RYVU THERAPEUTICS

Targeted therapeutics
at the forefront of oncology

CORPORATE PRESENTATION

September 2023

Note on the presentation and forward-looking statements

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The information in this document is subject to change. Neither the Company nor any other person is obligated to update them.

Ryvu at a glance

Clinical Pipeline Across Heme and Solid Tumors

RVU120

Wholly owned, first-in-class, selective, oral CDK8/19 inhibitor

- Ph I AML/MDS ongoing
- Ph I Solid tumors ongoing

SEL24

First-in-class dual PIM/FLT3 kinase inhibitor in Phase II

- Potential across hematology
- Partnered with the MENARINI group

Small Molecule Discovery Platform Novel Synthetic Lethality Targets

Developing small molecule therapies which address high-value emerging targets and pathways in oncology

Synthetic Lethality

- PRMT5
- WRN
- Novel SL targets

Immuno-Oncology

- STING BIONTECH EXELIXIS
- Multi-target research collaboration with BIONTECH
- HPK1

Fully Integrated Research Organization

Team >260 employees, including ~150 scientists (with ~90 PhDs)

Site Fully-owned, state-of-the-art 108,000 sq ft facility

Listed on the Warsaw Stock Exchange

- One of the largest biotech companies in the region, headquartered in Krakow, Poland
- $65.5m cash position[1]; also secured access to an additional EUR 22m venture debt from the European Investment Bank (EIB) and non-dilutive grant funding

1 As of 7 September 2023, recalculated from PLN using 4.2890 PLN/USD

Team with a strong track record of clinical development and shareholder value creation

PAWEL PRZEWIEZLIKOWSKI, MSc, MBA
CEO and Founder

KRZYSZTOF BRZOZKA, Ph.D., MBA
CSO

HENDRIK NOGAI, M.D.
CMO

KAMIL SITARZ, Ph.D., MBA
COO

VATNAK VAT-HO, MBA
CBO

PETER LITTLEWOOD, MSc
Director of DMPK

MARTIN SWARBRICK, Ph.D.
Director of Chemistry

MATEUSZ NOWAK, Ph.D., MBA
Director of Early Discovery & Innovation

TOMASZ RZYMSKI, Ph.D., MBA
Director of Translational Medicine

RAFAŁ WOJDAN, MSc
Director of Data Science

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Director of HR

Supervisory Board

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SCOTT Z. FIELDS, *M.D.*	**AXEL GLASMACHER**, *M.D.*
JARL ULF JUNGNELIUS, *M.D.*	**PETER SMITH**, *Ph.D*
THOMAS TURALSKI	**TADEUSZ WESOLOWSKI**, *Ph.D*

Broad pipeline addressing emerging targets in oncology

CLINICAL PROJECTS

PROGRAM / TARGET NAME	INDICATION	DISCOVERY	PRECLINICAL	PHASE I	PHASE II	PARTNER	NEXT ANTICIPATED MILESTONE
RVU120 CDK8/19	AML/MDS					LEUKEMIA & LYMPHOMA SOCIETY	Complete Phase I & Initiate Phase II in H2 2023
	SOLID TUMORS						Data at ESMO 2023; Initiate Phase II in H2 2023
SEL24 (MEN1703) PIM/FLT3	DLBCL					MENARINI	

DISCOVERY & PRECLINICAL PROJECTS

PROGRAM / TARGET NAME	INDICATION	DISCOVERY	PRECLINICAL	PHASE I	PHASE II	PARTNER	NEXT ANTICIPATED MILESTONE
SYNTHETIC LETHALITY							
PRMT5	SOLID TUMORS						Development candidate in 2023
WRN	SOLID TUMORS						*In vivo* POC in 2023
Novel Targets	ONCOLOGY						
IMMUNO-ONCOLOGY							
STING Standalone	ONCOLOGY					BIONTECH	
STING ADC	ONCOLOGY					EXELIXIS	
HPK1	SOLID TUMORS						
IMMUNE MODULATION RESEARCH COLLABORATION (MULTI-TARGET)						BIONTECH	
DISCOVERY COLLABORATION						MERCK	

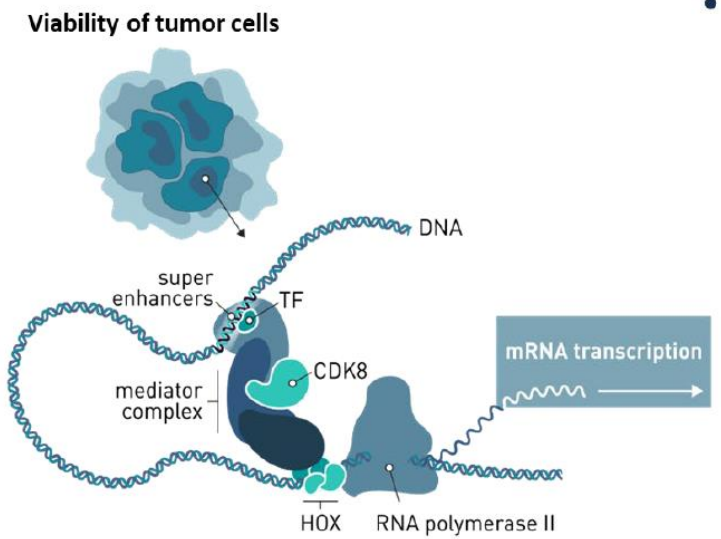
RYVU THERAPEUTICS

RVU120: First-in-Class CDK8/19 Inhibitor in Hematologic and Solid Tumor Malignancies

RVU120 is a CDK8/19 inhibitor currently in clinical development to address unmet medical need in hematologic and solid tumors

- First-in-class
- High potency
- High selectivity
- Low risk of DDI
- Easy to formulate
- Orally available

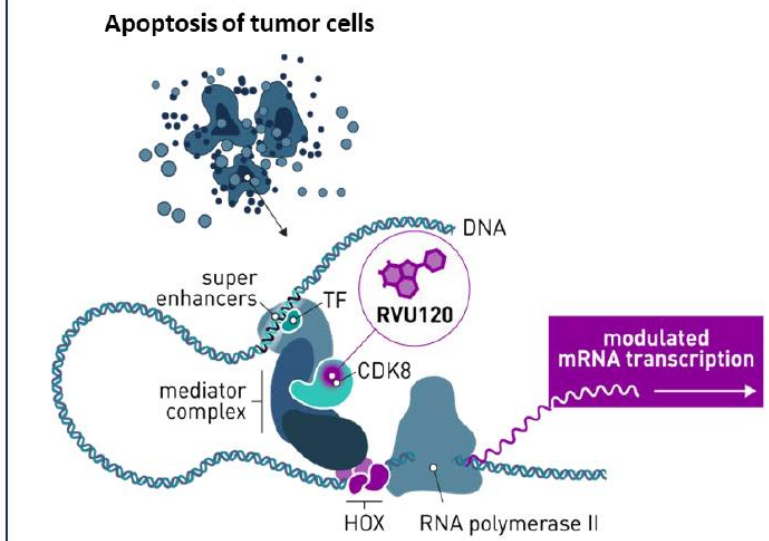
CDK8/19 mediator promotes AML growth



Maintenance of malignant stem cells

Suppression of differentiation

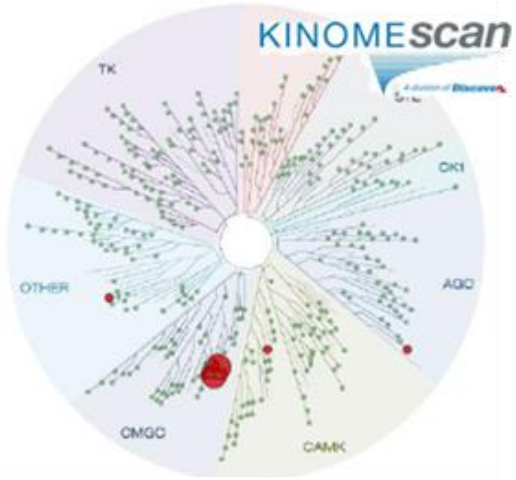
CDK8/19 inhibition by RVU120 triggers differentiation and apoptosis



Apoptosis of malignant cells, including stem cells

Lineage Commitment

RVU120 is highly selective for CDK8/19

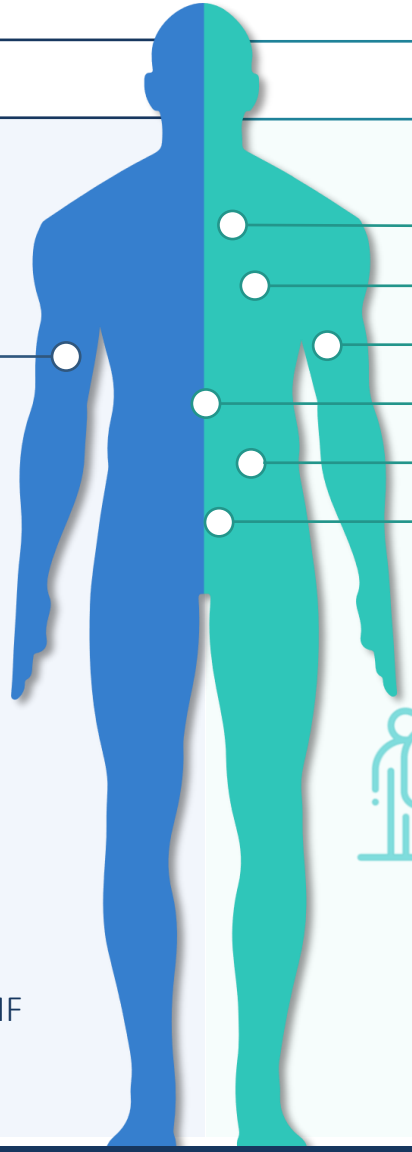


IC_{50} [nM]	CDK8/CyclinC	CDK19/CyclinC
RVU120	4	10

RVU120: Potential across a broad range of cancers

Blood Cancers & Disorders

AML
Low-risk MDS
High-risk MDS
MDS/MPN overlap syndrome
Myelofibrosis (MF)
NHL
Diamond-Blackfan Anemia



