increasing the effectiveness of functioning by implementing automation of synthesis processes and compound

purification. The Chemistry Department also plans to more intensively use artificial intelligence tools in the process of data analysis, model creation and prediction of new generation active compounds in integrated Drug Discovery projects.

BIOINFORMATICS SEGMENT (ARDIGEN S.A.)

In the third quarter of 2019, intensive work related to the sale of technology platforms was continued. Numerous meetings with potential clients found at the conferences attended in the first half of the year were conducted.

The Ardigen Science Team working on increasing the response of cancer patients to immunotherapy took part in an international scientific conference called Cancer Immunotherapy Conference in Paris organised by the Cancer Research Institute (CRI), the Association for Cancer Immunotherapy (CIMT), the European Academy of Tumour Immunology (EATI) and the American Association for Cancer Research (AACR).

In addition to planned work on the development of technology platforms, material for two posters was prepared in the last quarter and it was subsequently accepted by the SITC (the Society for Immunotherapy of Cancer) scientific committee. The posters will be shown by Ardigen at the annual SITC conference, which will take place near Washington in November.

In the third quarter, work related to the first stage of the TESLA (Tumour neoantigEn SeLection Alliance) project carried out by The Parker Institute for Cancer Immunotherapy and Cancer Research Institute (US) was completed. The Ardigen Team provided peptide compositions generated by the Ardigen Neopitope Prediction Platform which are aimed at patients participating in the project and diagnosed with colorectal cancer or lung cancer. In the second stage of the project, laboratory validation of the immunogenicity of Ardigen-designed peptides will be performed.

In connection with the planned increase in revenue growth, the Business Development team expanded from two to five. This team size will allow for intensive operations in California, Boston and the UK, offering both technology platforms and services. Further investments in sales force are planned in the coming quarters.

An important event that took place in the reporting period is the conclusion of a contract with a top ten pharmaceutical company on the development of artificial intelligence technology to analyse histopathological images in oncological diagnostics. Ardigen was selected as a result of a pilot project in which five Data Science teams and a team of pathomorphologists took part. The solution which Ardigen provided gave the best results and it was the only company to obtain a diagnosis accuracy better than the one obtained by the team of people.

Employment details

Further to a dynamic development the Selvita Group significantly increased its staffing. The staffing level grew from 587 in May 2019 to 616 employees in the end of reported period (September 30, 2019). Due to the split of Ryvu Therapeutics S.A. (formerly: Selvita S.A.) which was completed on October, 1 2019 175 employees are currently employed in Ryvu Therapeutics S.A. (as of November 6, 2019).

Information on Ryvu Therapeutics S.A. Shareholding Structure

As of the date of publication of the Report, the shareholder structure of Ryvu Therapeutics S.A. including shareholders holding at least 5 % of votes at the Meeting of Shareholders, is as follows:

Shareholder	Shares	% of shares	Votes	% of votes
Paweł Przewięźlikowski	4 990 880	31,25%	8 490 880	42,41%
Bogusław Sieczkowski	924 384	5,79%	1 474 384	7,36%

Augebit FIZ*	1 039 738	6,51%	1 039 738	5,19%
Nationale Nederlanden OFE**	1 594 749	9,99%	1 594 749	7,97%
Remaining shareholders	7 421 478	46,47%	7 421 478	37,07%
Total	**15 971 229**	**100,00%**	**20 021 229**	**100,00%**

**The beneficiary of Augebit FIZ is Tadeusz Wesołowski – Vice Chairman of Selvita Supervisory Board*
***Number of shares represented at the Annual Shareholders' Meeting held on July, 2 2019*

