July 17, 2017

Fortress Biotech Announces Filing of Provisional Patent Application for Caelum Biosciences' CAEL-101

Patent application filed by Columbia University for novel antibody licensed to Caelum

NEW YORK, July 17, 2017 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (NASDAQ:FBIO) ("Fortress"), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, today announced that Columbia University ("Columbia") has filed a provisional patent application with the U.S. Patent and Trademark Office (USPTO) pertaining to CAEL-101, which was licensed from Columbia to Fortress subsidiary Caelum Biosciences ("Caelum") in January 2017.

The patent application, once converted into a U.S. non-provisional, utility application, will provide composition of matter protection for CAEL-101, effective upon a grant of a U.S. patent. The legal protection offered by a granted U.S. patent will exceed any data exclusivity periods associated with Orphan Drug Designation and/or an original, branded biologic product approved for marketing in the U.S. Caelum also plans to pursue an international (PCT) application, from which national stage patent applications can be submitted in both industrial jurisdictions and developing countries around the world.

A provisional patent application offers a patent applicant an option of filing without including a formal patent claim. In Columbia's case, however, numerous patent claims have been included in the provisional application, as filed, which are directed to an antibody, which is CAEL-101, pharmaceutical compositions comprising same, methods of treatment, production and detection, as well as vector constructs, polypeptides and polynucleotides. The aim of a provisional patent application is to establish an early effective filing date, in addition to allowing the patent applicant or a licensee to ascribe the phrase "patent pending" to any commercial products, methods, or services contemplated by the subject matter claimed.

About Caelum Biosciences
Caelum Biosciences, Inc. ("Caelum"), a Fortress Biotech (NASDAQ:FBIO) Company, is a clinical-stage biotechnology company developing treatments for rare and life-threatening diseases. Caelum's lead asset, CAEL-101 (11-14F), is a novel antibody in Phase 1b clinical trials for the treatment of patients with amyloid light chain ("AL") amyloidosis. Interim Phase

1a/1b data presented at the American Society of Hematology's 58th Annual Meeting in December 2016 support CAEL-101's potential to be a safe and well-tolerated therapy that promotes amyloid resolution. CAEL-101 has received Orphan Drug Designation from the U.S. Food and Drug Administration as a therapeutic agent for patients with AL amyloidosis, and as a radio-imaging agent in amyloidosis. For more information, visit www.caelumbio.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 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, 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 price. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our dependence on third-party suppliers; 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 ability to obtain, perform under and maintain financing and strategic agreements and relationships; our ability to attract, integrate, and retain key personnel; the early stage of products under development; our need for substantial additional funds; the risk that the non-provisional patent application for CAEL-101 is not granted, or is granted in a limited manner; 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.

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Source: Fortress Biotech, Inc.