

November 12, 2021



## **Journey Medical Corporation Prices \$35.2 Million Initial Public Offering**

SCOTTSDALE, Ariz., Nov. 12, 2021 (GLOBE NEWSWIRE) -- Journey Medical Corporation (NASDAQ: DERM) ("Journey Medical"), a commercial-stage pharmaceutical company that focuses on the development and commercialization of pharmaceutical products for the treatment of dermatological conditions, and a subsidiary of Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), today announced the pricing of its initial public offering of common stock.

Journey Medical's pricing of its underwritten public offering consisted of 3,520,000 shares of its common stock at a price to the public of \$10 per share for gross proceeds to Journey Medical of \$35.2 million. Journey Medical expects to receive approximately \$31.4 million in net proceeds from the offering, after deducting underwriting commissions and estimated offering expenses. Journey Medical also has granted the underwriters a 30-day option to purchase up to 528,000 additional shares of common stock, at the public offering price, less the underwriting discount, to cover over-allotments, if any. All of the shares of common stock are being offered by Journey Medical.

Journey Medical's common stock is expected to begin trading on the Nasdaq Capital Market on November 12, 2021 under the ticker symbol "DERM." The offering is expected to close on November 16, 2021, subject to customary closing conditions.

B. Riley Securities is acting as the sole book-running manager for the proposed offering. Roth Capital Partners is acting as a co-manager for the proposed offering.

The Company expects to use the net proceeds from the sale of the shares for general corporate purposes, including working capital, research and development, payments for research and development – licenses acquired, sales and marketing activities, general administrative matters, operating expenses and capital expenditures. The Company may also use a portion of the net proceeds from the offering to acquire or invest in businesses, products, services or technologies.

The offering of these shares will be made only by means of a prospectus. Copies of the final prospectus relating to this offering, when available, may be obtained from: B. Riley Securities, Inc., Attention: Prospectus Department, 1300 North 17<sup>th</sup> Street, Suite 1300, Arlington, Virginia 22209, by telephone: 703-312-9580, or by email at [prospectuses@brileyfin.com](mailto:prospectuses@brileyfin.com).

The offering is being made pursuant to a registration statement previously filed with and

subsequently declared effective by the Securities and Exchange Commission (the "SEC"). This registration statement relating to the offering was filed with the SEC and is available at the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **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](http://www.journeymedicalcorp.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" refers to Journey. 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, and statements related to the completion and timing of the closing of the offering of securities in our initial public offering and the commencement of trading on the Nasdaq Capital Market. 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 and financial condition. 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; and market conditions and satisfaction of customary closing conditions related to the proposed initial public offering. 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.

**Company Contacts:**

Jaclyn Jaffe and Bill Begien

(781) 652-4500

[ir@jmcderm.com](mailto:ir@jmcderm.com)

**Media Relations Contact:**

Tony Plohoros

6 Degrees

(908) 591-2839

[tplohoros@6degreespr.com](mailto:tplohoros@6degreespr.com)



Source: Journey Medical Corporation