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## IDT Corporation Announces Investment in Cornerstone Pharmaceuticals

CRANBURY, NEW JERSEY (November 10, 2016) – IDT Corporation (NYSE: IDT) today announced a strategic investment in Cornerstone Pharmaceuticals, Inc., a privately-held biotechnology company. IDT and a group of "A list" co-investors invested \$10 million for a minority interest in the company, adding to a prior investment by IDT's Chairman, Howard Jonas. Under the investment agreements, IDT has board representation, and IDT and its co-investors have the right to acquire a majority interest in Cornerstone.

"Cornerstone Pharmaceuticals, with its impressive pipeline of oncology drugs, exemplifies the promise of the biotech sector, and we are proud to support the company's ground-breaking work," said Howard Jonas, IDT Chairman. "We view Cornerstone as a wise investment, as its success to date has been nothing short of remarkable. The company's lead compound, CPI-613, has generated encouraging preliminary results in early-stage trials in patients with advanced pancreatic cancer, acute myeloid leukemia (AML), and T-cell lymphoma. Those results have helped to attract an unmatched group of personnel, scientific advisors, investors and board members, strengthening Cornerstone's position as the company charts its path forward."

Biotechnology is an extremely well-positioned industry sector for growth and return. Annual global growth in the oncology drug market is expected to be 7.5 – 10.5 percent through 2020, reaching \$150 billion. (IMS Health Data on file) IDT has long viewed the biotechnology sector as an attractive target for strategic investment, particularly in the area of oncology drug development, where numerous research initiatives are investigating agents with the potential to transform anticancer treatment. IDT's co-investors include:

- **The Abramson Family Foundation:** The foundation supports the Abramson Family Cancer Research Institute and Abramson Cancer Center, a world leader in cancer research, patient care, and education. The Center's preeminent position is reflected in its exceptional merit rating by the National Cancer Institute (NCI) and continuous designation as a Comprehensive Cancer Center by the NCI since 1973, one of 41 such Centers in the United States.
- **Chetrit Brothers:** The Chetrit brothers are highly disciplined and successful investors, focused primarily on real estate. Their holdings have at various times included buildings such as the Willis Tower and Sony building.
- **Michael Steinhardt:** Legendary hedge fund manager, financier, investor, newspaper publisher, and philanthropist; founded Steinhardt, Fine, Berkowitz & Co. in 1967.

- **Mortimer Zuckerman:** Co-founder, executive chairman and former CEO of Boston Properties, one of the largest real estate investment trusts in the United States. Mr. Zuckerman is also the owner and publisher of the New York Daily News and the U.S. News & World Report, where he serves as editor-in-chief. He formerly owned The Atlantic and Fast Company. He also established the Zuckerman Mind Brain Behavior Institute at Columbia University which is creating the most comprehensive brain science institute in the world.

"The science driving Cornerstone Pharmaceuticals has always been robustly innovative. Now, it is building the leadership and personnel necessary to deliver new cancer therapies to patients," said Chi Van Dang, MD, PhD, Director of the Abramson Cancer Center of the University of Pennsylvania, who has agreed to chair Cornerstone's Scientific Advisory Board. "Supported by committed investors, the passion and dedication of Cornerstone's scientists and senior management will surely enhance our understanding of cancer cell metabolism as a therapeutic target for a host of innovative drug compounds, especially CPI-613."

### **About CPI-613**

Cornerstone's first-in-class clinical lead compound, CPI-613, targets enzymes that are involved in cancer cell energy metabolism and are located in the mitochondria of cancer cells. CPI-613 is being evaluated in multiple Phase I, I/II, and II clinical studies as a single agent, as well as in combination with standard drug therapies, in patients diagnosed with advanced solid tumors or blood cancers. Developed as part of Cornerstone's proprietary Altered Energy Metabolism Directed (AEMD) drug platform, CPI-613 was discovered at Stony Brook University and patented by Cornerstone. CPI-613 is designed to target the mitochondrial tricarboxylic acid (TCA) cycle, an indispensable process essential to tumor cell multiplication and survival, selectively in cancer cells.

CPI-613's attack on the TCA cycle also substantially increases the sensitivity of cancer cells to a diverse range of chemotherapeutic agents. This synergy allows for combinations of CPI-613 with lower doses of these generally toxic drugs to be highly effective with lower patient side effects. Combinations with CPI-613 represent a diverse range of potential opportunities to substantially improve patient benefit in many different cancers.

The U.S. Food and Drug Administration (FDA) has designated CPI-613 an Orphan Drug for the treatment of acute myeloid leukemia (AML), pancreatic cancer and myelodysplastic syndromes (MDS). As a next step, Cornerstone intends to apply for Orphan Drug designation for MYC amplified lymphoma/Burkitt lymphoma and T-cell lymphoma. With Orphan designation, CPI-613 will be granted market exclusivity for 7 years (higher than non-Orphan drugs), 50% tax credits on all clinical trials and exemption from the \$2.2 million PDUFA fee.

### **About Cornerstone Pharmaceuticals Inc.**

Cornerstone Pharmaceuticals, Inc. is a clinical-stage, oncology-focused, pharmaceutical company committed to the development and commercialization of therapies that exploit the



metabolic differences between normal cells and cancer cells. The company's primary objective is to develop highly selective and effective agents with minimal toxic effects on normal cells and tissues. The company's unique approach to targeting cancer metabolism has led to two distinct technology platforms: altered energy metabolism directed, or AEMD compounds, and an Emulsiphan lipid nanoemulsion-based drug delivery system. [www.cornerstonepharma.com](http://www.cornerstonepharma.com).

## **About IDT Corporation**

IDT Corporation is a Fortune 1000 technology company, currently traded on the New York Stock Exchange. After beginning in the telecom industry, IDT has become an important innovator in Payment Services, VOiP Solutions, and Mobile Applications. IDT has spun off and sold many successful companies including Genie Energy, Straight Path Communications, IDW Publishing, Zedge, and IDT Entertainment. IDT has recently moved its headquarters to a state of the art facility in Newark that complements its commitment to remaining an important technological disruptor for years to come.

## **Safe Harbor Statement**

This press release contains forward-looking statements. These statements relate to future events or the company's future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms, or other comparable terminology. These statements are only predictions. Actual events or results may differ materially from those in the forward-looking statements as a result of various important factors. Although we believe that the expectations reflected in the forward-looking statements are reasonable, such statements should not be regarded as a representation by the company, or any other person, that such forward looking statements will be achieved. The business and operations of the company are subject to substantial risks which increase the uncertainty inherent in forward-looking statements. We undertake no duty to update any of the forward-looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing, readers are cautioned not to place undue reliance on such forward-looking statements.

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