

Medison Issues Letter to Shareholders of Knight Therapeutics, Outlining Qualified, Independent Director Nominees and Common-Sense Plan to Build Value

- Knight has a tremendous opportunity to create value, but is currently on the wrong path
- Medison's experienced and independent director nominees are committed to pursuing a common-sense, low-risk plan that creates value for all shareholders
- More information on the director nominees and Medison's comprehensive plan for Knight, including plans to return at least \$100 million of excess capital to Knight shareholders in the form of a special dividend or share buyback, is available at www.NewDayForKnight.com

PETACH TIKVA, Israel, April 16, 2019 – Medison Biotech (1995) Ltd. ("**Medison**"), which together with its affiliates owns more than 10.4 million shares or 7.3% of Knight Therapeutics, Inc. (TSX:GUD) ("**Knight**" or the "**Company**"), today issued an open letter to Knight shareholders. Included below, the letter provides an overview of Medison's highly qualified, independent director nominees and its common-sense, low-risk plan to build long-term value for the Company and its shareholders.

"Knight has a tremendous opportunity to create shareholder value and save patient lives, which is exactly what we've successfully done with Medison in Israel," said Meir Jakobsohn, CEO of Medison. "But today, Knight is on the wrong path, as is clear from its poor operating results and share price performance. Our sole interest in this campaign is to unlock value for all Knight shareholders, but to do that the Company requires an experienced, independent Board and a focused, common-sense plan."

Mr. Jakobsohn continued, "In addition to me, our five exceptional nominees are truly independent and highly experienced executives with proven track records of improving results in pharma companies around the world. They will help Knight realize its potential with a plan that targets a multi-billion market opportunity and is actually far lower risk than the illiquid loans and venture capital investments that constitutes the bulk of Knight's activities today. I urge all Knight shareholders to learn more and support our directors at the upcoming annual meeting. Together, we can begin a New Day for Knight."

The full body of the letter to Knight shareholders is included below:

Medison has nominated five completely independent directors + Medison CEO Meir Jakobsohn.

Medison's five exceptional and independent nominees are not people that Meir Jakobsohn, Medison's CEO, knew before they were nominated. They have no business connections or relationships with Medison. When Medison decided to nominate directors to Knight's Board, we actively sought out operating executives from the global pharma industry who can bring sorely needed expertise to Knight's boardroom.

- **Kevin Cameron**, the CEO of Ionetix, developer of cyclotron technology developed at MIT, former President of corporate governance firm Glass, Lewis & Co., and an experienced biotech public board member. (Citizenship: Canada, USA)
- **Elaine A. Campbell**, the former President and CEO of AstraZeneca Canada and former SVP of DuPont Pharmaceuticals, with operating roles in sales, marketing and business development in the United States and Canada. (Citizenship: Canada, USA)

- **Michael Cloutier**, the former General Manager of PTC Therapeutics Canada, former President and General Manager of InterMune Canada (now Roche), former President and CEO of AstraZeneca Canada, and former President of Pharmacia Canada (now Pfizer). (Citizenship: Canada)
- **Meir Jakobsohn**, the CEO of Israel-based Medison Biotech which he founded in 1996, and which has become one of the world's leading commercial partners for pharma and biotech companies and the second largest pharma company in Israel by sales, generating over \$250 million annually. (Citizenship: Israel, Belgium)
- **Christophe Robert Jean**, the former EVP for Corporate Strategy, Business Development and Strategic Alliances of Ipsen Group, former President and CEO of the pharmaceutical operations of Pierre Fabre Group and former Head of Region Europe, Middle-East and Africa for Novartis. (Citizenship: France)
- **Bob Oliver**, the former President and CEO of Otsuka America Pharmaceutical, former Chairman of Otsuka Canada Pharmaceutical and former SVP for Commercial Operations at Pfizer. (Citizenship: USA)

We are proposing a common sense business plan for Knight.

Our plan is not “risky” as Knight would have you believe. It doesn't involve licensing early stage compounds or drugs. Knight simply made this up to scare you. Our plan is based on in-licensing high-value drugs that are approved or very close to approval in the United States or Europe and then commercializing them in Canada and other “rest of world” markets. This is what we have done successfully at Medison for the Israeli market. In the last three years, we have licensed 15 such products: 12 of them were already FDA or EU approved and the others have since become approved. Our plan involves no “gambling” or clinical risk.

Our business plan allows Knight to tap a massive, multi-billion dollar market opportunity.

Innovative biotech companies with approved products need a reliable partner to access and commercialize their products in Canada and other “rest of world” markets. We know this because three of our nominees are Canadians with extensive experience in the pharma business and Medison's pharma and biotech partners are seeking access to Canada. Knight can and should be this partner, creating a thriving and profitable business that can reward all shareholders in the form of strong profits and a higher stock price. We are enthusiastic about this opportunity but do not believe Knight can execute it without a new plan and a new Board.

