

Rafael Holdings Announces Closing of \$104.2 Million Private Placement

NEWARK, N.J., Aug. 24, 2021 /PRNewswire/ -- Rafael Holdings, Inc. (NYSE: RFL) today announced the closing of the previously announced private investment in public equity (PIPE) financing. The company received aggregate gross proceeds of approximately \$104.2 million, before deducting placement agent fees and other offering expenses. The PIPE financing was supported by a consortium of new and existing institutional investors with expertise in health care.

Institutional and other accredited investors purchased an aggregate of 2,833,425 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 purchased 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.

SVB Leerink acted as lead placement agent and Raymond James acted as placement agent for the PIPE financing.

The offer and sale of the foregoing securities were 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 have been sold in a private placement pursuant to Regulation D of the Securities Act. The securities 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.

About Rafael Holdings, Inc.

Rafael Holdings (NYSE: RFL) is focused on the development of novel cancer therapies. The Company is a significant investor in two clinical stage oncology companies - Rafael Pharmaceuticals, Inc. and LipoMedix Pharmaceuticals Ltd. Through its wholly owned Barer Institute subsidiary, the Company is developing a pipeline of compounds focused on the regulation of cancer metabolism. On June 21, 2021, Rafael Holdings, Inc., (NYSE: RFL) announced that it has entered into a merger agreement with Rafael Pharmaceuticals, Inc., to create a publicly traded late-stage clinical oncology company focused on cancer metabolism-based therapeutics. For more information, visit www.rafaelholdings.com

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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