Dear Ryvu Shareholders, Business Partners and Friends,

2020 was a very eventful year for Ryvu Therapeutics, with some very good news but also with a few challenges. It was also the first full year of operations as a fully-focused small molecule oncology company after the spin-out of our CRO division into Selvita in October 2019.

The happiest moment of the year for us was the successful completion of Phase I studies with SEL24 (MEN1703) – the first-in-class PIM/FLT3 kinase inhibitor developed with Menarini in acute myeloid leukemia at five clinical sites in the U.S. This molecule is the first clinical candidate that we had discovered in our labs in Krakow and it was marvelous to see its single-agent efficacy in heavily pretreated acute myeloid leukemia (AML) patients along with a favorable safety profile. The data that was presented at EHA 2020 in June has provided a strong foundation for the first Phase II study which will complete in 2021. We very much look forward to the results of this trial, especially since for the first time it involves European patients, also at Polish sites.

RVU120 (SEL120), our fully-owned first in class CDK8/CDK9, the most important value driver has progressed through its first Phase I study in AML and myeloid dysplastic syndrome. In March, RVU120 was granted an Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) for the treatment of patients with AML. Unfortunately, because of COVID-19 pandemic we observed delays in patient enrollment, especially in Q2 and Q3 when some of our U.S. clinical sites simply suspended or slowed-down Phase I studies and many patients choose home or hospice care instead of participation in a clinical study. Because of these delays we needed to move the date of the first read-out from the study from December 2020 to June 2021. In order to de-risk the study and provide a platform for future development, we decided to activate additional sites in Poland and we successfully received necessary regulatory approval for this extension in January 2021.

RVU120 has also good development potential in multiple solid tumors, especially in breast cancer. We are planning to initiate a parallel Phase I study with the molecule in the first half on 2021 and hope to enroll the first patients in Q2. A respective Clinical Trial Application (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, in January 2021. In parallel we are conducting a major translational program both internally and in cooperation with academic institutions to identify the groups of patients we could help the most.

In October we made a decision to terminate two programs from our pre-clinical pipeline targeting A2A/A2B and SMARCA2 in cancer. In the adenosine program, our clinical candidate molecule that we selected in 2019 demonstrated insufficient quality in several areas in further profiling and analysis in 2020, which taken together made it unattractive to further invest in. Our SMARCA2 inhibitor

targeting SMARCA4 mutated cancers has simply progressed too slowly chemistry-wise and we decided to prioritize other projects which have a better chance of becoming a first or best in class drug.

In the early pipeline we are continuing research on potentially best-in-class STING agonists and HPK1 inhibitors in immune-oncology but we have also significantly increased investments in targeted therapies in synthetic lethality (WRN and MTAP). We have also made a strategic decision to prioritize first-in-class programs and initiated work on several novel proteins involved in synthetic lethality, which to the best of our knowledge, no other biotech companies are pursuing.

On the business development side this year was more quiet that we would wish for. We did a small option-type deal with Galapagos in inflammation and were happy to see our spin-out NodThera raise $55m B series funding. I know that shareholders' expectations on deal making were higher - we were in advanced discussions on adenosine and SMARCA but the processes fell apart with the emergence of new data from the programs that ultimately led to the program terminations.

The strong investment program would not be possible without appropriate capital and infrastructural resources. Thanks to the combination of partnering revenues from Menarini, Galapagos and LLS, non - dilutive grant financing and a $38m capital raise conducted in July, we have significantly increased Ryvu cash position, currently providing us with a minimum runway until 2023. In July we also moved to a fully-owned research center in Krakow which has enabled the spin-out of Selvita and is a real blessing for Ryvu during COVID-19 spatial restrictions.

I understand that from the investors' perspective 2020 did not live up to all expectations. We started the year at PLN47/share and we finished at PLN49.2/share which is quite poor vs. Nasdaq Biotechnology Index growing 29% over the year. Let me assure you that the team here knows we have to do better in 2021 to match the level of your trust in Ryvu.

2021 is shaping up to be a pivotal year for our company. For the first time in our history we will report clinical data from a fully-owned program RVU120 which will largely determine the corporate perspectives for Ryvu as a mature biotech building a robust clinical development pipeline and moving towards the first approvals. We are also anxiously waiting for the results of Phase II study with SEL24 (MEN1703) and Menarini potentially publishing the full data in H2. We will also be active on business development side and try to secure additional non-dilutive funding for Ryvu pipeline.

I would like to thank all of our patients and their families, shareholders, employees and supporters for the collaboration, positive feelings and honest feedback we have received this year. Over the twelve months of 2020 we have made significant progress in our mission to help oncology patients with the first-ever positive clinical readouts. Let's hope that also 2021 will be highlighted by positive study outcomes and progress in labs.

With kind regards,

Pawel Przewiezlikowski