- **Signs of clinical activity in AML/HR-MDS**
- Broad potential across AML/HR-MDS (biomarker agnostic)
- Responder hypothesis in AML – unmet need with no approved therapies
- Synergy with standard-of-care in AML and MF
- **Next data release – Q4 2023**

Solid tumors

Neuroendocrine
Breast
Sarcoma
HCC
Colorectal
Prostate

- Preclinical evidence in TNBC
- Phase I ongoing
- Single agent and combination potential across several solid tumors
- **Next data release – ESMO 2023 (October 20-24)**

Phase II launch planned for H2 2023

RVU120 for Potential Treatment of Acute Myeloid Leukemia (AML)

AML

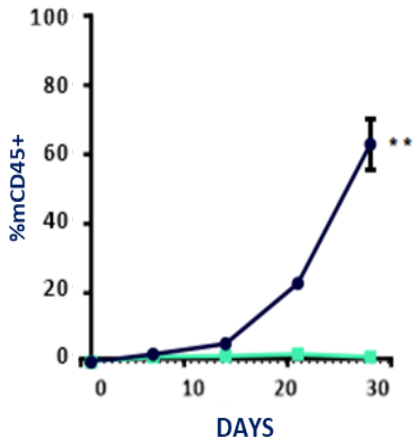
- Most common, highly aggressive type of acute leukemia in adults
- Poor outcomes in most patients[1]
- Annual US incidence ~20,500[2]; 11,300 deaths in the US in 2023[2]

1. Mayo Clinic
2. Cancer.net

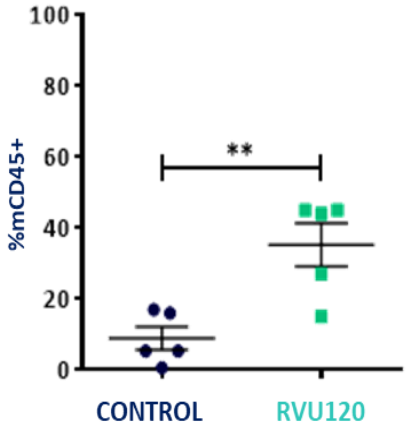
Preclinical Evidence: AML

CD34+ AML patient-derived xenografts:

Complete regression (peripheral blood)



Hematologic recovery (bone marrow)

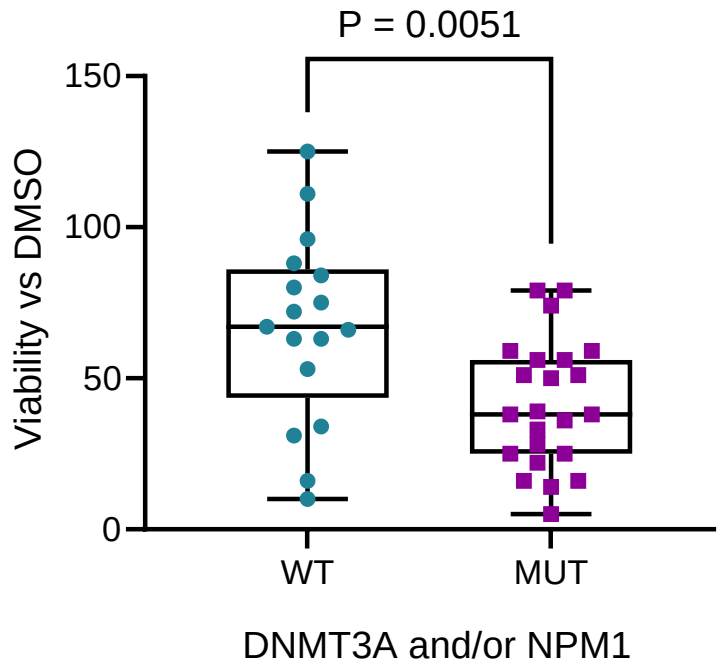


DNMT3A and NPM1 are candidates for patient selection markers in AML

DNMT3A/NPM1 mutated AML is dependent on dysregulation of HOX genes

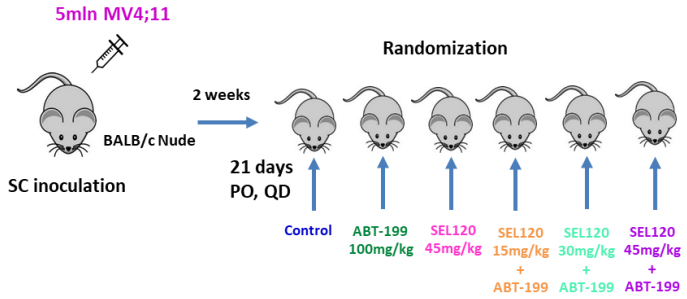
- **Low nM activity on CDK8/19**: RVU120 reduces the viability of AML PDCs, in particular those bearing recurrent DNMT3A and NPM1 mutations
- Open chromatin status of DNMT3A and NPM1 mutants makes cells more sensitive to transcriptional changes induced by RVU120
- DNMT3A and NPM1 mutants are dependent on high expression of MEIS1 and homeobox (HOX) genes that can be regulated by RVU120
- Currently no approved therapies targeting DNMT3A or NPM1 mutations in AML

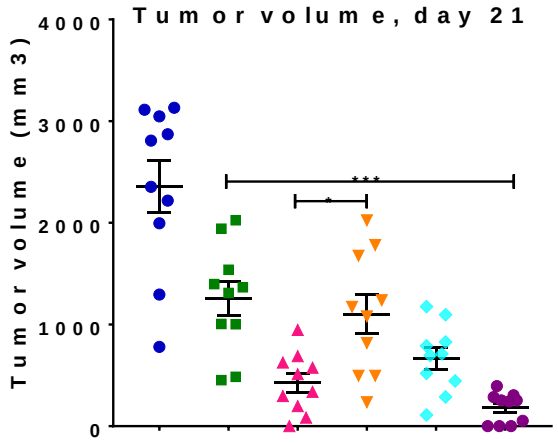
Loss of viability with RVU120 treatment



Combination potential with venetoclax was shown in preclinical models

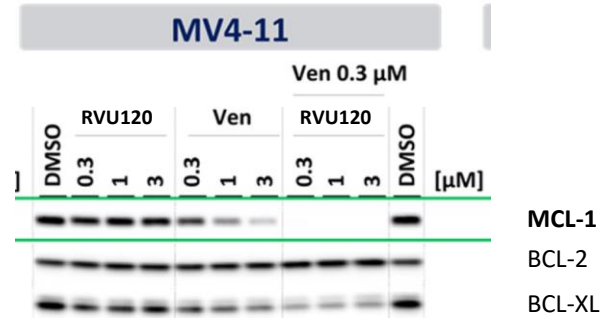
Synergistic activity was demonstrated in venetoclax sensitive and venetoclax resistant models:



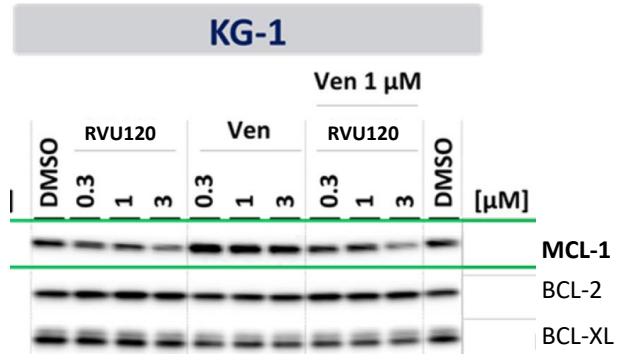


Synergy is driven by regulation of MCL-1:

Venetoclax sensitive cell line



Venetoclax resistant cell line



RVU120 OPPORTUNITY

Fast-to-market strategy as monotherapy in a potentially selected population and broad opportunity in early lines of treatment in combination

RVU120 validated preclinically as a drug candidate in myelofibrosis (MF)

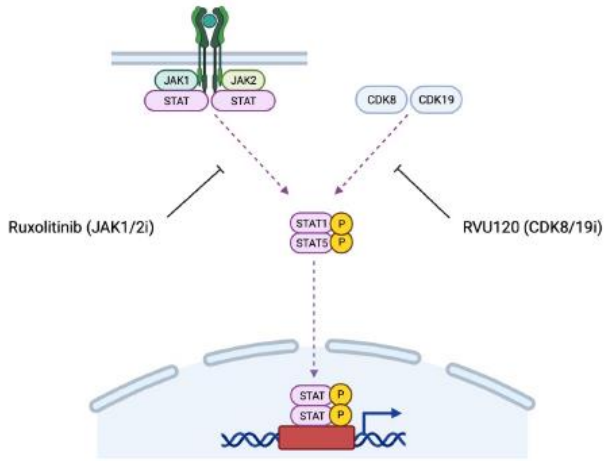
Opportunity in Myelofibrosis

- Growing market with many patients undiagnosed or not treated due to lack of treatment options
- Long durations of therapy and unmet medical need, for example in patients with severe anemia

