

April 30, 2019



Avenue Therapeutics Announces Appointment of Dr. Thomas G. Moore to Board of Directors

NEW YORK, April 30, 2019 (GLOBE NEWSWIRE) -- Avenue Therapeutics, Inc. (NASDAQ: ATXI) ("Avenue"), a specialty pharmaceutical company focused on the development and commercialization of intravenous (IV) tramadol, today announced that Dr. Thomas G. Moore has been appointed to its Board of Directors.

"Tom's breadth and depth of operational and commercial experience, which includes leadership in the acute care pharmaceutical business, will be a significant asset to Avenue," said Dr. Lindsay Rosenwald, Avenue's Executive Chairman. "Tom is well suited to help Avenue execute on its mission of bringing IV tramadol to the U.S. market, and we are excited to add him to our Board."

"Avenue is nearing Phase 3 completion for IV tramadol, which could become an important addition in acute pain management in the U.S.," said Dr. Moore. "I am delighted to lend my expertise to the organization and join the Board of Directors to help unlock value from this program."

Thomas G. Moore is a retired pharmaceutical industry executive with more than 35 years of strategic and operational experience including extensive knowledge of the acute care pharmaceutical business, strategic planning and business development based on his work at major public companies. Dr. Moore served as President of Hospira USA from 2009 until his retirement in 2014. He was President of Global Pharmaceuticals for Hospira Worldwide, Inc. from 2007 to 2009, and served as Vice President and General Manager of Specialty Pharmaceuticals for Hospira, Inc. from 2003 to 2007. Dr. Moore sits on the Board of Directors of Akorn Pharmaceuticals and the Board of Trustees for Rosalind Franklin University of Medicine and Science. Dr. Moore received his undergraduate degree from Loyola Marymount University, Los Angeles, and his Doctor of Pharmacy from the University of Southern California.

About Avenue Therapeutics

Avenue is a specialty pharmaceutical company focused on the development and commercialization of intravenous (IV) tramadol for the management of moderate to moderately severe postoperative pain. IV tramadol may fill a gap in the acute pain market between IV acetaminophen/NSAIDs and IV conventional narcotics. Avenue is currently evaluating IV tramadol in a pivotal Phase 3 program for the management of postoperative

pain. Avenue is headquartered in New York City and was founded by Fortress Biotech, Inc. (NASDAQ: FBIO). For more information, visit www.avenuetx.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.

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