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

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– Provides additional opportunity for Exelixis to further expand its biotherapeutics development pipeline by combining its tumor-specific targeting approaches with Ryvu's STING agonist technology, which has best-in-class potential –

ALAMEDA, Calif. & KRAKOW, Poland--(BUSINESS WIRE)--Jul. 7, 2022-- Exelixis, Inc. (Nasdaq: EXEL) and Ryvu Therapeutics S.A. ("Ryvu") (Warsaw Stock Exchange: RVU) today announced that the companies have entered into an exclusive license agreement focused on the development of novel targeted therapies utilizing Ryvu's STING (STimulator of INterferon Genes) technology. The agreement expands Exelixis' portfolio of biotherapeutics by combining 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 proven history of developing and commercializing oncology therapeutics.

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Under the terms of the agreement, Exelixis will pay Ryvu an upfront fee of $3 million in exchange for certain rights to Ryvu's STING agonist small molecules, which Exelixis will seek to incorporate into targeted therapies such as ADCs. Exelixis will lead all research activities and, upon selection of each development candidate, will be responsible for all development and commercialization activities. Ryvu will provide expert guidance and know-how during the early research phase of the partnership, and will be eligible to receive development, regulatory and commercialization milestone payments, as well as tiered royalties on the annual net sales of any products that are successfully commercialized under the collaboration. Ryvu will also retain all development and commercial rights to develop its STING agonist portfolio as standalone small molecules.

"Gaining access to novel targets and technologies is an essential component of our strategy to expand our biotherapeutics pipeline, and this relationship allows Exelixis to capitalize on Ryvu's STING-related assets and expertise," said Peter Lamb, Ph.D., Executive Vice President, Scientific Strategy and Chief Scientific Officer, Exelixis. "Ryvu's portfolio of STING agonists comprises compounds with diverse drug-like attributes that have been extensively characterized. This includes small molecule agonists with demonstrated activity against all STING variants that are suitable for incorporation into ADCs. We believe that these properties will support the development of novel, STING-targeted therapies with the potential to provide benefit to more patients across diverse cancer indications, which is a critical priority for everyone at Exelixis."

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. Targeted delivery of Ryvu's STING agonist payloads could provide a differentiated and novel mechanism of action for killing cancer 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.

"Ryvu has leveraged its in-depth structural protein knowledge to rationally design small molecules that are structurally distinct from known STING agonists and outperform most other potentially competitive compounds in *in vitro* immune cell assays," said Krzysztof Brzózka, Ph.D., Chief Scientific Officer, Ryvu. "Exelixis' expertise in the development of targeted cancer therapies and its growing network of biologics resources and assets make it the partner of choice for realizing the potential of our STING technology as the foundation for novel cancer therapies and provides another strong validation for our immune-oncology acumen and Ryvu discovery platform. We are excited to partner with a leading oncology company that shares our passion for innovation, strives toward achieving a meaningful impact on patient care, and advances the boundaries of oncology therapeutics development."

About Exelixis

Founded in 1994, Exelixis, Inc. (Nasdaq: EXEL) is a commercially successful, oncology-focused biotechnology company that strives to accelerate the discovery, development and commercialization of new medicines for difficult-to-treat cancers. Following early work in model system genetics, we established a broad drug discovery and development platform that has served as the foundation for our continued efforts to bring new cancer therapies to patients in need. Our discovery efforts have resulted in four commercially available products, CABOMETYX® (cabozantinib), COMETRIQ® (cabozantinib), COTELLIC® (cobimetinib) and MINNEBRO® (esaxerenone), and we have entered into partnerships with leading pharmaceutical companies to bring these important medicines to patients worldwide. Supported by revenues from our marketed products and collaborations, we are committed to prudently reinvesting in our business to maximize the potential of our pipeline. We are supplementing our existing therapeutic assets with targeted business development activities and internal drug discovery — all to deliver the next generation of Exelixis medicines and help patients recover stronger and live longer. Exelixis is a member of the Standard & Poor's (S&P) MidCap 400 index, which measures the performance of profitable mid-sized companies. For more information about Exelixis, please visit www.exelixis.com, follow @ExelixisInc on Twitter or like Exelixis, Inc. on Facebook.

