

August 15, 2017



Avenue Therapeutics Announces Appointment of Joseph Vazzano as Vice President of Finance and Corporate Controller (principal financial and accounting officer)

NEW YORK, Aug. 15, 2017 (GLOBE NEWSWIRE) -- Avenue Therapeutics, Inc. (NASDAQ:ATXI) ("Avenue"), a Fortress Biotech (NASDAQ:FBIO) Company, today announced the appointment of Joseph Vazzano as Vice President of Finance and Corporate Controller (principal financial and accounting officer). Mr. Vazzano will assume the responsibilities previously held by Avenue's Interim Chief Financial Officer, David Horin.

Lucy Lu, M.D., Avenue's President and Chief Executive Officer, said, "We are delighted to welcome Joe to the Avenue team. He brings extensive financial and accounting expertise to the company, and I look forward to working with him to drive growth for our shareholders. In addition, I would like to thank David for his valuable contributions to Avenue, most notably the strategic guidance that enabled us to achieve a successful initial public offering in June."

Mr. Vazzano joins Avenue from Intercept Pharmaceuticals, Inc., where he served as Assistant Corporate Controller and oversaw the expansion of the company's finance and accounting department during its transition from development-stage to a fully integrated commercial organization. Prior to Intercept, Mr. Vazzano served as Assistant Controller at Pernix Therapeutics, where he successfully built an accounting and finance team after a corporate restructuring. Earlier in his career, Mr. Vazzano held roles of increasing responsibility in finance and accounting at NPS Pharmaceuticals, a publicly traded biotechnology company acquired by Shire Pharmaceuticals, and was a senior auditor at KPMG, LLP. Mr. Vazzano holds a B.S. in accounting from Lehigh University in Bethlehem, PA, and is a certified public accountant in New Jersey.

Mr. Vazzano stated, "I am excited to join Avenue at this dynamic time in the company's development. I look forward to working with Avenue's strong management team to advance the Phase 3 development and potential commercialization of its postoperative pain therapy IV tramadol in a financially efficient and successful manner."

About Avenue Therapeutics

Avenue Therapeutics, Inc. ("Avenue"), a Fortress Biotech Company, is a specialty pharmaceutical company focused on the development and commercialization of an intravenous formulation of tramadol HCl ("IV tramadol") for the management of postoperative pain. Avenue is headquartered in New York City. For more information, visit www.avenuetx.com.

About Fortress Biotech

Fortress Biotech, Inc. (“Fortress”) is a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products. Fortress develops and commercializes products both within Fortress and through certain of its subsidiary companies, also known as Fortress Companies. In addition to its internal development programs, Fortress leverages its biopharmaceutical business expertise and drug development capabilities and provides funding and management services to help the Fortress Companies achieve their goals. Fortress and the Fortress Companies may seek licensings, acquisitions, partnerships, joint ventures and/or public and private financings to accelerate and provide additional funding to support their research and development programs. 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, each as amended. 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 value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; 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 required by law.

Contacts:

Jaclyn Jaffe, Investor Relations
Avenue Therapeutics, Inc.
(781) 652-4500
ir@avenuetx.com

Media Relations

Sarah Hall
Phase IV Communications
(215) 313-5638
sarah@phaseivcommunications.com