RVU120 in Myelofibrosis

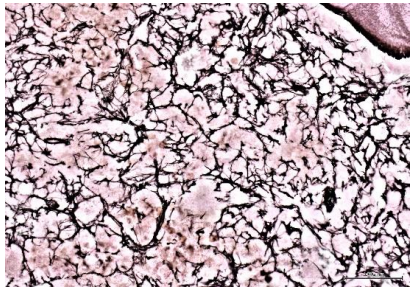
- RVU120 alone and in combination can reduce symptoms and has disease modifying potential in MF
- Favorable RVU120 toxicity profile may enable **targeting patients who are not eligible for ruxolitinib treatment**
- Preclinical results confirm RVU120's potential in ruxolitinib r/r MF patients
- **Synergy with ruxolitinib indicates potential for expansion in the frontline setting**

Mechanism of RVU120 activity in MF

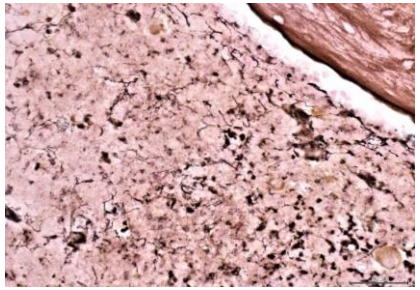


Reduction of bone marrow fibrosis

RUX



RUX + RVU120



Memorial Sloan Kettering Cancer Center

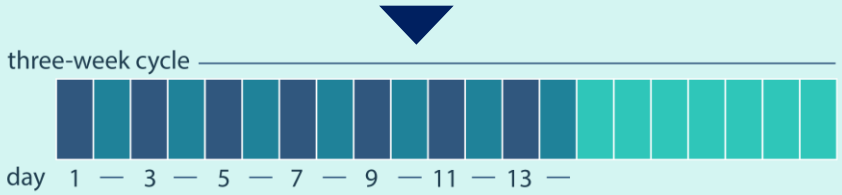
RVU120: Phase I AML/MDS Study

Recruitment in Phase I ongoing

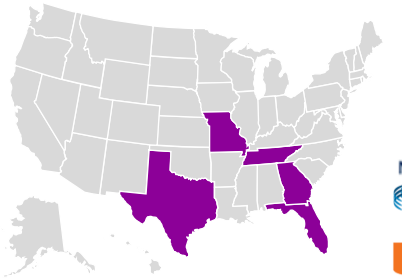
STUDY POPULATION:

- Patients with relapsed/refractory AML or high risk MDS
- No upfront patient stratification

TREATMENT: Three-week cycle: Single oral dose of RVU120 every other day for a total of 7 doses/cycle followed by one week off



5 SITES IN US



5 SITES IN POLAND

PHASE I: ESTABLISHING RECOMMENDED PHASE II DOSE (RP2D)

3+3 design

RP2D

SAFETY, EFFICACY, PK, PD

PHASE II in patients with R/R AML and HR-MDS

Data from the initial dose-escalation cohorts updated at EHA Conference in June 2023

RVU120 has a favorable safety profile at doses tested to date

Most common* Treatment Emergent Adverse Events (TEAE)	RVU120 (10-135 mg)	
	Any grade n of pts (%)	Grade 3-5 n of pts (%)
Nausea	19 (61%)	0
Vomiting	10 (32%)	1 (3%)
Febrile neutropenia	9 (29%)	9 (29%)
Thrombocytopenia	9 (29%)	7 (22.5%)
Pneumonia	7 (22.5%)	7 (22.5%)
Hypokalemia	6 (19%)	0
Anemia	5 (16%)	5 (16%)
Urinary tract infection	5 (16%)	3 (9%)
Cough	5 (16%)	0
Decreased appetite	5 (16%)	1 (3%)

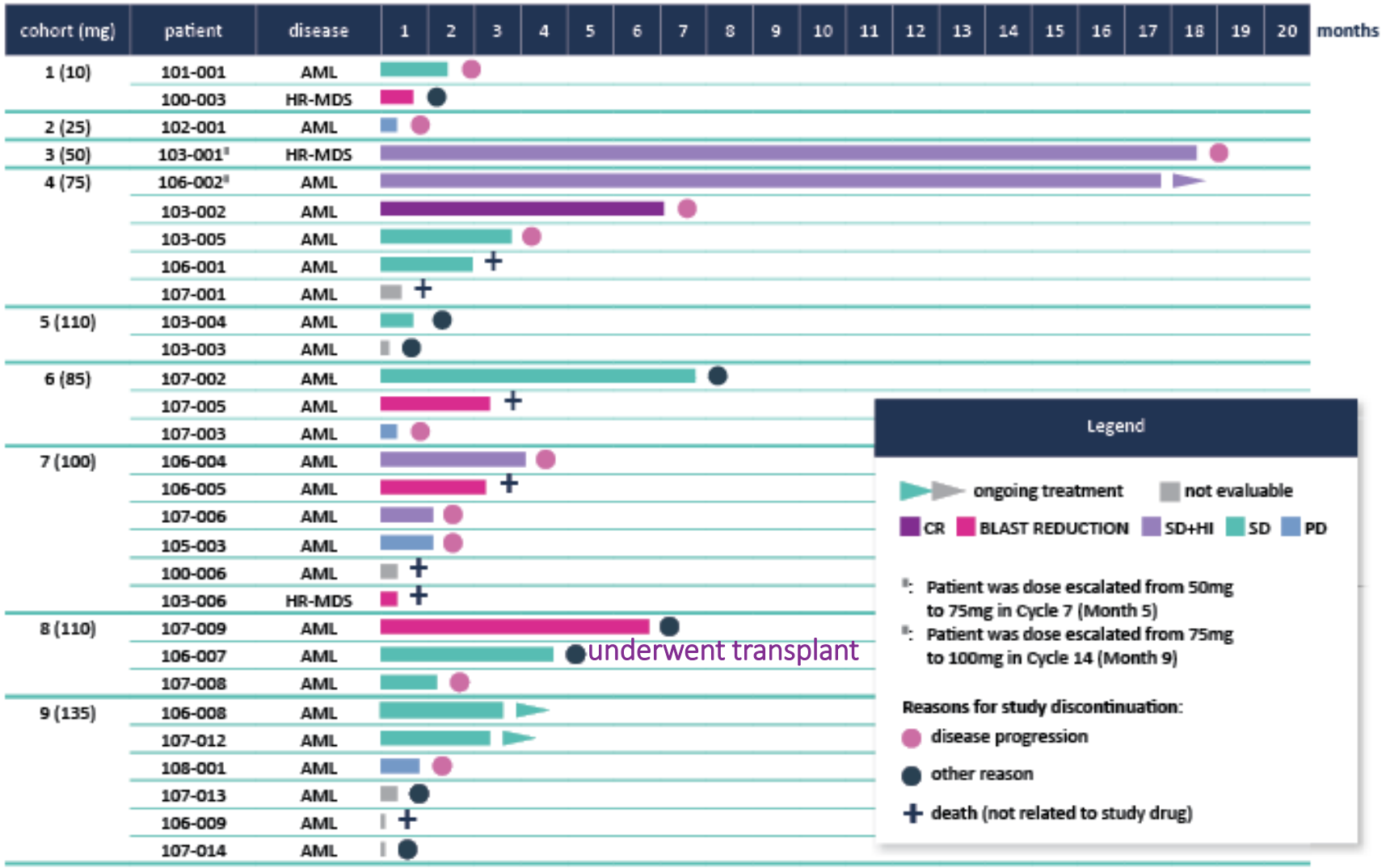
* Most common TEAEs occurring in at least 15% of enrolled patients

RVU120 was well tolerated at doses between 10 and 135 mg

- No DLTs and no study drug interruptions due to adverse drug reactions were observed
- No trend for increased toxicity at higher doses was observed during the dose escalation phase
- The most frequent TEAEs were nausea/vomiting, in most cases Grade 1 and 2
- Hematologic events are expected in the study population and the majority of them were considered unrelated to RVU120

Data cut-off: May 25, 2023

Clinical Update: 11 of 24 evaluable patients showed clinical benefit



Data cut-off: May 25, 2023

- A total of 29 patients have been treated
  - Median age 71 years
  - Patients relapsed or were refractory to a median of 3 prior lines of therapy

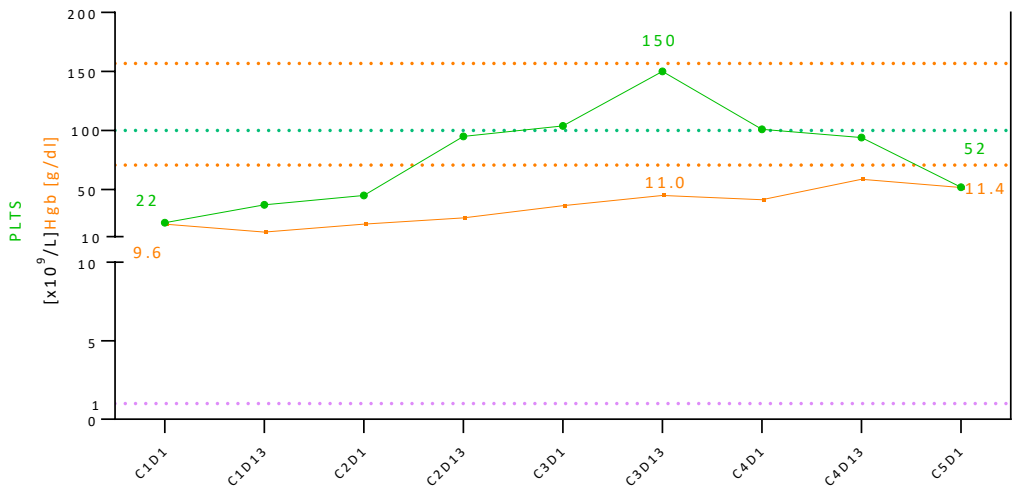
Signs of clinical benefit were observed in 11 patients

