ONO PHARMACEUTICAL CO.,LTD.

February 2, 2021

ONO enters into License Agreement with Ribon Therapeutics for the Development and Commercialization of RBN-2397, a PARP7 Inhibitor, in Japan, South Korea, Taiwan and ASEAN Countries

Ono Pharmaceutical Co., Ltd. (Osaka, Japan; President, Representative Director, Gyo Sagara; "ONO") today announced that it entered into a license agreement with Ribon Therapeutics, Inc. (Cambridge, MA, U.S.; President and CEO, Victoria Richon; "Ribon") for RBN-2397, Ribon's PARP7 (Poly ADP-ribose polymerase 7) inhibitor in Phase 1 clinical development for the treatment of cancer. RBN-2397 has the potential to become a new anticancer drug that could not only directly suppress tumor growth but also enhance the immune response to cancer cells by inhibiting PARP7, a molecule which plays a key role in cancer survival.

Under the terms of the agreement, ONO will have exclusive rights to develop and commercialize RBN-2397 in Japan, South Korea, Taiwan and ASEAN countries. In exchange, ONO will pay to Ribon a one-time upfront payment of JPY1.7 billion and up to an additional JPY13.7 billion based on the achievement of certain regulatory and commercial milestones, as well as tiered royalties ranging from the high single digits to low teens on net sales of RBN-2397 in the above countries.

"We are pleased to be collaborating with Ribon, a pioneer in the development of novel precision oncology drugs targeting stress support pathways", said Gyo Sagara, President, Representative Director of ONO. "We believe that RBN-2397 could have a profound impact on patients with cancer, given the potential of the therapy's dual mechanism to suppress tumor growth and enhance immune reaction to tumor cells. We look forward to developing RBN-2397 with Ribon by harnessing our experience and expertise in oncology."

"This agreement enables us to strategically expand our program in support of Ribon's mission to bring therapeutics targeting stress support pathways for the treatment of cancer to as many appropriate patients as possible," said Victoria Richon, Ph.D., President and Chief Executive Officer, Ribon Therapeutics. "We believe that RBN-2397 could serve as a meaningful intervention for the treatment of tumors with PARP7 expression, which has been shown to play a key role in cancer survival. We look forward to working with ONO, a global leader in immuno-oncology, to unlock the potential of RBN-2397 for patients in Japan, South Korea, Taiwan and ASEAN countries."

About RBN-2397

RBN-2397, is an orally available small molecule inhibitor of PARP7 that Ribon is developing for the treatment of solid tumors. PARP7 is upregulated in response to cellular stress, including genomic instability in cancers, and acts as a brake on the cellular stress response by negatively regulating the Type I interferon response. By inhibiting PARP7 in tumor cells, RBN-2397 has been shown to directly inhibit cellular proliferation and restore interferon signaling to stimulate an innate and adaptive antitumor immune response. RBN-2397 is currently in a Phase 1 dose-escalation clinical trial as a monotherapy in patients with advanced solid tumors to primarily assess safety and tolerability. PARP7 is overexpressed in a number of tumors, including squamous cell carcinoma of the lung, or SCCL, which represents approximately 30% of all non-small cell lung cancers, or NSCLC.

About Ribon Therapeutics, Inc.

Ribon Therapeutics is a clinical stage biotechnology company developing first-in-class therapeutics targeting novel enzyme families activated under cellular stress conditions that contribute to disease. Ribon is exploring novel areas of biology to develop effective treatments for patients with limited therapeutic options. Leveraging its proprietary BEACON^{+} (Blocking the Enzyme Activity Component of NAD^{+}) platform, Ribon is building a pipeline of selective, small molecule inhibitors to numerous NAD^{+}-utilizing enzymes, beginning with monoPARPs, which have applications across multiple therapeutic areas. Ribon's lead program is RBN-2397, a first-in-class PARP7 inhibitor in clinical development for the treatment of cancer. Ribon is located in Cambridge, Massachusetts. For more information visit www.RibonTx.com.

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