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PRESS RELEASE

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RaQualia Announces Milestone Payment from Syros

RaQualia Pharma Inc. (RaQualia) was informed that Syros Pharmaceuticals Inc. (Headquarters: Cambridge, Massachusetts, U.S.A.; President and CEO: Nancy Simonian; hereinafter, "Syros") has successfully dosed the first patient in a Phase III clinical trial of the retinoic acid receptor agonist (tamibarotene/TM- 411/SY-1425; hereinafter, "tamibarotene") that has been licensed from TMRC Co., Ltd. (hereinafter, "TMRC"), the consolidated subsidiary of RaQualia. TMRC will receive a one-time payment in connection with this milestone.

In September 2015, TMRC and Syros entered into an exclusive license agreement granting Syros the right to develop and commercialize tamibarotene as a cancer drug for North American and European territories, which was subsequently amended to expand the territory under which Syros is licensed to include Central and South America, Australia, Israel, and Russia. Syros is evaluating the potential of tamibarotene for cancer treatment using its proprietary RARA biomarker.

Syros recently initiated the Phase III clinical trial of tamibarotene, which is expected to enroll approximately 190 RARA-positive newly diagnosed higher-risk myelodysplastic syndrome (HR-MDS) patients in the double-blind placebo-controlled trial, randomized 2:1 to receive SY-1425 in combination with azacitidine or placebo with azacitidine, respectively. The primary endpoint of the trial will be the complete response (CR) rate.

TMRC, a group company of RaQualia, will receive a payment of $2 million for achieving this development milestone, which will be included in RaQualia's business revenue for the fiscal year ending December 2021.

The impact of this matter on RaQualia's business performance for the entire fiscal year ending December 2021 has already been incorporated into the consolidated business forecast for the fiscal year ending December 2021 (January 1, 2021 to December 31, 2021) announced by RaQualia on February 12, 2021, and there is no change.