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Fortress Biotech Announces Exclusive Worldwide License Agreement With Columbia University to Develop Novel Oligonucleotide Platform for the Treatment of Genetically Driven Cancers

Oncogenuity, Inc., a Fortress partner company, enters into an agreement with Columbia University to develop a broad platform technology using oligonucleotides

Initial target is KRAS-driven cancers, often considered "un-druggable"

Platform being explored as a treatment for coronaviruses, including COVID-19

NEW YORK, May 08, 2020 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (Nasdaq: FBIO) ("Fortress"), an innovative biopharmaceutical company, today announced that Oncogenuity, Inc. ("Oncogenuity"), a new Fortress partner company, has entered into an exclusive worldwide licensing agreement with Columbia University to develop novel oligonucleotides for the treatment of genetically driven cancers. The proprietary platform produces oligomers, now known as "ONCOlogues," that are capable of binding gene sequences 1,000 times more effectively than complementary native DNA. The technology comes from the labs of Gary Schwartz, M.D., Division Chief, Hematology/Oncology, and Jeffrey Rothman, M.D., Ph.D., Assistant Professor of Medicine.

ONCOlogues are sensitive to a single base pair mismatch, resistant to degradation and use a proprietary delivery sequence to enter cells. ONCOlogues' selectivity enables Oncogenuity to target genetically driven cancers caused by mutations without impacting wild-type ("WT") DNA sequences, potentially limiting off-target toxicity. In addition, this allows ONCOlogues to target mutations that have historically been considered "un-druggable."

Oncogenuity has established proof-of-concept in a pre-clinical setting for various cancer types. The company's most advanced program is targeting the KRAS mutation G12D, which was previously considered un-druggable and plays a significant role in various cancer types with substantial unmet need, including pancreatic and colorectal. Given the platform's ability to target any mutation, Oncogenuity will continue to evaluate other mutations simultaneously. The company anticipates additional data publications in the coming 12 months.

Additionally, Oncogenuity is exploring the platform's potential to treat coronaviruses. Coronaviruses have single-stranded RNA genomes, making them strong targets for ONCOlogues. The company is studying replacement sequences, which could help combat COVID-19 and provide proof-of-concept as a treatment for coronaviruses. These ongoing experiments would validate ONCOlogues as a possible treatment for COVID-19, as well as potentially expedite the discovery of treatments for future coronavirus outbreaks.

Lindsay A. Rosenwald, M.D., Fortress' Chairman, President and Chief Executive Officer, said, "We are excited to work with the excellent scientists and physicians at Columbia University again. Our last joint effort with Columbia University led to the formation of our partner company, Caelum Biosciences, Inc. ("Caelum"). Since formation, Caelum has raised approximately $60 million in development funding from a number of sources, with additional amounts available upon the satisfaction of certain milestones and will be initiating two registration clinical trials in the next several weeks. Building upon our success with Caelum, we are grateful to Columbia University for entrusting us to develop this highly innovative technology using oligonucleotides to target genetically driven cancers and coronaviruses. Using a targeted genetic approach to treat cancer has become essential to limiting toxicity and treating patients effectively. This technology has the potential to target mutations that have previously been considered un-druggable. Oncogenuity will aggressively pursue the development of ONCOlogues to ultimately provide patients with new, safe and effective treatment options."

Scientific Co-Founder Jeffrey Rothman, M.D., Ph.D., said, "Through rigorous statistical, mechanical and molecular modeling, combined with gene sequence data, we are able to create sequence-specific, targeted therapeutics against oncogenes, which are the cause of and specific to tumor cells. Until now, achieving this goal had been considered nearly impossible. However, with these novel design features, we now have the ability to target cancer while potentially avoiding side effects, which are the main cause of dose-limitation, by design. There is much potential because we are able to target multiple genes and therefore, multiple cancers. Moreover, due to their single-strand format, application toward viral targets such as in COVID are even more facile given their easier accessibility. We are excited and determined to pursue this endeavor with Fortress Biotech and very much welcome their continued support."

About Oncogenuity, Inc.
Oncogenuity, Inc. is a biopharmaceutical company focused on the development and commercialization of ONCOlogues for the treatment of genetically driven cancers and coronaviruses. Oncogenuity's lead asset targets a KRAS mutation, G12D. Oncogenuity is located in New York City and was founded by Fortress Biotech, Inc. (Nasdaq: FBIO).

About Fortress Biotech
Fortress Biotech, Inc. ("Fortress") is an innovative biopharmaceutical company that was recently ranked number 10 in Deloitte's 2019 Technology Fast 500™, an annual ranking of the fastest-growing North American companies in the technology, media, telecommunications, life sciences and energy tech sectors, based on percentage of fiscal year revenue growth over a three-year period. Fortress is focused on acquiring, developing and commercializing high-potential marketed pharmaceutical products and development-stage pharmaceutical product candidates. The company has five marketed prescription pharmaceutical products and over 25 programs in development at Fortress, at its majority-

owned and majority-controlled partners and at partners it founded and in which it holds significant minority ownership positions. Such product candidates span six large-market areas, including oncology, rare diseases and gene therapy, which allow it to create value while mitigating risk for shareholders. Fortress advances its diversified pipeline through a streamlined operating structure that fosters efficient drug development. The Fortress model is driven by a world-class business development team that is focused on leveraging its significant biopharmaceutical industry expertise to further expand the company's portfolio of product opportunities. Fortress has established partnerships with some of the world's leading academic research institutions and biopharmaceutical companies to maximize each opportunity to its full potential, including Alexion Pharmaceuticals, Inc., AstraZeneca, City of Hope, Fred Hutchinson Cancer Research Center, InvaGen Pharmaceuticals Inc. (a subsidiary of Cipla Limited), St. Jude Children's Research Hospital and Nationwide Children's Hospital. 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. As used below and throughout this press release, the words "we", "us" and "our" may refer to Fortress individually or together with one or more partner companies, as dictated by context. 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 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; 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. 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 William Begien
Fortress Biotech, Inc.
(781) 652-4500
ir@fortressbiotech.com

Investor Relations Contact:
Daniel Ferry
LifeSci Advisors, LLC
(617) 430-7576
daniel@lifesciadvisors.com

Media Relations Contact:
Tony Plohoros
6 Degrees
(908) 591-2839
tplohoros@6degreespr.com

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