- In total, seven patients experienced meaningful BM blast reductions
  - One patient with AML achieved a **Complete Remission**
  - One patient with AML refractory to four prior lines of therapy became **eligible for allogeneic stem cell transplantation**
- Four patients achieved a hematological improvement (hemoglobin and/or platelet increase)
  - A patient with a secondary leukemia is ongoing at 100 mg with clinical benefit after more than 16 months
- Additional patients with blast reductions were observed

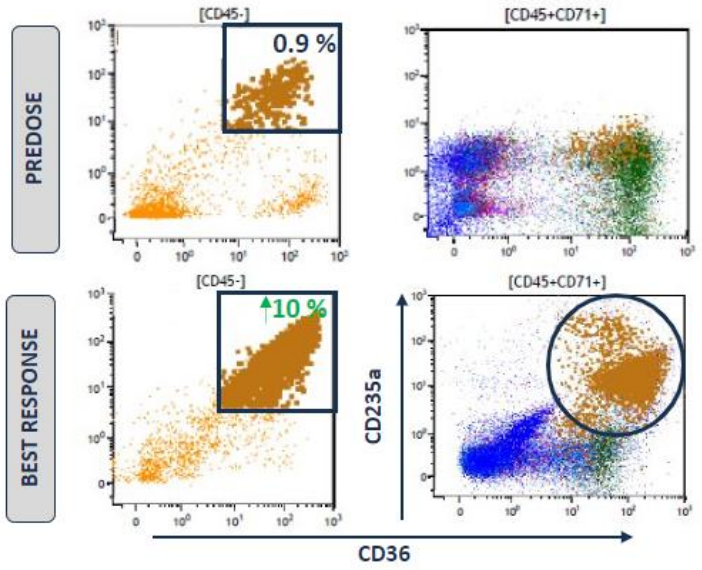
Enrollment is ongoing at 175 mg as of June 2023

RVU120 differentiation on hematopoietic cells: 6 patients with evidence of increased erythroid differentiation

Pt 106-004 Erythroid and Platelet response

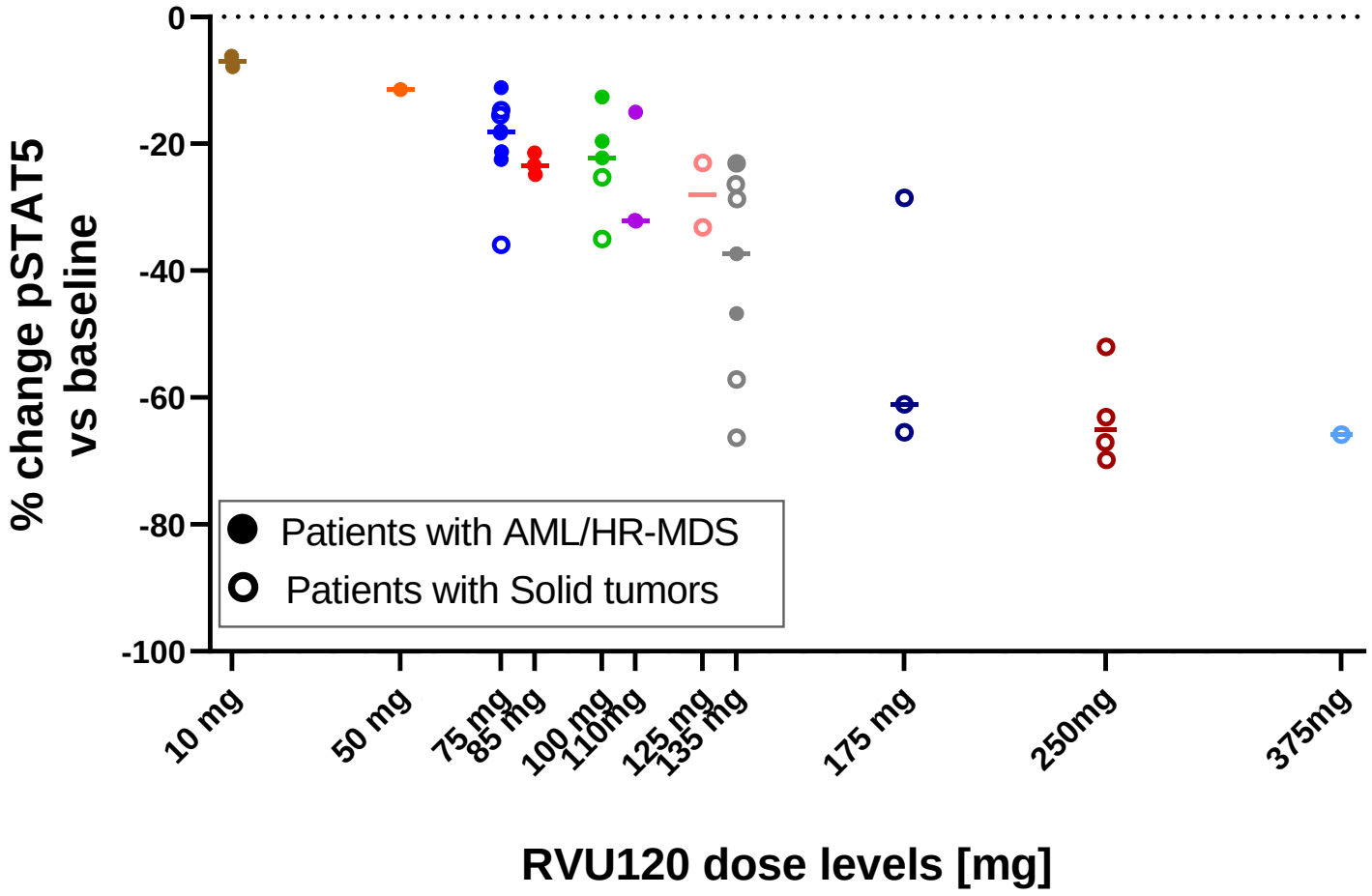


Pt 106-004 Enhanced Erythroid differentiation



- In total, **6 patients** experienced an increase in CD71 and CD235 markers on erythroid progenitors in the BM (enhanced erythroid differentiation)
- 4 patients met objective criteria for **erythroid response**
  - 2 of them also with **platelet improvement**
- Findings are consistent with the non-clinical evidence for erythroid and myeloid differentiation effects on bone marrow progenitors

In patients treated in both ongoing RVU120 studies, pSTAT5 inhibition correlates with drug exposure



Relevant pharmacodynamic effects were observed in both trials

- STAT5 is a direct target of CDK8
- A decreasing level of pSTAT5 indicates increasing target engagement by RVU120
- A consistent decrease of >70% can be achieved at doses of 250 mg and 375 mg and is expected to be efficacious in certain settings
- No DLTs were observed up to a dose of 375 mg

RVU120 Market Potential in Hematological Malignancies

AML (ACUTE MYELOID LEUKEMIA)

- The most common, highly aggressive type of acute leukemia occurring in adults; unfavorable outcomes for most patients[1]
- Annual incidence in the US at ~20,500 with an estimated 11,300 deaths in the US in 2023[2]
- **Venetoclax sales estimated to exceed USD 3.5 bn in 2025**[3]

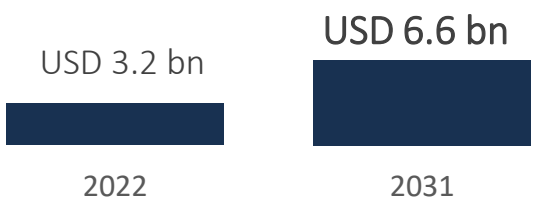
MDS (MYELODYSPLASTIC SYNDROME)

- Disease leading to bone marrow damage, classified as cancer
- Growing market due to faster diagnosis of the disease and potential new therapies
- US incident cases expected to increase from 36,000 in 2018 to 46,000 in 2028[4]
- **Reblozyl projected peak sales of USD 2 bn**

MF (MYELOFIBROSIS)

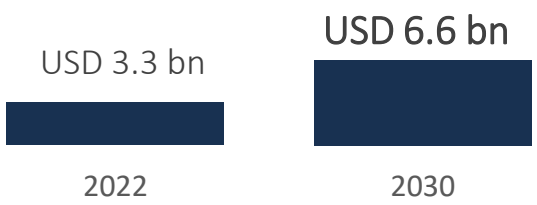
- MF is a bone marrow disease characterized by JAK mutations; often leads to severe anemia
- Chronic disease with long duration of therapy; US prevalence is estimated to be ~12,800 in 2023[4]
- **CTI BioPharma was acquired for USD 1.7 bn** in May 2023 – lead asset is a JAK inhibitor with accelerated approval in subset of MF

Global AML Market[4]



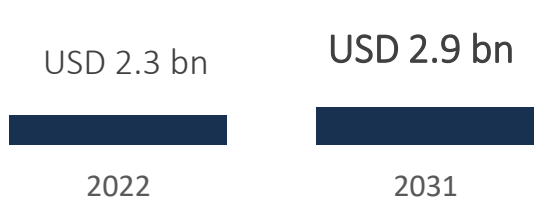
8.5% CAGR (2022-2031)

Global MDS Market[5]



9.3% CAGR (2022-2030)

Global MF Market[4]



2.6% CAGR (2022-2031)

