For immediate release

Yissum and BioTheryX Sign Licensing Agreement for the Development of Next-Generation Protein Degradation and Immunomodulatory Treatment for Hematological Cancers

Jerusalem, Israel, May 4, 2016 – Yissum Research Development Company of the Hebrew University of Jerusalem announced today that it had signed an exclusive world-wide licensing and research agreement with BioTheryX, Inc., developer of novel protein degradation and immunomodulatory drugs for cancer and immune dysfunction, for the development and commercialization of drug candidates representing first-in-class therapy for hematologic and solid malignancies. Financial terms of the license were not disclosed.

The novel technology was developed by Yinon Ben-Neriah, MD, PhD, Blumenthal Professor of Cancer Research, Lautenberg Center for Immunology, Hebrew University-Hadassah Medical School, with generous support by AMRF (The Dr. Miriam and Sheldon G. Adelson Medical Research Foundation). Dr. Ben-Neriah and his team showed that inhibition of the clinically validated enzyme CKI-alpha induces several tumor suppressor pathways, including a new type of DNA damage response and p53 activation. This provides a novel approach to treat a wide range of cancers, in particular selective types of hematological malignancies.

Prof. Yinon Ben-Neriah has recently received the 2016 Rappaport Prize for excellence in biomedical research, among others, for his ground breaking research on the relationship between chronic inflammation and cancer and the treatment of leukemia.

Based on their complementing expertise, BioTheryX and Yissum have agreed to join forces and focus on the selection and advancement of clinical candidates designed to inhibit CKI-alpha. Initial clinical focus for these candidates will be selective subtypes of myelodysplastic syndrome and acute myeloid leukemia that are not responsive to available cancer therapy.

In preclinical studies of acute myeloid leukemia, these clinical candidates showed a far greater therapeutic potential than any previously reported studies. Treatment of genetically-modified leukemic mice, modeling poor-prognosis human acute myeloid leukemia, abolished the disease signs in the majority of the animals, without compromising the normal bone marrow. This indicates that the CKI-alpha inhibitors should have a large therapeutic window and are unique in their capacity to specifically

eliminate leukemia stem cells, including otherwise treatment-resistant stem cells - a strong indication of cancer cure.

Yaacov Michlin, President and Chief Executive Officer, Yissum, commented, "The treatment that was developed in Prof. Ben-Neriah's lab is very different from other available therapies, both in its mechanism of action and its ability to eliminate leukemic stem cells, and thus in its therapeutic potential. In light of the successful pre-clinical trials, we believe that it offers a significant breakthrough, and we are very pleased to partner with BioTheryX in the development of new drug candidates for potential treatment of a variety of hematological indications. We believe that the combined know-how and research efforts of the teams at BioTheryX and the Hebrew University will facilitate new drug development, leading to significant advancement in the therapy of this class of devastating cancer diseases."

David Stirling, Chief Executive Officer, BioTheryX, commented, "BioTheryX is particularly pleased to partner with the Hebrew University on this important project. Our team, having developed the remarkable IMiD™ family of drugs while at Celgene, which have improved the quality of life of so many cancer patients and their loved ones, brings a deep wealth of experience to developing novel cancer therapies that modulate protein degradation and the immune system to target cancer causing proteins for destruction. We believe that these unique drug candidates from the Hebrew University will not only bring new treatment modalities to a variety of hematological cancers, but may provide therapeutic options for those patients that relapse and become resistant to currently available therapies."

About Yissum

Yissum Research Development Company of the Hebrew University of Jerusalem Ltd. was founded in 1964 to protect and commercialize the Hebrew University's intellectual property. Products based on Hebrew University technologies that have been commercialized by Yissum currently generate $2 Billion in annual sales. Ranked among the top technology transfer companies in the world, Yissum has registered over 9,325 patents covering 2,600 inventions; has licensed out 880 technologies and has spun out 110 companies including Avraham Pharmaceuticals, Betalin Therapeutics, CollPlant and Qlight Nanotech. Yissum's business partners span the globe and include companies such as Syngenta, Monsanto, Roche, Novartis, Microsoft, Johnson & Johnson, Merck, Intel, Teva and many more. For further information please visit www.yissum.co.il.

About BioTheryX

BioTheryX, Inc., founded by the drug development team behind the remarkable IMiDs™ franchise of compounds, is applying its extensive and proven commercial success to deliver efficacious therapies to patients with unmet medical needs. The team's core expertise is to discover and develop molecules that regulate protein homeostasis and stimulate the immune system to destroy cancers with minimal toxicities by utilizing enhanced biology-driven models. As a result, these novel drug candidates have large therapeutic windows. When coupled with clinically proven translational therapeutics

targeting cancer and immune dysregulation, the result is a rapid delivery of new drugs to patients with unmet medical needs. For more information, please visit www.biotheryx.com.

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