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Journey Medical Corporation Introduces Expanded Board of Directors

SCOTTSDALE, Ariz., Nov. 29, 2021 (GLOBE NEWSWIRE) -- Journey Medical Corporation ("Journey Medical") (NADSAQ: DERM), a partner company of Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), expanded the company's board of directors as part of its recent initial public offering to include four new independent directors: Jeffrey Paley, M.D., Justin Smith, Miranda Toledano and Neil Herskowitz. Lindsay Rosenwald, M.D., Executive Chairman, and Claude Maraoui, President and Chief Executive Officer, remain on the Board of Directors of Journey Medical.

Lindsay A. Rosenwald, M.D., Executive Chairman of the Board of Directors of Journey Medical, said, "We are extremely proud to enhance Journey Medical's board with these four members who each joined with extensive financial and/or dermatology expertise. Jeff, Justin, Miranda and Neil will provide invaluable guidance and support to Journey Medical as we enter into a new phase following our recent initial public offering. Journey Medical remains focused on acquiring, developing and strategically commercializing dermatology products. With an expanding sales force, seven marketed products and one product candidate in clinical development at Journey Medical, we are poised for growth into the future with the addition of these four renowned experts to our board."

Dr. Paley has been an active clinician and consultant in the healthcare industry for the past 25 years. He has consulted for over 30 analysts and portfolio managers in the biotechnology, pharmaceutical, specialty pharmaceutical and medical technology arenas, reviewing the clinical, preclinical and regulatory pedigrees of numerous therapeutics, devices and, in particular, dermatology products. Prior to his work for the buy-side, Dr. Paley consulted directly for several biotechnology and specialty pharmaceutical companies. He has served as a director of seven public and private healthcare companies. Dr. Paley trained at Harvard Medical School and completed a residency in Internal Medicine at Massachusetts General Hospital. He was selected to serve on Journey Medical's Board of Directors based on his experience with dermatology products, medicine, clinical trials and serving as a director of other public companies.

Mr. Smith is a founding partner at Skinbetter Science, a leading global cosmetic technology development company, integrated with one of the world's fastest growing physician-dispensed skincare brands, where he currently serves as President. Prior to co-founding Skinbetter Science in 2013, Mr. Smith held the position of Senior Vice President, General Manager of the US Rx Dermatology Division of Bausch Health Companies, where he led the sales and marketing efforts for the largest division of the company through July 2013. He

joined BHC through the acquisition of Medicis Pharmaceutical Corp. in 2012. While at Medicis, from 1998 to 2012, Mr. Smith held numerous progressive positions in sales and marketing leadership, serving as Senior Vice President, Marketing and was a member of the Chairman's Committee at the time of the acquisition of the company. He serves as a member of the board of directors of DermaForce Partners, the parent company of Skinbetter Science. Mr. Smith earned his B.B.A. in marketing from James Madison University. He was selected to serve on Journey Medical's Board of Directors based on his dermatology industry experience, in-depth understanding of Journey Medical's business and extensive management experience.

Ms. Toledano has over 20 years of biotech-related principal investment, Wall Street, capital market, and strategic experience. Since its inception in 2018, she has served as Chief Operating Officer, Chief Financial Officer and Director of TRIGR Therapeutics, an oncology-focused, clinical-stage bispecific antibody company (acquired by Compass Therapeutics (CMPX) in May 2021). Previously, Ms. Toledano served on the executive management team of Sorrento Therapeutics as Executive Vice President of Corporate Development, where she helped drive the Company's hematology/oncology (IO mAbs, ADC), cellular therapy (CD-38 CAR-T, oncolytic virus) and pain franchises. From 2012 to 2016, Ms. Toledano served as Head of Healthcare Investment Banking at MLV & Co. (acquired by B. Riley FBR & Co.), where she completed biotech equity financings, including IPOs and follow-on offerings, totaling over \$4 billion in aggregate value. Prior to joining MLV, from 2004 until 2010, Ms. Toledano served as a vice president in the investment group of Royalty Pharma, where she focused on oncology/hematology and auto-immune monoclonal antibody investments. She also serves as Director, Chair of the Audit Committee and Member of the Compensation Committee of Entera Bio and as Director and Member of the Executive Committee of the Board of Directors of Lipomedix Pharmaceuticals Ltd. From 1998 to 2003, Ms. Toledano led the Life Sciences Corporate Finance group at Ernst & Young (Israel). She holds a B.A. in Economics from Tufts University and an M.B.A. in Finance and Entrepreneurship from the NYU Stern School of Business. Ms. Toledano was selected to serve on Journey Medical's Board of Directors based on her financial and healthcare industry experience, as well as her in-depth understanding of Journey Medical's business.

