May 18, 2016

Fortress Biotech Presents Positive Data from the Phase 1/2 Study of CNDO-109-Activated Allogeneic Natural Killer Cells in Acute Myeloid Leukemia at the Innate Killer Summit 2016

Data suggest CNDO-109-Activated Allogeneic Natural Killer Cells are safe and well-tolerated, and capable of extending complete remissions in high-risk acute myeloid leukemia patients

NEW YORK, May 18, 2016 (GLOBE NEWSWIRE) -- Fortress Biotech (NASDAQ:FBIO), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, announced positive data from the Phase 1/2 study of CNDO-109-Activated Allogeneic Natural Killer (NK) Cells in patients with acute myeloid leukemia (AML) in their first complete remission who are at a high risk of relapsing. The data were presented yesterday in an oral session at the Innate Killer Summit 2016 in San Diego, CA.

Dr. Lindsay A. Rosenwald, Chairman, President and CEO of Fortress, said, “We are very pleased by the early safety profile demonstrated by CNDO-109-Activated NK Cells. Additionally, while designed primarily to determine the safety of CNDO-109 in patients who were already in remission, we were encouraged to see three high-risk patients treated at the higher dose cohorts remain in complete remission for approximately two years.” Dr. Rosenwald continued, “We would like to thank the investigators who participated in this Phase 1/2 study for their efforts on this important research program."

CNDO-109-Activated Allogeneic Natural Killer (NK) Cells
CNDO-109 is a lysate (disrupted CTV-1 cells, cell membrane fragments, cell proteins and other cellular components) that activates donor NK cells *ex vivo*. Fortress acquired exclusive worldwide rights to develop and commercialize CNDO-109 activated NK cells for the treatment of cancer from University College London Business.

About Acute Myeloid Leukemia (AML)
AML is one of the deadliest and most common types of acute leukemia in adults. According to a Decision Resources report, there are more than 43,000 cases worldwide, primarily

afflicting elderly and relapsed and refractory populations. Once diagnosed with AML, patients typically receive induction and consolidation chemotherapy, with the majority achieving complete remission. However, roughly 70–80 percent of patients who achieve first complete remission will relapse, and the overall five-year survival rate is less than 25 percent.

About Fortress Biotech

Fortress Biotech, Inc. ("Fortress" or "the Company") is a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products. Fortress plans to develop and commercialize products both within Fortress and through subsidiary companies, also known as Fortress Companies. In addition to its internal development programs, the Company will leverage its biopharmaceutical business expertise and drug development capabilities to help the Fortress Companies achieve their goals. Additionally, the Company will provide funding and management services to each of the Fortress Companies and, from time to time, the Company and the Fortress Companies will seek licensing, 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 are: risks related to our growth strategy; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing; the early stage of products under development; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; our ability to identify, acquire, close and integrate product candidates and companies successfully and on a timely basis; our dependence on third-party suppliers; our ability to attract, integrate, and retain key personnel; 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.

Contact:
Lucy Lu, MD, Executive Vice President & Chief Financial Officer
Fortress Biotech, Inc.
781-652-4500; ir@fortressbiotech.com

Source: Fortress Biotech, Inc.