

Current report no. 21/2020

July 13, 2020

Ryvu Therapeutics S.A. concludes a placement agreement and commences the book-building process for an offering by way of private subscription of new Series I ordinary bearer shares issued by Ryvu Therapeutics S.A.

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PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS CURRENT REPORT.

With reference to the current reports No. 19/2020 (dated 15 June 2020) and 20/2020 (dated 13 July 2020), the Management Board of Ryvu Therapeutics S.A. with its registered office in Kraków (the "**Issuer**" or the "**Company**") announces that on 13 July 2020 the Company, UBS Europe SE and IPOPEMA Securities S.A., acting as joint global coordinators (the "**Joint Global Coordinators**" or the "**Managers**") entered into a conditional share placement agreement (the "**Placement Agreement**"), and that the process of book-building commenced for a private subscription of no more than 2,384,245 series I ordinary bearer shares (the "**New Shares**") to be issued by the Company (the "**Offer**").

The Offer

Conducting the Offer and admission of New Shares and, subject to the satisfaction of the regulatory requirements for such admission and introduction, also the admission and introduction of rights to New Shares ("**RTS**") to trading on the regulated market operated by the Warsaw Stock Exchange (the "**WSE**"), will not require the Company to prepare or publish an issue prospectus or other information or offering document within the meaning of the relevant regulations.

The Offer is conducted on the terms set out in resolution No. 4 of the Extraordinary General Meeting of the Company of 13 July 2020 (the "**Issue Resolution**") and the resolution of the Management Board of the Company dated 13 July 2020 regarding (i) the determination of the terms of the offer, conducting a book-building process, subscription and acquisition of series I shares, (ii) approval of series I share subscription agreement forms and (iii) giving consent to Ryvu Therapeutics S.A. to enter into a placement agreement for the purpose of offering and subscriptions for the series I shares. (the "**Management Board Resolution**").

Pursuant to the Issue Resolution and the Management Board Resolution:

(1) The Offer will be made by way of (i) a public offering in Poland without the obligation to publish the prospectus within the meaning of the applicable laws or other information or offering document for the purpose of the Offer, addressed exclusively to: (a) qualified investors within the meaning of Article 1 Section 4(a) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); or (b) investors acquiring securities with a total value of at least EUR 100,000 per investor, referred to in Article 1 Section 4(d) of the Prospectus Regulation, (ii) a private placement to (A) qualified institutional buyers in the United States of America ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") in a private placement exempt from the registration requirement under the Securities Act, and (B) institutional investors outside the United States of America in accordance with Regulation S under the Securities Act.

(2) The book-building process for the New Shares will commence immediately after the publication of this current report, and it will be conducted as an accelerated book-building process on the terms described below.

The investors to whom the offers will be made to subscribe for the New Shares in a private placement within the meaning of Article 431.2.1 of the Commercial Companies Code will be selected based on the outcome of the book-building process. The invited investors participating in the book-building process will submit their declarations of interest to the Joint Global Coordinators. The declarations of interest will specify, in particular, the proposed issue price and the number of New Shares that the investor is willing to subscribe for at the specified purchase price.

The Company's shareholders who satisfy the criteria set out in the Issue Resolution (the "**Eligible Investors**") and participate in the book-building process will enjoy priority rights to subscribe for the New Shares on the terms set out in the Issue Resolution and the Management Board Resolution. Upon satisfying the requirements stipulated in the Issue Resolution, the Eligible Investors will have the right to acquire New Shares on a priority basis, before other investors, in an amount enabling them to maintain their share in the Company's share capital at the level as of the date falling 16 (sixteen) days before the date of the General Shareholders Meeting which adopted the Issue Resolution (i.e. as of 27 June 2020). The New Shares that will not be offered for subscription as part of the exercise of the priority rights in accordance with the Issue Resolution and Management Board Resolution, will be offered at the Company's Management Board discretion to investors selected by the Management Board and authorised to participate in the Offer on the terms set out in the Issue Resolution and the Management Board Resolution, whereby: (i) the Eligible Investors may be offered more New Shares for subscription than the

number resulting from his or her priority right and (ii) the offer and acquisition of the New Shares may not result in the public offering requiring the preparation of a prospectus or other information (offer) document.

In order to exercise the priority right to subscribe for the New Shares on the terms set out in the Issue Resolution, the Eligible Investor should submit by 15 July 2020 (12.00 PM CET) documentation confirming the number of shares of the Company he or she held at the close of business on 27 June 2020, to the Joint Global Coordinator which the Eligible Investor intends to use as an intermediary in the book-building process for the New Shares. Such documentation should specify at least the shareholder's details and the number of Company shares held by that shareholder at the close of business on 27 June 2020. The Eligible Investors indicated as shareholders of the Company on the list of shareholders authorized to participate in the General Meeting that adopted the Issue Resolution, are exempt from the obligation to submit such documentation.