About Ryvu Therapeutics

Ryvu Therapeutics S.A. is a clinical-stage drug discovery and development company focused on novel small molecule therapies that address emerging targets in oncology. Internally discovered pipeline candidates make use of diverse therapeutic mechanisms driven by emerging knowledge of cancer biology, including small molecules directed at kinase, synthetic lethality, and immuno-oncology targets. Ryvu's most advanced programs are RVU120 - a selective CDK8/CDK19 kinase inhibitor with potential for the treatment of hematological malignancies and solid tumors currently in Phase I clinical development for the treatment of acute myeloid leukemia and myelodysplastic syndrome, and Phase I/II for the treatment of r/r metastatic or advanced solid tumors, and SEL24 (MEN1703) - dual PIM/FLT3 kinase inhibitor licensed to the Menarini Group, currently in Phase II clinical studies in acute myeloid leukemia. The company was founded in 2007 and is headquartered in Krakow, Poland. Ryvu is listed on the Warsaw Stock Exchange

and is a component of the sWIG80 index. For more information, please visit www.ryvu.com, follow @RyvuTx on Twitter, or like RyvuTx on Facebook.

Exelixis Forward-Looking Statements

This press release contains forward-looking statements, including, without limitation, statements related to: Exelixis' belief that its collaboration with Ryvu provides additional opportunity for Exelixis to further expand its biotherapeutics development pipeline; Exelixis' immediate and future financial and other obligations under the license agreement with Ryvu; the potential for targeted delivery of Ryvu's STING agonist payloads to provide a differentiated and novel mechanism of action for killing cancer cells; Exelixis' belief that the two companies' collaboration will support the development of novel, STING-targeted therapies with the potential to provide benefit to more patients across diverse cancer indications; and Exelixis' plans to reinvest in its business to maximize the potential of the company's pipeline, including through targeted business development activities and internal drug discovery. Any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and are based upon Exelixis' current plans, assumptions, beliefs, expectations, estimates and projections. Forward-looking statements involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of these risks and uncertainties, which include, without limitation: the level of costs associated with Exelixis' commercialization, research and development, in-licensing or acquisition of product candidates, and other activities; uncertainties inherent in the drug discovery and product development process; Exelixis' dependence on its relationship with Ryvu, including Ryvu's adherence to its obligations under the license agreement; complexities and the unpredictability of the regulatory review and approval processes in the U.S. and elsewhere; Exelixis' and Ryvu's continuing compliance with applicable legal and regulatory requirements; Exelixis' and Ryvu's ability to protect their respective intellectual property rights; market competition; changes in economic and business conditions, including as a result of the COVID-19 pandemic and other global events; and other factors affecting Exelixis and its product pipeline discussed under the caption "Risk Factors" in Exelixis' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on May 10, 2022, and in Exelixis' future filings with the SEC. All forward-looking statements in this press release are based on information available to Exelixis as of the date of this press release, and Exelixis undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by law.

Ryvu Therapeutics Forward-Looking Statements

This release may contain forward-looking statements, including, among other things, statements regarding the guidance from management. Ryvu Therapeutics S.A. ("Ryvu") cautions the reader that forward-looking statements are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial conditions, performance or achievements of Ryvu, or industry results, to be materially different from any historic or future results, conditions, performance or achievements expressed or implied by such forward-looking statements. In addition, even if Ryvu's results, performance, and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. Among the factors that may result in differences are that Ryvu's expectations regarding development programs may be incorrect, the inherent uncertainties associated with competitive developments, clinical study and projects development activities and regulatory approval requirements, Ryvu's reliance on collaborations with third parties, and estimating the commercial potential of its development programs. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. Ryvu expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by law or regulation.

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