Consolidated Profit and Loss Statement

FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 SEPTEMBER 2019	01/01/2019 - 30/09/2019 PLN	01/01/2018 - 30/09/2018 PLN
Continued operations		
Revenue from sales	3 148 676	8 003 534
Revenue from subsidies	22 374 573	16 095 319
Other operating revenues	305 541	148 995
Total operating revenue	**25 828 790**	**24 247 848**
Change in stock of goods	-	-
Amortization and depreciation	(5 696 363)	(2 129 507)
Consumption of materials and energy	(11 332 355)	(9 595 403)
External services	(19 698 099)	(11 336 906)
Employee benefit expense	(21 544 784)	(12 895 243)
Taxes and charges	(208 853)	(50 360)
Other costs by type	(1 638 216)	(663 160)
Cost of goods and materials sold	-	-
Other	(29 627)	(28 908)
Total operating expenses	**(60 148 296)**	**(36 699 487)**
Profit (loss) on operating activities	**(34 319 506)**	**(12 451 639)**
Financial income	833 062	1 086 520
Financial expenses	(627 821)	(195 018)
Other	-	-
Profit (loss) on business activities	**(34 114 265)**	**(11 560 137)**
Equity method valuation of investments in associates	-	-
Fair value method valuation of investments in associates	-	20 787 264
Profit (loss) before income tax	**(34 114 265)**	**9 227 127**
Income tax expense	15 857	(4 207 923)
Net profit (loss) on continued operations	**(34 098 408)**	**5 019 204**
Discontinued operations	**7 981 042**	**8 276 192**
Profit (loss) on discontinued operations	7 981 042	8 276 192
Net profit (loss)	**(26 117 366)**	**13 295 396**
Net profit loss attributed to:		
Majority shareholders	(26 510 439)	12 830 036
Non-controlling shareholders	392 973	465 360
Other comprehensive income:		
Foreign subsidiaries results translation differences	(432 729)	(51 070)
Total other comprehensive income (loss)	**(432 729)**	**(51 070)**
Total comprehensive income (loss)	**(26 550 095)**	**13 244 326**
Total comprehensive income (loss) attributed to:		
Majority shareholders	(26 943 168)	13 244 326
Non-controlling shareholders	392 973	465 360
Earnings per share (expressed in zł per share)		
With continued and discontinued operations:		
Basic	-1,64	0,87
Diluted	-1,64	0,87
With continued operations:		
Basic	-2,14	0,33
Diluted	-2,14	0,33

Consolidated Balance Sheet

AS OF 30 SEPTEMBER 2019	30/09/2019	31/12/2018
	PLN	PLN
ASSETS		
Fixed assets		
Tangible fixed assets	51 327 333	52 439 692
Right of use assets	5 929 895	-
Investment property	-	-
Goodwill	-	280 740
Other intangible assets	2 685 897	2 403 174
Unfinished development works	-	-
Equity method valuation of investments	-	-
Deferred tax assets	1 126 680	4 336 109
Other financial assets – investments in Nodthera Ltd.	22 825 875	22 825 875
Other assets	75 560	196 038
Total fixed assets	**83 971 240**	**82 481 628**
Current assets		
Inventory	849 470	1 989 469
Trade and other receivables	12 236 174	42 500 309
Construction contracts receivables	-	791 604
Other financial assets	-	15 075 299
Current tax related assets	-	-
Other assets	1 045 373	2 487 45
Cash and other monetary assets	89 057 832	110 373 895
	103 188 849	**173 218 035**
Non-current assets held for sale	-	-
Total current assets	**103 188 849**	**173 218 035**
Assets of discontinued operation	**83 353 918**	**-**
Total assets	**270 514 007**	**255 699 663**

Consolidated Balance Sheet (cont.)