Pursuant to the Management Board Resolution, as part of the book-building process and with the particular issue price, the New Shares will be initially allocated based on the following terms: (i) first, the New Shares will be allocated to the Eligible Investors in accordance with the priority rights referred to above; (ii) second, i.e. when the pool of the New Shares has not been exhausted by the Eligible Investors in accordance with the priority rights referred to above, the remaining New Shares shall be initially allocated at the Company's Management Board discretion to investors selected by the Management Board and authorised to participate in the Offer, whereby (a) the Eligible Investors may be offered more New Shares for take-up than the number resulting from his or her priority right, and (b) the offer and acquisition of the New Shares may not result in the Offer requiring the preparation of a prospectus or other information (offer) document.

(3) The issue price of the New Shares will be determined on or about 15 July 2020 by the Management Board of the Company, in agreement with the Joint Global Coordinators, on the basis of the outcome of the book-building process regarding the price and number of the New Shares declared to be taken up by investors, and also taking into account any other circumstances affecting the determination of the issue price of the New Shares, including, in particular, the economic situation on the capital market during the book-building process, the Company's financial situation at the time of the offer of the New Shares and the Company's development prospects.

(4) Promptly upon the Company making public, in the form of a current report, the set issue price of the New Shares and the total final of the New Shares which will be offered for subscription by the Company to investors, the Company will proceed to the execution of agreements to take up the New Shares (subscription agreements for the New Shares) and investors will be required to pay the issue price for the New Shares they take up. As anticipated,

the agreements to take up New Shares will be executed by the investors by 21 July 2020 (12:00 PM) and the cash payments for the New Shares will be made by 21 July 2020 (12:00 PM).

The Placement Agreement

Pursuant to the Placement Agreement, the Managers agreed to provide services to the Company for the purpose of the placement of the New Shares on the terms set out in that agreement, and in particular to use their reasonable endeavors to procure potential subscribers for the New Shares. The Placement Agreement does not constitute an obligation on the part of the Managers to purchase or sell any financial instruments and does not guarantee the admission and/or introduction of the financial instruments to the organized system of trading, the conduct of the Offer or placement or any part of any other financial instruments of the Company. The Placement Agreement contains standard conditions precedent to the Managers' undertakings encountered in such agreements entered into in connection with transactions similar to the Offer, including conditions related to force majeure and the occurrence of a material adverse change in the Company's situation, as well as defining the conditions for its termination that are typical for this kind of agreements. Pursuant to the Placement Agreement, the Managers may terminate the agreement in the events specified therein and specifically in a situation where any of the representations and warranties of the Company made in the Placement Agreement appear to be inconsistent with the factual or legal status, or if there is a significant change in the situation on the financial markets that adversely affects the possibility of conducting the Offer. The Placement Agreement also contains representations and warranties concerning the Issuer, its operations, within the standard scope of such representations and warranties made by the issuers of securities in such agreements related to transactions similar to the Offer. The Placement Agreement is governed by the laws of England and is subject to the jurisdiction of English courts. On the terms defined in the Placement Agreement, the Managers and other persons named in the Placement Agreement will be indemnified and held harmless against certain claims, liabilities or costs that might be sought from or raised against the Managers or other designated persons in connection with the Placement Agreement (indemnity clause).

Subject to the customary exemptions, the Issuer has agreed under the Placement Agreement not to issue, sell or offer its shares for a period of 180 days following the initial listing date of the RTS without the consent of the Joint Global Coordinators.

Moreover, the management board members of the Company: (i) Paweł Przewięźlikowski and (ii) Krzysztof Brzózka and the Chairman of the Supervisory Board of the Company – Piotr Romanowski executed on 13 July 2020 lock-up deeds with the Joint Global Coordinators. The above persons agreed not to dispose of their shares in the Company on the terms and conditions typical for this kind of lock-up deeds from 13 July 2020 until the lapse of 180 days following the first day of trading of the RTS on the regulated market operated by the Warsaw

Stock Exchange. The lock-up deeds will cease to have effect automatically if the Offer is not completed or if the Placement Agreement is terminated.

IMPORTANT NOTICES

This current report was prepared in accordance with (i) Article 17 Section 1 of the Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and (ii) Article 56 Section 1 Item 2 of the Act of 29 July 2005 on Public Offerings, the Conditions for Introducing Financial Instruments to an Organised Trading System, and Public Companies.

This current report is solely for information purposes and is published by Ryvu Therapeutics S.A. (the "**Company**") exclusively in order to provide essential information on the terms of issuance and offering of its new shares. This current report is by no means intended, whether directly or indirectly, to promote the offering, subscription or purchase of the shares of the Company referred to in this current report (the "**Placing Shares**") and does not represent advertisement or promotional material prepared or published by the Company for the purpose of promoting the Placing Shares or their offering or subscription or for the purpose of encouraging an investor, whether directly or indirectly, to subscribe for or acquire the Placing Shares. The Company has not published and has no intention of publishing any materials aimed at promoting the Placing Shares or their offering or subscription after the date of this current report.

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No prospectus will be made available in connection with the matters contained in this current report and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. This current report and the terms and conditions set out herein are directed only at persons who are: (a) persons in Member States of the European Economic Area who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**")); and (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons"). This current report and the terms and conditions set out herein must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this current report and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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Legal basis: Article 17 Section 1 of MAR – confidential information

Representatives of the Company:

- Paweł Przewięźlikowski – President of the Management Board
- Krzysztof Brzózka – Vice President of the Management Board