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Fortress Biotech Forms New Subsidiary, Aevitas Therapeutics, Inc., to Develop Novel AAV Gene Therapy Treatments for Complement-Mediated Diseases

NEW YORK, Aug. 14, 2017 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (Nasdaq:FBIO) today announced the formation of a new subsidiary company, Aevitas Therapeutics, Inc. ("Aevitas"), to develop novel gene therapy approaches for complement-mediated diseases. The proprietary technology, licensed from a leading university, uses adeno-associated virus (AAV)-based gene therapy to restore lasting production of functional complement regulatory proteins, providing a potentially curative treatment.

Irregularities in these proteins can play a vital role in an array of complement-mediated diseases, including atypical hemolytic uremic syndrome (aHUS) and paroxysmal nocturnal hemoglobinuria (PNH). Recent research has suggested that complement regulatory proteins could also play a key role in the pathogenesis of age-related macular degeneration.

Dr. Lindsay A. Rosenwald, Fortress Biotech's Chairman, President and Chief Executive Officer, said, "We are thrilled to work on this potentially groundbreaking technology in numerous areas of unmet need as we continue to establish our capabilities in the gene therapy space."

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 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 licensing arrangements, 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.

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 related to our growth strategy; risks relating to the results of research and development activities; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing, in particular to this release, the ability of AAV-based gene therapy to provide any curative treatment for complement mediated diseases; 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 may be required by law.

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