Since 1998, Mr. Herskowitz has served as the managing member of the ReGen Group of companies, located in New York, which includes ReGen Capital Investments LLC and Riverside Claims Investments LLC. Mr. Herskowitz has been President of Riverside Claims Investment's affiliate, Riverside Claims LLC, since June 2004. In addition, Mr. Herskowitz serves as Director and Chair of the Audit Committee of Checkpoint Therapeutics, Inc., and is a Director of Avenue Therapeutics, Inc., and Mustang Bio, Inc. Mr. Herskowitz is also Chairman of the Board of Directors of Starting Point Services for Children, a not-for-profit corporation. Mr. Herskowitz received a B.B.A. in Finance from Bernard M. Baruch College in 1978. Mr. Herskowitz was selected to join Journey Medical's Board of Directors based on his financial industry experience and in-depth understanding of Journey Medical's business.

About Journey Medical Corporation

Journey Medical Corporation ("Journey Medical") is a commercial-stage pharmaceutical company that focuses on the development and commercialization of pharmaceutical products for the treatment of dermatological conditions. The Journey Medical team is comprised of industry experts with extensive experience commercializing some of the most successful prescription dermatology brands. Journey Medical is located in Scottsdale,

Arizona and is a subsidiary of Fortress Biotech, Inc. (NASDAQ: FBIO). For additional information about Journey Medical, visit www.journeymedicalcorp.com.

About Fortress Biotech

Fortress Biotech, Inc. (“Fortress”) is an innovative biopharmaceutical company that was ranked in Deloitte’s 2019 and 2020 Technology Fast 500™, annual rankings of the fastest-growing North American companies in the technology, media, telecommunications, life sciences and energy tech sectors, based on percentages of fiscal year revenue growth over three-year periods. Fortress is focused on acquiring, developing and commercializing high-potential marketed and development-stage drugs and drug candidates. The company has seven marketed prescription pharmaceutical products and over 25 programs in development at Fortress, at its majority-owned and majority-controlled partners and at partners it founded and in which it holds significant minority ownership positions. Such product candidates span six large-market areas, including oncology, rare diseases and gene therapy, which allow it to create value for shareholders. Fortress advances its diversified pipeline through a streamlined operating structure that fosters efficient drug development. The Fortress model is driven by a world-class business development team that is focused on leveraging its significant biopharmaceutical industry expertise to further expand the company’s portfolio of product opportunities. Fortress has established partnerships with some of the world’s leading academic research institutions and biopharmaceutical companies to maximize each opportunity to its full potential, including AstraZeneca plc, City of Hope, Fred Hutchinson Cancer Research Center, St. Jude Children’s Research Hospital, Nationwide Children’s Hospital and Sentyln Therapeutics, Inc. For more information, visit www.fortressbiotech.com.

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. As used below and throughout this press release, the words “we”, “us” and “our” may refer to Fortress individually or together with one or more partner companies, as dictated by context. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing; risks relating to the timing of starting and completing clinical trials; our dependence on third-party suppliers; risks relating to the COVID-19 outbreak and its potential impact on our employees’ and consultants’ ability to complete work in a timely manner and on our ability to obtain additional financing on favorable terms or at all; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in

the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying *mutatis mutandis* to every other instance of such information appearing herein.

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