1. Mayo Clinic
2. Cancer.net, June 2023
3. Biomedtracker 5 March 2023
4. GlobalData forecast
5. Coherent Insights

RVU120 in Solid Tumors

Broad potential in solid tumors with strong preclinical evidence in TNBC

Solid Tumors

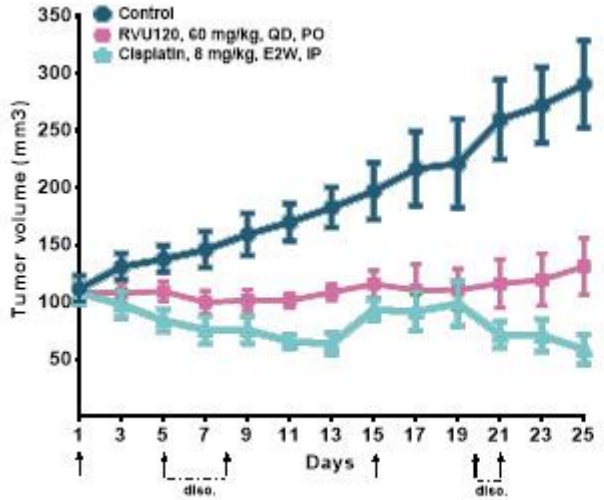
- Preclinical evidence of activity across various solid tumors
- Potential for multiple combination therapies given clean safety profile and kinetics; combinations can be tailored to tumor type and line of therapy/SOC

1. Mayo Clinic
2. Cancer.net

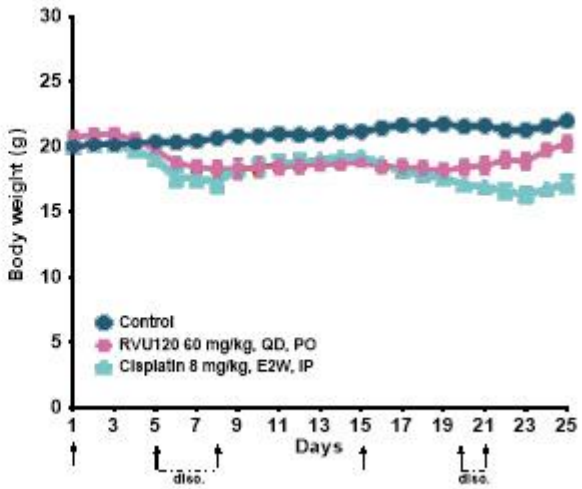
Evidence in TNBC

RVU120 tested in subcutaneous xenograft of a TNBC cell line.

Tumor volume kinetics



Body weight kinetics



STATUS:

Phase I study enrolling to be followed by Phase II efficacy and safety expansion studies; next data update at ESMO 2023 (October 20-24)

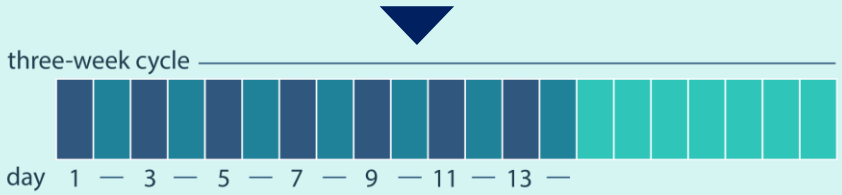
RVU120: Phase I Solid Tumor Study

Recruitment in Phase I ongoing

STUDY POPULATION:

- Patients with r/r solid tumors progressing after at least one previous line of systemic therapy

TREATMENT: Three week cycle: Single oral dose of RVU120 every other day for a total of 7 doses/cycle followed by one week off



PHASE I: ESTABLISHING RECOMMENDED PHASE II DOSE (RP2D)

3+3 design

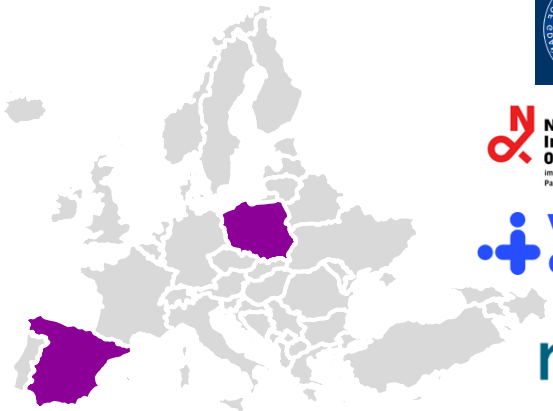
RP2D

SAFETY, EFFICACY, PK, PD

PHASE II: Efficacy and Safety Expansion

TNBC and other solid tumors

2 SITES IN POLAND + 3 SITES IN SPAIN



Narodowy Instytut Onkologii im. Marii Skłodowskiej-Curie Państwowy Instytut Badawczy

Vall d'Hebron

next ONCOLOGY

MADRID
BARCELONA

Preliminary data from the initial dose-escalation cohorts were released at the ENA (EORTC NCI AACR) Conference in October 2022

Initial RVU120 Phase I data in solid tumors
Disease stabilization in 4 out of 11 evaluable patients

Treatment-emergent AEs:

REPORTED TERM All events that occurred in more than 1 patient were of Grade 1 or 2.	**Number of patients (% of total safety population)**
VOMITING	7 (41,2 %)
NAUSEA	5 (29,4 %)
CONSTIPATION	4 (23,5 %)
ABDOMINAL PAIN	3 (17,6 %)
WEAKNESS	3 (17,6 %)
DIARRHEA, FATIGUE, PRURITUS, URINARY TRACT INFECTION, COLD, HYPERURICEMIA, HYPOALBUMINEMIA, INSOMNIA	2 (11,8 %)

Table includes only AEs that occurred in more than 1 patient.

- The Phase I part included a heavily pretreated, unselected all-comer population.
- 17 patients were treated at doses between 75 mg and 175 mg.
- Disease stabilization was achieved in 4 out of 11 evaluable patients - in 3 patients for more than 4 months.
- 8 patients are ongoing at the time of data cut-off.
- RVU120 shows a favorable safety profile, no DLTs and no drug-related SAEs have been reported.

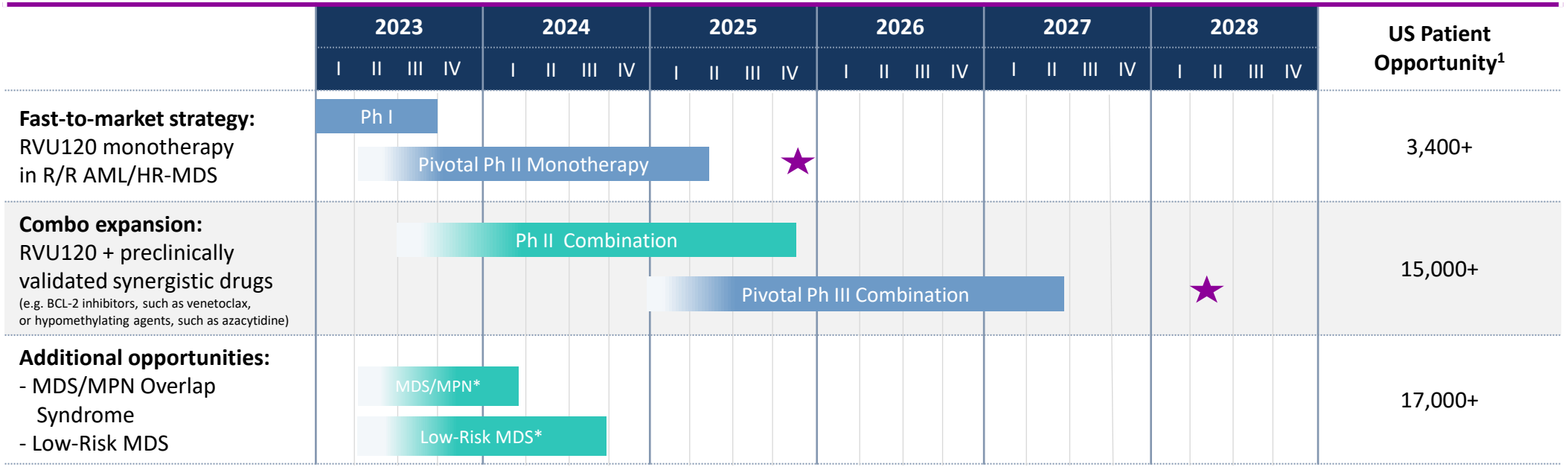
STATUS

- Enrollment continues in Phase I at the 375 mg dose level as of June 2023
- Data update at ESMO 2023; Phase II initiation planned in H2 2023

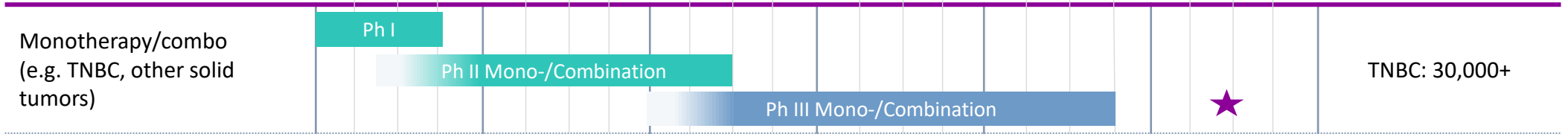
1 As of 03 March 2023

Ryvu is committed to execute a broad Clinical Development Plan for RVU120

HEMATOLOGY CANCERS



SOLID TUMORS



★ Initiation of the registration process

Registration study

1 US Patient Opportunity is comprised of Datamonitor forecasts of US incident cases in 2030

* Further clinical development will be planned based on PoC

RVU120: Acceleration of value creation in 2022 and beyond

Leading with Science

- Wholly owned, first-in-class, selective oral CDK8/19 inhibitor
- Validation of internal drug discovery platform
- Developed internally at Ryvu (owns 100% global rights)

Clinical Trials

- Demonstrating proof-of-concept, single-agent activity
- Completion of Phase I studies and initiation of Phase II studies in both AML/MDS and solid tumors in H2 2023

