

CURRENT REPORT 14/2022

August 17, 2022

Conclusion of a financing agreement with the European Investment Bank

The Management Board of Ryvu Therapeutics S.A. with its registered office in Krakow ("Company", "RyvU") hereby announces that on August 16, 2022 Company has entered into a financing agreement (the "Agreement") with the European Investment Bank ("EIB" or "Bank") under the European Fund for Strategic Investments program, launched to provide financing for projects having high societal and economic value contributing to EU policy objective. Under the Agreement, EIB agreed to provide the Company with credit in a maximum amount of EUR 22.000.000 (PLN 103.241.600 converted at the average exchange rate of the National Bank of Poland on August 16, 2022 1 EUR = 4,6928 PLN).

The aim of the Agreement is to support the development of selective, orally administered small molecule RVU120, Ryvu's lead drug candidate in AML/MDS and solid tumors (clinical Phase 2/3 trials), as well as earlier stage pipeline. The investment will predominantly cover costs related to clinical trial expenses, the necessary activities to enable regulatory approvals, internal R&D related to drug discovery and intellectual property-related costs.

Funding will be disbursed in three tranches: Tranche A and B in the amount of EUR 8.000.000 each and Tranche C in the amount of EUR 6.000.000. Each tranche may be disbursed to the Company during a period of 36 months from the date of signing the Agreement. The Company is obliged to repay each tranche disbursed to it in a single installment after 5 years from its disbursement. The interest rate for Tranche A will be 3% per annum, for Tranche B 2,7% per annum and for Tranche C 2,4% per annum. Interest on each tranche will be payable annually.

The disbursement of each tranche is subject to the Company's fulfillment of the conditions set forth in the Agreement, primarily relating to the clinical development of RVU120. Disbursement of Tranche A is subject to the Company (a) providing evidence of the Phase II clinical trial approval consisting of the declaration of the recommended Phase II dose (RP2D) for RVU120 in the solid tumours study, for which no additional approval to initiate Phase II study is needed, or a Phase II approval in the AML/MDS study; and (b) issuance of warrants to the EIB in accordance with the terms and conditions set out in the warrant agreement that will be concluded by and between EIB and the Company. The conditions for payment of Tranche B are: (a) evidence of the successful initiation of Phase II clinical trials with RVU120 in AML/MDS, including First Patient Dosed; (b) evidence of the advancement of at least one additional research project into IND-enabling studies or

partnering of one of Company's research projects with a defined minimum deal value; and (c) evidence of the Company having received co-financing in readily available funds in an amount equal to the amount drawn under Tranche B, in the form of for example equity capital increase, or non-EU grants since 1 July 2022. Tranche C is contingent upon (a) progress of the Phase II clinical trials with RVU120 in AML/MDS, demonstrated by the enrolment of at least ten patients in Phase II RVU120 clinical studies, and (b) the Company obtaining additional funding of at least EUR 10 million in upfront payments, research funding and milestone payments under any current or future research collaboration or partnership agreements since 30 September 2021.

As additional remuneration for each Tranche A, Tranche B and Tranche C, the Company shall issue to the EIB subscription warrants which will be subscribed by the EIB free of charge, in total corresponding to 2.5% of the Company's fully-diluted share capital ("Warrants"). The Warrants shall have a life of 10 years and EIB will have the right to exercise the Warrants upon maturity of Tranche A, or a voluntary or mandatory prepayment event. The terms and conditions of the issuance of Warrants will be regulated in a warrant agreement, the signing of which will be announced by the Company in a separate current report.

The Bank may by notice to the Company, cancel the undisbursed portion of the credit and/or demand prepayment of the credit, together with accrued interest and all other amounts accrued or outstanding under the Agreement in situations and in the manner specified in the Agreement.

In particular, the obligation of early repayment of the credit by the Company may arise if:

- (a) Mr. Paweł Przewięźlikowski's has ceased to be the beneficial owner of at least 12% of the issued share capital of the Company or at least 15% of the voting rights of the Company or Mr. Paweł Przewięźlikowski or Mr. Krzysztof Brzózka has ceased to be actively involved in the Company's management, where such events could, in the reasonable opinion of EIB, have a negative impact on the Company and effects of such event cannot be mitigated to EIB's satisfaction;
- (b) the Company has made a disposition of assets, without EIB consent, outside of exceptions indicated in the Agreement, in particular with exception of disposal of assets made in the ordinary course of business of the Company.

Regardless of the signed Agreement, the Company will continue its efforts to secure sources of financing for its operations. Decisions on the use of specific solutions will be dictated by the interests of the Company and its shareholders and will depend on external economic conditions affecting the implementation of the Company's plans.

Legal basis: Art. 17.1 MAR

Representatives of the Company:

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