

CURRENT REPORT 11/2022

July 7th, 2022

Execution of an exclusive license agreement with Exelixis, Inc. to develop novel STING agonist-based targeted cancer therapies

The Management Board of Ryvu Therapeutics S.A. with its registered office in Krakow, Poland ("Company", "Ryvu") informs that on July 6th, 2022 the Company entered into an exclusive license agreement ("Agreement") with Exelixis, Inc. with its registered office in Alameda, California ("Exelixis"). The aim of the collaboration is to develop novel therapies utilizing Ryvu's STING (STimulator of INterferon Genes) technology.

The Agreement combines Ryvu's proprietary small molecule STING agonists and STING biology know-how with Exelixis' network of expertise and resources in antibody engineering, antibody-drug conjugate (ADC) technologies, and oncology therapeutics development and commercialization experience. Exelixis will seek to incorporate Ryvu's small molecule payloads into targeted biotherapeutics such as antibody-drug conjugates. Ryvu will also provide expert guidance and know-how during the early research phase of the collaboration, and upon selection of each development candidate, Exelixis will be responsible for all development and commercialization activities. Ryvu will retain all development and commercial rights to develop its STING agonist portfolio as standalone small molecules.

Under the terms of the Agreement, Exelixis will pay Ryvu an upfront fee of USD 3 million (PLN 14,038,800 at the average exchange rate of the National Bank of Poland as at July 6, 2022, 1 USD = 4.6796 PLN) in exchange for certain rights to Ryvu's STING agonist small molecules. Ryvu will also be eligible to receive research funding when the parties agree on a research plan, as well as an additional USD 3 million (PLN 14,038,800 at the average exchange rate 1 USD = 4.6796 PLN) in near-term research-based milestones, a double-digit milestone at first development candidate selection, and additional development, regulatory and commercialization milestone payments and tiered single-to-low double-digit royalties on the annual net sales of any products that will be successfully commercialized. In total, Ryvu is eligible to receive research, development and commercial milestones of just over USD 400 million (PLN 1,871,840,000 at the average exchange rate 1 USD = 4.6796 PLN) for each potential product developed under this Agreement.

The Company wishes to emphasize that the amount of revenue the Company will actually receive under the Agreement will depend on the progress of scientific research and clinical trials, the success of the registration process, and the level of revenues from sales of the potential drug achieved by Exelixis or its partners.

Targeted delivery of Ryvu's STING agonist payloads could provide a differentiated and novel mechanism of action for killing cancer cells. The STING pathway can be activated in immune cells in the tumor microenvironment and in tumor cells, and induces innate and adaptive immunity via activation of antigen-presenting cells (APCs), cytotoxic T cells and natural killer (NK) cells. Ryvu's STING agonists have been rationally designed for differentiation from competitor compounds and have demonstrated STING-dependent, durable anti-tumor activity and cytokine release in preclinical models.

The other terms and conditions of the Agreement are in line with terms commonly used in such contracts.

The Management Board of the Company considers the Agreement to be significant because of the aggregate upfront fee, milestones, and royalties potentially due to Ryvu under the Agreement as well as the strong validation by this collaboration for Ryvu's immune-oncology acumen and its discovery platform.

Legal basis: Article 17.1 of MAR

Representatives of the Issuer:

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