Execution strategy

- Defined pathway to the registration of RVU120 as monotherapy
- Potential in hematology malignancies and solid tumors (AML/MDS, TNBC)
- Orphan Drug Designation from FDA in AML

Financial strength

- Cost-efficient in-house development
- Support from LEUKEMIA & LYMPHOMA SOCIETY®
- Composition of matter patents issued through 2033

RYUU THERAPEUTICS

SEL24 (MEN1703): First-in-Class PIM/FLT3 Inhibitor

MEN1703 (SEL24) – Summary

Project licensed to Menarini Group, currently in Phase II

PARTNERSHIP AGREEMENT WITH MENARINI GROUP (2017)

- EUR 4.8m upfront payment
- EUR 3.5m further milestone and translational research funding at Ryvu in 2017-2021
- Possible additional EUR 80m bio-dollar value + royalties
- Menarini conducts and funds all research and development costs

PROVEN SAFETY AND CLINICAL ACTIVITY

- Phase II clinical data (EHA2022) indicate efficacy in AML with IDH1/IDH2 gene mutations, similar to other drugs used as monotherapy
- Manageable safety profile
- Orphan drug designation (ODD) granted by FDA

Future directions – 2023+

DLBCL

- Development to continue with the initiation of a **new Phase II study** in relapsed/refractory diffuse large B-cell lymphoma (DLBCL)

Future Opportunities

- Ongoing translational work supports potential development in other hematologic indications
- Development in AML to be deprioritized

Partnership

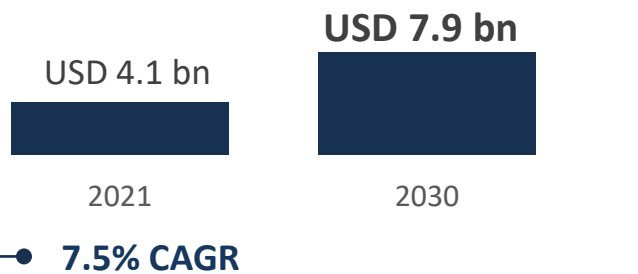
- As of September 2023, Ryvu will increase involvement in the program as Menarini's operational partner for Phase II
- The licensing partnership with Menarini remains unchanged, with Menarini funding all R&D. The total milestones and royalties due to Ryvu upon achievement of certain events remains unchanged

Unmet medical need and high commercial potential for MEN1703 in DLBCL

DLBCL (Diffuse Large B-Cell Lymphoma)

- Non Hodgkin's lymphomas (NHL) are a heterogeneous group of lymphoproliferative disorders with DLBCL the being the most common type
- 30% to 40% of DLBCL patients will relapse during the first 2 years
- These patients often have significant comorbid conditions, which complicate the choices of often toxic treatment options and lead to decreased treatment rates in 3L+

Global DLBCL Market (1)



COMMERCIAL POTENTIAL AND UNMET NEED

- Strong unmet medical need: estimated 23k incident DLBCL cases in North America in 2027 and 37k in the EU
- Targeted therapies have emerged as the dominant treatment options; choice of therapy is informed by type and response to prior therapies; timing of relapse; patient age, fitness, and comorbidities; disease kinetics; and product availability

RELAPSED/REFRACTORY PATIENTS INELIGIBLE FOR TRANSPLANT:

- Currently there is no optimal SOC defined for patients not candidates for transplant. Tafasitamab + lenalidomide reflect a preferred option for these patients. CAR-T cells and bispecific antibodies will move to the second line space
- The post CAR-T cell setting will require novel effective options in hard-to-treat patients that are often not eligible for clinical trial enrolment due to prolonged cytopenias

1. Data Intelligence, Aug 2023.

Initiating Phase II in DLBCL

MEN1703 PROFILE

- First-in-class dual PIM/FLT3 inhibitor with a unique mechanism of action
- Differentiated activity in cellular models compared to selective PIM inhibitors (broader activity profile)

CLINICAL STUDIES TO DATE

- H1 2017- H1 2021 Phase I dose escalation and cohort expansion in R/R AML – MTD of 125 mg established
- H2 2021 – H1 2023 Phase II in IDH+ R/R AML
- 73 patients dosed so far across all studies, including 48 at R2PD
- Manageable safety profile
  - No QTc prolongation, no differentiation syndrome, no gastrointestinal tox
  - No hematologic toxicity

Phase II in DLBCL

- Phase II study to consist of two parts: Part 1 pilot cohorts to establish combination dose and monotherapy efficacy followed by Part 2 cohort expansion
- Study locations: USA, Europe
- Phase II study to be initiated in 1H 2024; protocol currently in development with Menarini

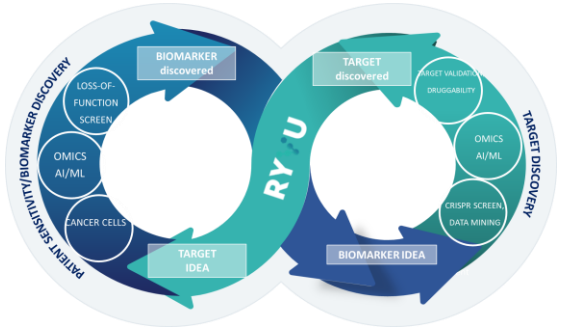
RYUU THERAPEUTICS

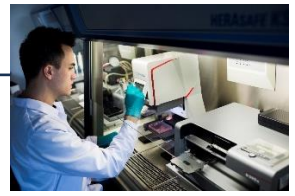
Small Molecule Platform with Focus on Synthetic Lethality

Integrated Discovery Engine at Ryvu

TARGET IDENTIFICATION AND VALIDATION

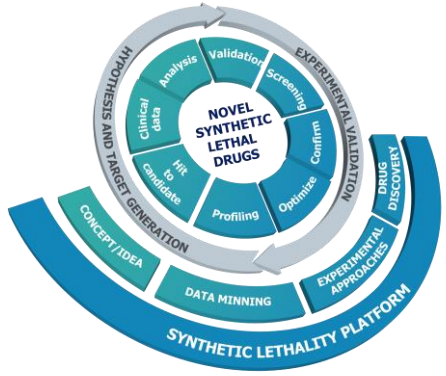
- ✓ Discovery of novel synthetic lethal target pairs and actionable oncogenic drivers
- ✓ Combination of the experimental engine and bioinformatic analysis using proprietary approaches





DRUG DISCOVERY

- ✓ Integrated, multidisciplinary processes: rapid lead identification/optimization with deep translational biology support
- ✓ Platform has delivered two projects in clinical development; multiple projects in discovery/research
- ✓ Team of ~150 scientists (with ~90 PhDs) with international expertise in drug discovery and track record in delivering new clinical candidates



RESEARCH PIPELINE

- ✓ Broad portfolio of synthetic lethal and immuno-oncology targets at various stages of the cycle – clinical candidate selection to target validation and hit finding

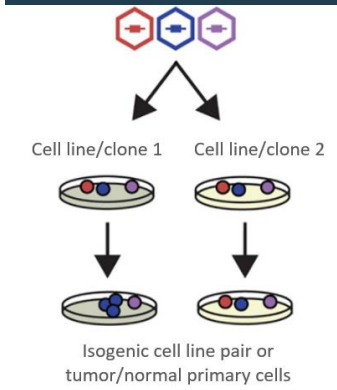
Synthetic Lethality → **PRMT5, WRN, Novel SL targets**

Immuno-Oncology → **Partnerships with BioNTech (STING and multi-target IO collaboration) and Exelixis (STING ADCs)**

Ryvu's Target Discovery Platform is focused on identification of novel synthetic lethal pairs and oncogenic drivers

INPUT DATA

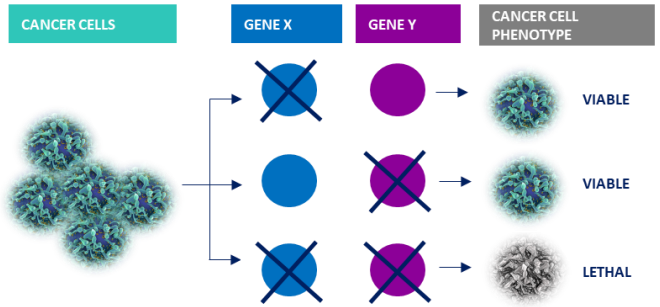
CRISPR / shRNA Screens



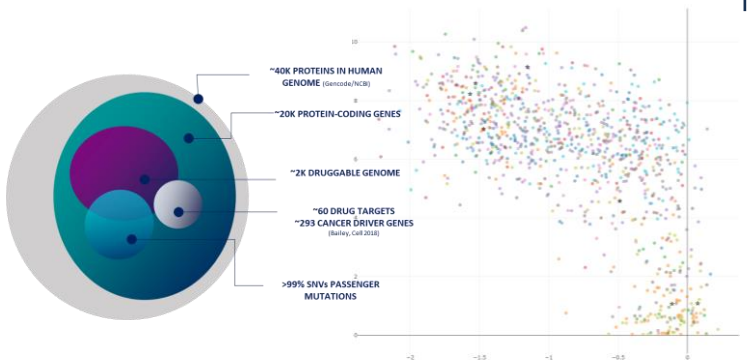
Published Data Sets

TARGET DISCOVERY PLATFORM

Novel Synthetic Lethalities



Novel oncogenic drivers

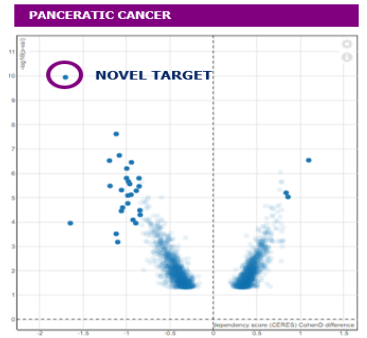


PLATFORM OUTPUT

Novel and Proprietary SL Targets

Target #1

- Single-most synthetic lethal target in the context of a specific oncogene with activating mutation