This fight has absolutely nothing to do with Medison.

Medison has been very successful, growing out sales nearly 5x in the past decade and continuing to be extremely profitable. We have paid dividends of over \$100 million from our earnings in just the last five years. We have recently in-licensed 15 attractive products and certainly don't need Knight's help or cash to continue to be successful. Like all Knight shareholders, of course, we want the value of our Knight stock to appreciate.

In 5 years, Knight has not built a pharma business. Or any business.

Knight seems content to sit on cash, without making any progress or even having a plan. Cash reserves cannot generate good returns for shareholders. Knight's CEO, Jonathan Goodman, owns a substantial stake in a competing business that has been actively in-licensing new products and commercializing them, while Knight sits idle.

Knight's activities involve substantial risk, with little commercial or business upside.

Knight has mainly used shareholder money to make illiquid loans to struggling companies (some of which are owned by Mr. Goodman or the Chairman of Knight's Board or their friends) and make illiquid investments into venture capital firms that fund early-stage biotech companies. Knight has now admitted its venture capital investments were a mistake. How could Knight's Board justify using the Company's cash to help Knight's Chairman invest in a company for his fund? These illiquid investments and loans involve substantial risk to our capital.

Many of the largest institutional and professional investors in Knight have lost confidence and have been selling their stock because of Knight's lack of progress and success.

That is why, in part, the stock has not grown in value in more than three years. As investors, we should not have to wait for our grandchildren to grow old before our investment is worth anything – as Mr. Goodman has encouraged us to do. With substantial operating losses and just \$12 million in revenue after five years, it is no wonder that investors do not find Knight's stock an attractive investment.

Medison encourages shareholders to read its Information Circular, available at www.NewDayForKnight.com for the complete, truthful story about Knight's failure to create value for shareholders and the best way forward.

Medison has engaged Olshan Frome Wolosky LLP and Goodmans LLP as legal advisors.

About Medison

Medison is one of the world's largest commercial partners of leading global biotech companies. Backed by three generations of experience in the healthcare industry since 1937, Medison is uniquely qualified to provide the complete spectrum of integrated services for international companies looking to enter or expand their presence in Israeli and selected ROW markets. Over the years, Medison has become the partner of choice for biotech companies that produce highly innovative, cutting edge therapeutics for commercialization in the Israeli market and is currently one second largest pharmaceutical company in Israel, with over CAD 250 million in revenues annually and over 270 employees. Medison runs a corporate venture arm with a dedicated research and evaluation team boasting deep scientific and commercial backgrounds. Medison also operates a scouting program to cater to its partners and is an active investor in life science projects around drug development and digital health.

Additional information can be found at www.medison.co.il.

Forward Looking Statement

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, including, without limitation, Medison's and Knight's respective priorities, plans and strategies. All statements and information, other than statements of historical fact, included herein are forward-looking statements, including, without limitation, statements regarding activities, events or developments that Medison expects or anticipates may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur or, even if they do occur, will result in the performance, events or results expected. We caution readers not to place undue reliance on forward-looking statements contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements. These factors include: changes in Knight's strategies, plans or prospects; general economic, industry, business, regulatory and market conditions; actions of Knight and its competitors; conditions in the pharmaceutical industry; risks relating to government regulation and changes thereto, including in respect of the regulations concerning board composition, proxy solicitation and shareholder meetings; the state of the economy including general economic conditions globally and economic conditions in the jurisdictions in which Knight operates; the unpredictability and volatility of Knight's share price; and dilution and future sales of securities of the Company. These factors should not be construed as exhaustive. Certain forward-looking statements contained herein may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Future oriented financial information and financial outlook contained herein about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on the applicable management team's assessment of the relevant information available to them at the applicable time, and to become available in the future. In particular, the information contains projected operational information for future periods which are based on a number of material assumptions and factors. The actual results of the applicable operations for any period could vary from the amounts set forth in these projections, and such variations may be material. Further, there is no assurance or guarantee with respect to the prices at which any securities of Knight will trade, and such securities may not trade at prices that may be implied herein. See above for a discussion of the risks that could cause actual results to vary from such forward-looking statements. Readers are cautioned that all forward-looking statements involve known and unknown risks and uncertainties, including those risks and uncertainties detailed in the continuous disclosure and other filings of Knight, copies of which are available on the System for Electronic Document Analysis ("SEDAR") at www.sedar.com. We urge you to carefully consider those risks and uncertainties. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Unless expressly stated otherwise, the forward-looking statements included herein are made as of the date of this news release and Medison disclaims any obligation to publicly update such forward-looking statements, except as required by applicable law.

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