

# Rafael Holdings Announces \$104.2 Million Private Placement

NEWARK, N.J., Aug. 20, 2021 /PRNewswire/ -- Rafael Holdings, Inc. (NYSE: RFL) today announced that it has entered into definitive agreements to sell securities in a private placement that is expected to result in gross proceeds to the company of \$104.2 million, before deducting placement agent and other offering expenses.



Certain institutional and other accredited investors have agreed to purchase an aggregate of 2,833,426 shares of the company's Class B common stock at a price of \$35.00 per share, and an accredited investor affiliated with Howard Jonas has agreed to purchase an aggregate of 112,561 shares of the company's Class B common stock at a price of \$44.42 per share, which was the closing price of a share of the company's Class B common stock reported on the New York Stock Exchange on August 19, 2021. The closing of the offering is subject to certain conditions and is expected to occur on August 24, 2021.

The offer and sale of the foregoing securities are being made in a transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and will be sold in a private placement pursuant to Regulation D of the Securities Act. The securities being issued in the private placement may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The company has agreed to file a registration statement covering the resale of the securities acquired by the investors in the private placement.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

## **Forward-Looking Statements**

*Any statements in this press release about the future expectations, plans and prospects of Rafael Holdings, Inc. ("the company"), including without limitation, statements relating to the closing of, the amount of any proceeds from, and the company's use of any proceeds from, the private placement transaction, and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors discussed in the "Risk Factors" section of the company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, or SEC, on June 14, 2021, and in other filings that the company makes with the SEC. In addition, any forward-looking statements included in this press release represent the company's views only as of the date of its publication and should not be relied upon as representing its views as of any subsequent date. The company specifically disclaims any obligation to update any forward-looking statements included in this press release.*

SOURCE Rafael Holdings, Inc.

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