Target #2

- Strong lineage-specific oncogenic driver

Target #3

- Synthetically lethal with locus amplification
- Strong pan-cancer interaction; potential in lung cancer

Target #4

- Synthetic lethal target with quantitative parameter of chromatin status
- Large patient population across tumor types

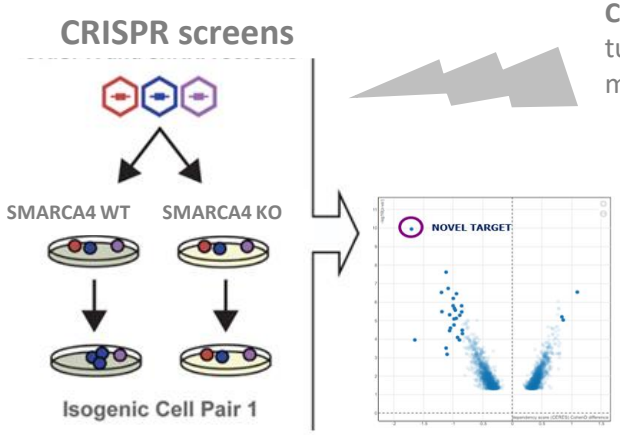
Experimental target discovery platform – three approaches

Experimental CRISPR-based target discovery platforms with the use of:

Isogenic cell line pair

Normal conditions

Stress conditions

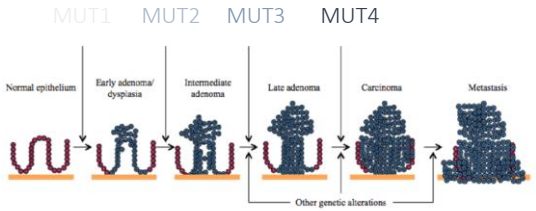


Cellular stress in tumor microenvironment

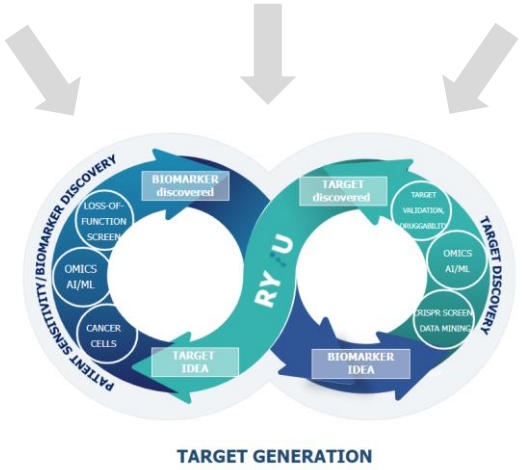
- Oxidative
- Genotoxic
- Hypoxic
- Nutrition
- Irradiation

- "Classical" approach, genome-wide screens in isogenic pairs
- Focus on unexplored genomic alterations
- **2D/ 3D/ in vivo formats**

Isogenic primary cells

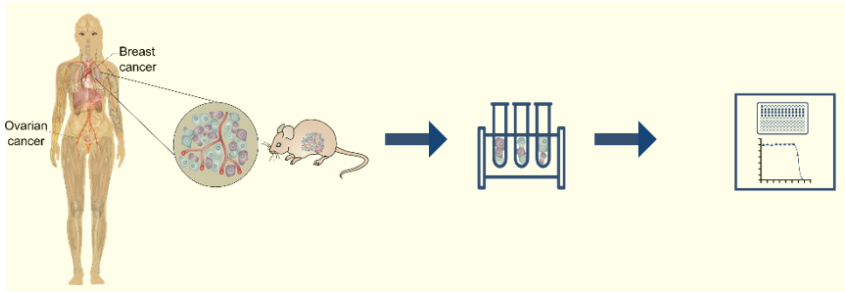


- Gradual transformation of healthy primary cells with mutations typical for tumor evolution of specific tissue type
- CRISPR screens on stages modeling bigger populations



TARGET GENERATION

Patient-derived material



- Clones derived from actual primary tumor tissue
- Tumor heterogenity retained in the procedure
- Collaboration with Polish academic institutions
- Unparralleled translational value

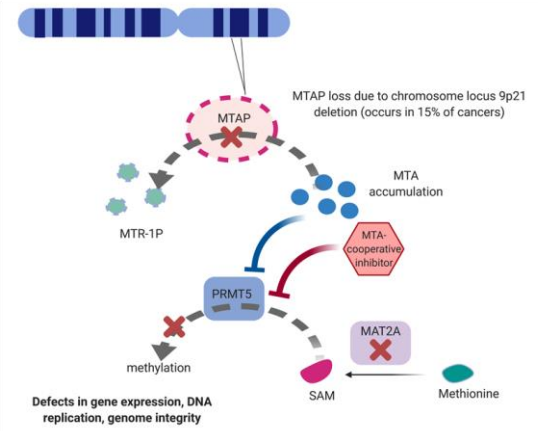
PRMT5 MTA-cooperative inhibitors

PRMT5 SL INHIBITOR PROGRAM IN RYVU

KEY RATIONALE	PRMT5 MTA-cooperative inhibitors exert synthetic lethal phenotype in MTAP deleted cells
MECHANISM OF ACTION	MTA-cooperative inhibitors
NOVELTY	Best-in-class potential (vs Mirati, Tango, Amgen)
TOP TUMOR INDICATIONS	MTAP deletions, up to 15% of all cancers, one of the largest genetically-defined population: pancreatic, lung, DLBCL, bladder, esophageal (by %: mesothelioma, GBM)
BIOMARKERS	MTAP deletion status SAM (plasma), SDMA (tissue) levels
STATUS	*In vivo* proof-of-concept for early lead compound achieved; lead optimization ongoing
TIMELINES	2023: Development Candidate 2024: Phase I

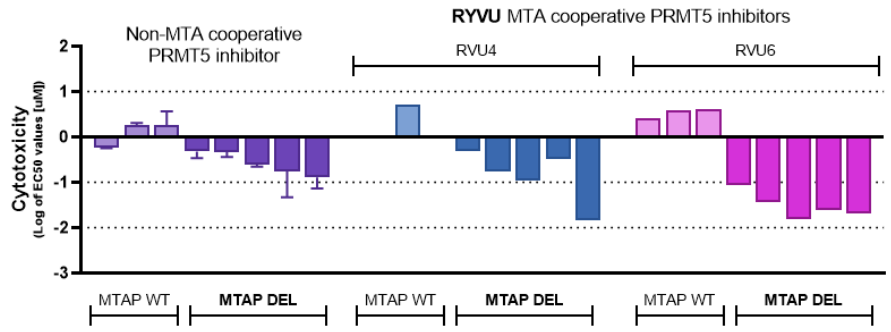
RYVU HAS SL PRMT5 INHIBITORS WITH THE BEST-IN-CLASS POTENTIAL

MTAP deletion → MTAP substrate (MTA) buildup → PRMT5 partial inhibition → Preferential sensitivity to MTA-cooperative PRMT5 inhibitors



	MRTX 1719	RVU4	RVU5	RVU6
Biomarker inhibition (IC50, nM)	0.4	1.9	6.1	1
Biomarker shift (MTAP mut vs wt)	**91x**	160x	**230x**	**180x**
Cytotoxicity (IC50 in MTAP mut, nM)	4	22	74	21
Cytotoxicity shift (MTAP mut vs wt)	**132x**	51x	**240x**	**125x**

RAPID PROJECT PROGRESS

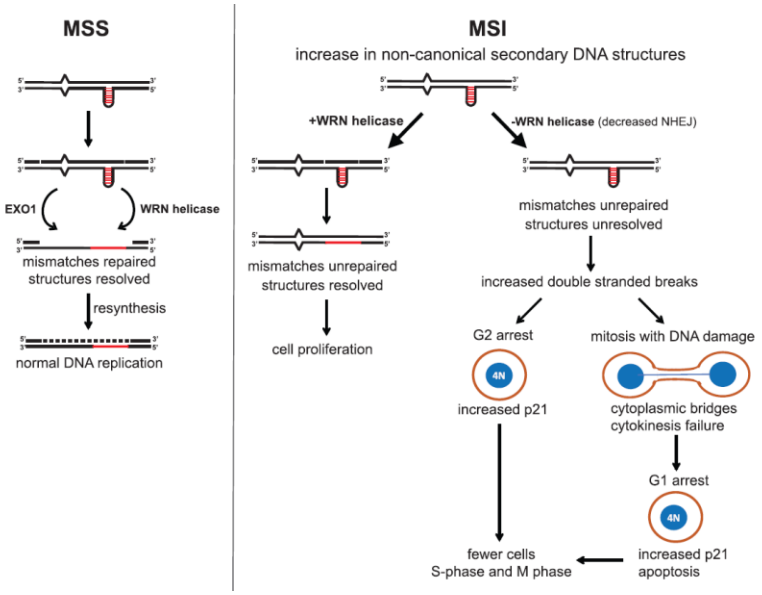


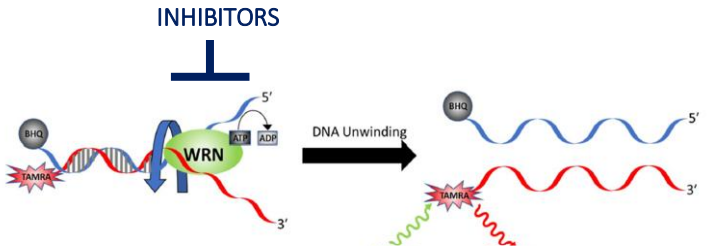
Small molecule inhibitors of WRN

WRN INHIBITOR PROGRAM AT RYVU

KEY RATIONALE	Synthetic lethality of WRN with microsatellite instability (MSI-high)
MECHANISM OF ACTION	WRN inhibitors of ATPase activity selectively targeting tumors with microsatellite instability (MSI)
NOVELTY	First- or best-in-class potential Focus on selectivity (RecQ family)
TOP TUMOR INDICATIONS	Tumor agnostic with MSI-high vulnerability (~10-30% of colorectal, endometrial, gastric, ovarian cancers)
STATUS	Hit-to-lead generation ongoing
TIMELINES	2023: In vivo POC 2024: Development Candidate