AS OF 30 SEPTEMBER 2019	30/09/2019	31/12/2018
	PLN	PLN
EQUITY AND LIABILITIES		
Equity		
Share capital	6 388 492	6 388 492
Surplus from sale of shares above par value	154 702 441	154 702 441
Own shares	-	-
Supplementary capital	41 161 158	25 955 714
Other reserve capitals	11 172 000	11 172 000
Foreign subsidiaries results translation differences	-	211 734
Previous years' profit (loss)	(10 662 986)	(6 411 401)
Net profit (loss)	(34 098 408)	(106 320)
Provisions related to non-current assets held for sale and discontinued operations presented directly in equity	-	-
Equity attributed to majority shareholders	**168 662 697**	**191 912 660**
Equity attributed to minority shareholders	-	2 947 424
Total equity	**168 662 697**	**194 860 084**
Long-term liabilities		
Long-term credits and loans	2 564 513	3 171 878
Other financial liabilities	9 310 580	6 864 769
Retirement provision	72 596	156 674
Deferred income tax provision	5 414 191	4 574 992
Long-term provisions	-	-
Deferred income	22 158 920	10 503 421
Other liabilities	-	-
Total long-term liabilities	**39 520 800**	**25 271 734**
Short-term liabilities		
Trade and other liabilities	9 308 498	18 998 849
Construction contracts liabilities	-	1 156 678
Short-term credits and loans	881 890	894 571
Other financial liabilities	1 662 934	2 540 280
Current tax liabilities	-	378 958
Short-term provisions	4 082 000	7 179 084
Deferred income	4 202 428	4 419 425
Other liabilities	-	-
Total short-term liabilities	**20 137 750**	**35 567 845**
Total liabilities	**59 658 550**	**60 839 579**
Liabilities of discontinued operation	42 192 760	-
Total equity and liabilities	**270 514 007**	**255 699 663**

Consolidated Cash Flow

	01/01/2019-30/09/2019	01/01/2018-30/09/2018
	PLN	PLN
Cash flows from operating activities		
Net profit (loss)	**(26 117 366)**	**13 295 396**
Adjustments		
Equity method valuation of investments in associates and joint ventures	-	651 843
Fair value method valuation of other financial assets	-	(21 439 106)
Amortization and depreciation	9 614 960	5 646 673
Exchange gains (losses)	(432 729)	(51 070)
Interest and profit-sharing (dividends)	(438 664)	608 631
Profit (loss) on investing activities	-	-
Change in receivables	6 034 678	(11 823 552)
Change in inventory	(111 505)	(202 868)
Change in short-term liabilities and provision excluding credits and loans	(2 903 520)	(5 029 781)
Change in grants	13 168 357	5 030 854
Change in deferred revenue	(1 360 465)	(1 593 664)
Change in provisions	2 771 518	4 207 868
Change in other assets	14 523 292	2 060 577
Income tax paid	-	402 007
Income tax cost in P&L	-	4 155 489
Contribution in kind of non-controlling shareholders	-	-
Share-based incentive program	-	-
Other	-	-
Cash flows from operating activities	**14 748 556**	**(4 080 703)**
Including:		
Continued operations	*21 959 939*	-
Discontinued operations	*(7 211 383)*	-
Cash flows from investing activities		
Proceeds from sale of tangible and intangible fixed assets	-	-
Purchase of tangible and intangible fixed assets	(21 597 401)	(8 530 752)
Purchase of tangible and intangible fixed assets partially financed with grant	-	-
Purchase of other financial assets	-	(47 972 160)
Purchase of shares of a subsidiary	-	(40 192)
Interest received	914 326	809 958
Loans granted	-	(30 000)
Other inflows from financial assets	-	-
Other	-	-
Cash flows from investing activities	**(20 683 075)**	**(55 763 146)**
Including:		
Continued operations	*(14 560 723)*	-
Discontinued operations	*(6 122 352)*	-
Cash flow from financing activities		
Proceeds from shares issue	-	134 200 000
Payment of liabilities from finance lease agreements	(2 457 548)	(1 050 352)
Proceeds from credits and loans	74 683	110 834
Grants	-	-
Repayment of credits and loans	(692 115)	(574 351)
Dividends paid	-	-
Interest paid	(475 662)	(201 327)
Outflows connected with shares issue	-	(4 074 593)
Other	-	-

Net cash flows from financing activities	**(3 550 642)**	**128 410 210**
Including:		
Continued operations	*(2 024 760)*	-
Discontinued operations	*(1 525 882)*	-
Increase of net cash	(9 485 161)	68 566 361
Cash opening balance	110 373 895	36 124 149
Cash and cash equivalents - end of the period	**100 888 734**	**104 690 510**
Discontinued operations cash	*11 830 902*	-
Cash and cash equivalents - end of the period	**89 057 832**	**104 690 510**

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