

June 25, 2019

**ONO Enters into Exclusive License Agreement with Rafael Pharmaceuticals
on CPI-613 (devimistat), a Cancer Metabolism Inhibitor, and Other Related Compounds**

Ono Pharmaceutical Co., Ltd. (Osaka, Japan; President, Representative Director, Gyo Sagara; “ONO”) today announced that it entered into an exclusive license agreement with Rafael Pharmaceuticals, Inc. (Cranbury, NJ, U.S.; President and CEO, Sanjeev Luther; “Rafael”) for the development and commercialization of CPI-613 (devimistat), its first-in-class clinical lead compound, which targets cancer metabolism enzymes, as well as its other related compounds.

Under the terms of the agreement, ONO will have exclusive rights to develop and commercialize devimistat and other related compounds for all indications in Japan, South Korea, Taiwan and ASEAN countries. Rafael continuously retains all exclusive rights to develop and commercialize them outside the above countries.

ONO will pay to Rafael a one-time upfront payment of JPY1.4 billion and up to an additional JPY16.2 billion if certain development and commercial milestones are achieved. ONO will also pay to Rafael low-double digit royalties based on net sales in the above countries.

“We are very delighted to collaborate on devimistat with Rafael, a leader in the growing field of cancer metabolism-based therapeutics,” said Gyo Sagara, President, Representative Director of ONO. “Devimistat has shown promising efficacy and safety in the previous clinical trials and we believe that devimistat will be a new treatment option to patients suffering from devastating cancers in Asian countries.

“It is a true honor to partner with ONO, which is one of the oldest pharmaceutical companies in Japan with an abundance of experience in drug discovery and development,” said Sanjeev Luther, President and CEO of Rafael. “With ONO’s extensive expertise and deep roots in the region, we hope that devimistat can help fill a major gap in oncology therapeutics in Japan and other Asian countries. It is our ongoing mission to have a meaningful impact on the lives of cancer patients around the globe, and ONO enables us to have even greater reach.”

“Devimistat has shown tremendous promise in clinical trials, and partnering with ONO allows us to extend the benefits of the drug to large patient populations in Asia,” said Howard Jonas, Chairman of Rafael. “ONO has demonstrated an impressive track record in drug development and commercialization in Asian countries, specifically in oncology, which makes them a natural fit as our partner.”

About CPI-613 (devimistat)

CPI-613 (devimistat) is a first-in-class clinical lead compound of Rafael, which targets enzymes that are involved in cancer cell energy metabolism and are located in the mitochondria of cancer cells. Devimistat is designed to target the mitochondrial tricarboxylic acid (TCA) cycle, a process essential to tumor cell multiplication and survival, selectively in cancer cells. Devimistat substantially increases the sensitivity of cancer cells to a diverse range of chemotherapeutic agents. This synergy allows for potential combinations of devimistat with lower doses of these generally toxic drugs to be more effective with lower patient's side effects. Combination with devimistat represent a diverse range of opportunities to substantially improve patient's benefit in many different cancers. The U.S. Food and Drug Administration (FDA) has given Rafael approval to initiate pivotal Phase 3 clinical trials in pancreatic cancer (AVENGER 500) and acute myeloid leukemia (ARMADA 2000), and has designated devimistat as an orphan drug for the treatment of pancreatic cancer, acute myeloid leukemia, myelodysplastic syndrome, peripheral T-cell lymphoma and Burkitt's lymphoma. The EMA has granted orphan drug designation to devimistat for pancreatic cancer and acute myeloid leukemia.

About Rafael Pharmaceuticals, Inc.

Rafael Pharmaceuticals, Inc. is a leader in the growing field of cancer metabolism. The company is developing a new, first-in-class category of metabolic oncology therapeutics that attack hard-to-treat cancers by targeting the metabolic processes the disease needs to survive, grow and proliferate. Rafael Pharmaceuticals' lead compound, CPI-613 (devimistat), is a highly selective, well-tolerated and effective anti-cancer agent that is being evaluated in ongoing and completed Phase 1, 2 and 3 clinical trials. Devimistat has been granted orphan drug status by the FDA as described above (Please refer to "About CPI-613 (devimistat)"). The Company's investors include Rafael Holdings, Inc. (NYSE AMERICAN: RFL). For more information, please visit www.rafaelpharma.com.

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