Kadmon Establishes Strategic Partnership with BioNova to Develop and Commercialize KD025 for the Treatment of GVHD in China

NEW YORK November 7, 2019 – Kadmon Holdings, Inc. (NYSE: KDMN) today announced a strategic partnership with BioNova Pharmaceuticals Ltd. (BioNova) to form a joint venture to exclusively develop and commercialize KD025 for the treatment of graft-versus-host disease (GVHD) in the People's Republic of China.

KD025, Kadmon's lead product candidate, is a ROCK2 inhibitor in a pivotal clinical trial in the United States for the treatment of chronic graft-versus-host disease (cGVHD). In October 2018, the U.S. Food and Drug Administration granted Breakthrough Therapy Designation to KD025 for the treatment of cGVHD after two or more lines of systemic therapy.

The joint venture, BK Pharmaceuticals Limited, is domiciled in Hong Kong with shared oversight between Kadmon and BioNova.

"While bone marrow transplant remains a desirable treatment option for patients with certain hematologic malignancies, GVHD presents a major post-transplant complication and can compromise long-term outcomes. This collaboration offers a unique opportunity to develop a novel therapeutic agent for the Chinese market for this serious unmet medical need," said Ye Hua, M.D., MPH, Founder and CEO of BioNova. "We intend to work to fast track development and regulatory approval of KD025 in China and look forward to advancing this partnership with Kadmon."

"We are pleased to have the opportunity to partner with an experienced management team with a strong track record of successful drug development in China," said Harlan W. Waksal, M.D., President and CEO of Kadmon. "We believe this joint venture will accelerate development of KD025 for GVHD patients in need in China."

Under the terms of the transaction agreements, Kadmon will receive an upfront payment as well as potential development, regulatory and commercial milestone payments that in the aggregate could total up to US $45.0 million. In addition, Kadmon is eligible to receive double-digit percentage royalty payments on sales of KD025 for GVHD in China.

About Kadmon

Kadmon is a biopharmaceutical company developing innovative products for significant unmet medical needs. Our product pipeline is focused on inflammatory and fibrotic diseases as well as immuno-oncology.

About BioNova

BioNova Pharmaceuticals Ltd. is a biopharmaceutical company dedicated to the development and commercialization of innovative medicines for the treatment of diseases with high unmet medical needs.

BioNova focuses on building a robust pipeline through internal R&D programs, collaborations with global partners, and selective license and acquisitions. With a highly capable research and development team, efficient operating model, and substantial funding, BioNova is committed to delivering high quality innovative medicines to the patients in China and globally.

Forward Looking Statements

This press release contains forward-looking statements. Such statements may be preceded by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We believe that these factors include, but are not limited to, (i) the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs; (ii) our ability to advance product candidates into, and successfully complete, clinical trials; (iii) our reliance on the success of our product candidates; (iv) the timing or likelihood of regulatory filings and approvals; (v) our ability to expand our sales and marketing capabilities; (vi) the commercialization of our product candidates, if approved; (vii) the pricing and reimbursement of our product candidates, if approved; (viii) the implementation of our business model, strategic plans for our business, product candidates and technology; (ix) the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology; (x) our ability to operate our business without infringing the intellectual property rights and proprietary technology of third parties; (xi) costs associated with defending intellectual property infringement, product liability and other claims; (xii) regulatory developments in the United States, Europe, China and other jurisdictions; (xiii) estimates of our expenses, future revenues, capital requirements and our needs for additional financing; (xiv) the potential benefits of strategic collaboration agreements and our ability to enter into strategic arrangements; (xv) our ability to maintain and establish collaborations or obtain additional grant funding; (xvi) the rate and degree of market acceptance of our product candidates; (xvii) developments relating to our competitors and our industry, including competing therapies; (xviii) our ability to effectively manage our anticipated growth; (xix) our ability to attract and retain qualified employees and key personnel; (xx) our ability to achieve cost savings and other benefits from our efforts to streamline our operations and to not harm our business with such efforts; (xxi) the use of proceeds from our recent public offerings; (xxii) the potential benefits of any of our product candidates being granted orphan drug designation; (xxiii) the future trading price of the shares of our common stock and impact of securities analysts' reports on these prices; (xxiv) our intentions with respect to our holdings of shares of MeiraGTx; (xxv) the possibility that we will not be able to successfully operate our joint venture with BioNova; and/or (xxvi) other risks and uncertainties. More detailed information about Kadmon and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and subsequent Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC's website at www.sec.gov. The Company assumes no obligation to

publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

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