

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Knight Therapeutics Inc. ("**Knight**")
3400 De Maisonneuve West, suite 1055
Montréal, Québec
H3Z 3B8

Item 2 Date of Material Change

November 21, 2019

Item 3 News Release

A press release was disseminated by Globe Newswire on November 21, 2019 from Montréal, Québec and Petach Tikva, Israel.

Item 4 Summary of Material Change

Knight and Medison Biotech (1995) Ltd. ("**Medison**") announced that they have agreed to separate their businesses and allow each of the companies to focus on growing their respective businesses independently.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 21, 2019, Knight and Medison announced that they have entered into a definitive agreement pursuant to which Knight will sell to the Medison group all of Knight's shares in Medison, reflecting approximately 28.3% of the share capital of Medison, in consideration for CA\$77,000,000 payable in cash. In addition, the parties agreed to release each other from all claims and withdraw all legal proceedings initiated by both parties. Finally, Medison, which together with its affiliates own approximately 10,400,000 shares or 7.5% of Knight, agreed to a four-year standstill commitment and will divest its position in Knight during this period. This separation agreement is expected to close in the first half of 2020.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Samira Sakhia
President and Chief Financial Officer
(514) 678-8930

Item 9 Date of Report

November 28, 2019