WRN INHIBITORS OF ATPase ACTIVITY SELECTIVELY TARGETING TUMORS WITH MICROSATELLITE INSTABILITY





WRN confirmed as specific vulnerability of MSI-H cell lines in several genome-wide screens

1. Helicase function validated *in vitro* as critical requirement
2. Battery of in vitro assays developed
3. Ryvu identified several preliminary small molecule hits – first-in-class inhibitors of WRN ATPase activity

WRN IC50 [uM]	ATP-ase inhibition	Single to double-digit µM
	DNA unwinding (FRET; IC50 µM)	Single to double-digit µM
Biomarker phosphorylation in MSI-H cells		Low double-digit µM
Binding		Confirmed in MST

BioNTech and Ryvu: Global Collaboration to Develop and Commercialize Immune Modulation Small Molecule Candidates

Largest-ever Ryvu deal

November 2022

- Multi-target discovery collaboration on small molecule programs in immune modulation
- STING agonist license as a monotherapy and in combinations

Partnership

- **Multi-target research collaboration**: Ryvu will conduct discovery and research activities to develop multiple small molecule programs targeting immune modulation in cancer and potentially other disease areas based on targets selected by BioNTech; BioNTech will hold exclusive worldwide development and commercialization rights.
- **STING agonist**: BioNTech receives a global, exclusive license to develop and commercialize Ryvu's STING agonist portfolio as standalone small molecules, including as monotherapy and in therapeutic combinations.

Key Financial Terms

- Ryvu received €40 million from BioNTech, comprised of €20 million in upfront cash and a €20 million equity investment
- All R&D funded by BioNTech
- Ryvu is eligible for R&D and commercial milestones, and low single-digit royalties on product sales

Exelixis and Ryvu: Exclusive License Agreement to Develop Novel STING Agonist-Based Targeted Cancer Therapies

July 2022

- Building STING-based antibody drug conjugates (ADCs)
- Leveraging Ryvu's STING agonist portfolio and Exelixis's ADC technology

Partnership

- Exclusive license agreement to combine Ryvu's small molecule STING agonists and STING biology know-how with Exelixis' antibody engineering, antibody-drug conjugate (ADC) technologies and drug development expertise
- Ryvu retains global rights for the development and commercialization of standalone STING agonists (licensed to BioNTech)

Key Financial Terms

- $3M upfront cash; first milestone of $1M achieved in Q1 2023
- Additionally, Ryvu is eligible to receive research funding, $2M in near-term research-based milestones, and a double-digit milestone at first development candidate selection
- In total, Ryvu is eligible to receive milestones of over $400 million plus tiered single-to-low double-digit royalties on annual net sales per product developed/commercialized

RYUU THERAPEUTICS

Corporate Progress

Full-Year Financial Results: H1 2023

$ million	2022*	H1 2022*	H1 2023*
Revenues, *incl.:*	**15.8**	**3.4**	**7.9**
Partnering	*8.7*	*0.0*	*5.5*
Grants	*6.6*	*3.3*	*2.3*
Total Costs**, *incl.:*	**26.4**	**13.0**	**17.7**
Clinical Pipeline	*6.4*	*3.2*	*5.8*
Early Pipeline	*12.8*	*6.4*	*7.8*
G&A	*7.2*	*3.4*	*4.1*
EBIT**	**-10.6**	**-9.6**	**-9.8**
EBITDA**	**-7.7**	**-8.0**	**-8.5**
Net Results***	**-13.8**	**-11.0**	**-9.4**

** recalculated from PLN using 4.4679 PLN/USD, 4.2744 PLN/USD and 4.2711 PLN/USD – for 2022, H1 2022 and H1 2023, respectively*
*** excluding the impact of the non-dilutive, cash-neutral Employee Incentive Scheme (of $5.0m, $3.8m, $1.4m in 2022, H1 2022 and H1 2023 respectively) and valuation of NodThera (+$2.0m (increase of costs), +$1.8m, +$0.4m, in 2022, H1 2022 and H1 2023, respectively)*
**** excluding the impact of the non-dilutive, cash-neutral Employee Incentive Scheme (of $5.0m, $3.8m, $1.4m, in 2022 and H1 2022, H1 2023, respectively)*

Cash position September 7, 2023

$65.5M

Available EIB Venture Debt

€22M

RYVU

# of employees

> 260 employees

> 90 PhDs

- Partnering revenues in H1 YTD 2023: Exelixis ($1.0 million), BioNTech ($4.5 million recognized)

EUR 22m venture debt obtained from the European Investment Bank

Long-term financing for innovative growth companies:

Instrument structure adapted to the business model

Long-term financing repaid through *bullet repayment*, and remuneration independent of interest rates, partially secured by the Company's capital

Non-dilutive funding

Additional financial leverage to motivate the management board and existing shareholders, as well as significantly increasing the potential ROI for equity investors

Proof of confidence from one of the largest funding institutions in the EU

EIB financing is seen as an instrument that strongly validates the business model and attracts additional capital investors

Amount of credit:	Pay-off date:	Debt cost:
Up to **EUR 22m (~100 mPLN)** in 3 tranches	Up to **5 years** for each tranche	**Fixed annual interest,** warrants subscription

Ryvu's Vision: From 2025, Ryvu will improve the lives of cancer patients worldwide

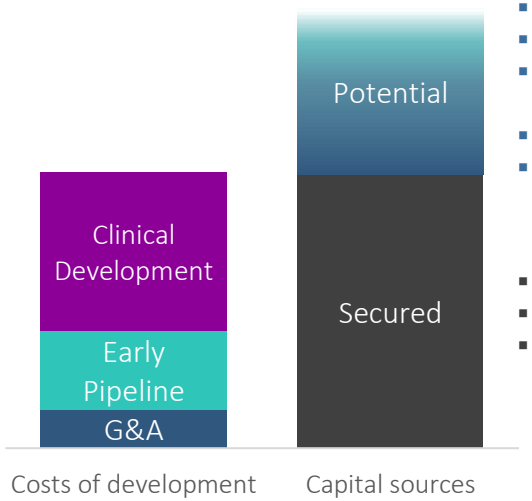
2023-2024 KEY GOALS AND FINANCING

PIPELINE

- **RVU120 broad development (including potential fast-to-market strategy in AML/HR-MDS)**
- SEL24 (MEN1703) to start Phase II in DLBCL (with Menarini Group)
- **Advancement of one preclinical program into Phase I clinical trials**
- Strengthening of Synthetic Lethality Platform and acceleration in the early pipeline progress

BUSINESS

- **Achieving financial milestones in existing collaborations** (i.e. BioNTech, Exelixis, Menarini)
- **At least one new partnering deal per year**



- Research funding from existing R&D collaborations
- Milestones from existing R&D collaborations
- New grant funding
- New deals in the early pipeline
- RVU120 limited licensing (limited regions and/or co-development)
- NodThera exit
- Other

- Cash at hand + interest on cash
- EIB venture debt
- Existing grants

2023-2024 – DEVELOPMENT PLAN KEY ASSUMPTIONS

- Accelerating the pipeline to deliver cancer therapeutics to patients
- Capital for development secured; potential additional non-dilutive sources
- Significant increase of the company's value
- Development strategy includes alternative, de-risking partnering scenarios

2023 – KEY ANTICIPATED EVENTS

- **Advancing RVU120 to Ph II in AML/HR-MDS and solid tumors**
- Initiating additional clinical studies in RVU120
- New preclinical candidate in the early pipeline

Ryvu Equity Summary

IPO on WSE **Corporate Split: Selvita and Ryvu**	Nov 2014 Oct 2019
Ticker: WSE	RVU
52-Week Range[1]	PLN 31.00 – 65.80
Average Daily Volume (YTD) [1]	6,882
Market cap[1]	PLN 1,500 M ($345 M)
YTD Performance[1]	+23.8%
Shares outstanding	23.1 M
Cash[2]	$65.5 M (€61 M)

Top Holders[3]		
1	Paweł Przewięźlikowski	18%
2	Allianz OFE	9.2%
3	BioNTech SE	8.3%
4	Allianz TFI	8.3%
5	Nationale-Nederlanden OFE	8.2%
6	Tadeusz Wesolowski (incl. Augebit)	5.9%
7	PZU OFE	4.5%
8	Boguslaw Sieczkowski	3.6%
9	Goldman Sachs TFI	1.9%
10	Uniqa OFE	1.8%
11	Aegon OFE	1.6%
12	NN Life OFE	1.5%

Analyst Coverage

ERSTE Group	mBank	NOBLE SECURITIES DOM MAKLERSKI	TRIGON DOM MAKLERSKI	ipopema	Bank Pekao Biuro Maklerskie	Santander Biuro Maklerskie
Vladimira Urbankova	Beata Szparaga-Waśniewska	Krzysztof Radojewski	Katarzyna Kosiorek	Łukasz Kosiarski	Marcin Górnik	Tomasz Krukowski

1. As of 18 Sep 2023
2. As of 7 Sep 2023
3. As of 12 June 2023

RYVU THERAPEUTICS

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