Dear Ryvu Shareholders, Business Partners and Friends,

2019 was definitely a special year for Ryvu Therapeutics. We started the year under the name of Selvita – a diversified oncology/contract research organization/artificial intelligence hybrid company with almost 600 employees.

Over the last 12 years we managed to gather a critical mass of competencies, capital and infrastructure that resulted in creating in Poland the largest drug discovery and development business between Germany and India.

As the company and our environment matured it was time to structure Selvita business lines along the models typical of countries with more mature biotech sectors. The corporate split that we announced in March 2019 was completed in October with the listing of new Selvita shares previously granted to all Ryvu investors. The process was the third ever split of a company publicly listed in Poland. It was complicated but thanks to the excellent work of our legal team, our advisors and great communication with regulators, it was completed on time with full transparency and quality. I would like to thank very much Selvita/Ryvu shareholders who have attended our shareholder meeting in record numbers and approved the split with a unanimous vote, underscoring the mutual trust we have built over the last 8 years as a listed company.

After the spin-out of CRO and AI segments to a newly founded company, which inherited Selvita name and went public in October 2019, we can now focus on our key mission as a standalone therapeutics business.

Speaking of mission, Ryvu has one ultimate mission – discover and develop drugs that will improve the lives of cancer patients and their families. If we reach this goal then all other company objectives will be met for all our stakeholders. This clarity of purpose is fundamental to the future of Ryvu and is already helping us in aligning the work of more than 150 Ryvu associates, and achieve better collaboration with our investors, development sites and partners, academic collaborators and governments. The new name of the company originating from the "rivulet of fresh ideas" underscores the focused and simplified corporate objective.

2019 has however brought much more than the split. With the initiation of Phase I studies on our selective CDK8 inhibitor – SEL120 in AML and MDS Ryvu has now a fully-owned clinical program. We plan to present the initial data from SEL120 at scientific conferences in 2020 after the first disclosure at ASH in December 2019 and look forward to more clinical updates from Menarini on SEL24/MEN1703 after the posters at ASCO, EHA and ASH in 2019. Taking into account the recent developments concerning the announced completion of Phase I by SEL24/MEN1703, we believe there are some great things ahead of us in 2020.

As demonstrated by pre-clinical data both SEL120 and SEL24 may potentially offer stronger and more durable responses to broader groups of AML patients than drugs currently approved. We are now firing on leukemia from two big guns at multiple U.S. clinical sites in each of the clinical programs and we also hope that the first-in-class potential of SEL120 will be explored in additional oncology indications.

All Ryvu programs have been discovered internally by the 150-people strong team of creative, experienced and highly motivated scientific associates including 80 PhDs. Deep understanding of cancer biology is the fundamental corporate DNA of Ryvu.

The progress in discovery was a little bit slower than anticipated but in return we presented at SITC conference the best ever solid tumor data in Ryvu history with our small molecule STING program, clearly demonstrating best-in-class potential and the strongest ever disclosed dual adenosine antagonist with high potency in biologically relevant models of tumor microenvironment. Both programs have strong chances of initiating IND-enabling studies in 2020.

We have also large teams working on earlier programs in synthetic lethality and immunooncology with most attention dedicated to SMARCA4 and HPK1. We plan to publish several posters with updates at the virtual edition of AACR in June.

Our early discovery platforms received significant boost with $19M non-dilutive grants awarded in 2019, including the $8.6M funding we disclosed on Dec. 30. for SMARCA4 program and another confidential SL target.

As part of Ryvu corporate upgrade we have also strengthened both corporate boards with the nominations of Dr. Setareh Shamsili (ex. Astellas, Merus, AxImmune) as Ryvu Chief Medical Officer and accomplished biotech veterans Axel Glasmacher, Colin Goddard, Jarl Ulf Jungnelius and Thomas Turalski to the supervisory board. The main task of our new colleagues is helping with the transition of Ryvu from a brilliant discovery platform to a smart and resolute development organization with multiple clinical studies supported with optimum mix of funding methods.

2019 clearly marked a new beginning for Ryvu. We draw great inspiration from successful biotech platform companies and we believe that Ryvu will become a prolific drug developer over the coming years. Our vision is to become adult at the age of 18 and have the first drug discovered by Ryvu approved in 2025. We have more than one chance for this in our pipeline and it is quite feasible with proper share of luck and hard work.

In 2020 we will see significant impact of Covid-19 pandemic on the global industry, clinical trials and financial markets. Ryvu develops drugs for life threatening disorders, so we believe that our activities will be impacted less severely than those of companies in other industries. But there is risk that we will face delayed clinical trial enrollment, difficulties with working with CROs from regions impacted by the pandemic, weak situation on the financial markets and slower business development cycles. Ryvu team will work diligently to manage these risks and limit their impact on our operations.

I would like to thank all of our shareholders for your continued support resulting in a 27% combined share price increase over 2019, in line with S&P 500 and NBI YTD performance. While Selvita/Ryvu has mostly been a domestic Polish capital market success so far, we hope that over the coming years we will be able to significantly expand our shareholder base to other countries and become a globally recognized biopharma company.

With kind regards,
Pawel Przewiezlikowski