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Fortress Biotech Announces \$60 Million Loan Agreement with Oaktree Capital Management

NEW YORK, Aug. 28, 2020 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), an innovative revenue-generating company focused on acquiring, developing and commercializing or monetizing promising biopharmaceutical products and product candidates cost-effectively, today announced that it has entered into a \$60 million loan agreement with funds managed by Oaktree Capital Management, L.P. ("Oaktree"), a leading global investment firm (the "Agreement"). The company expects the proceeds from the five-year loan will be used to refinance existing indebtedness. The loan will mature in August 2025.

Lindsay A. Rosenwald, M.D., Chairman, President and Chief Executive Officer of Fortress, said, "We are very pleased to close this transaction with Oaktree. The proceeds of this investment will quickly strengthen our near-term liquidity, address the maturity of our existing debt agreements, and will reduce our cash debt service costs. This agreement provides additional resources to Fortress to bolster our business development and operating initiatives, as well as build upon our long-term growth strategy, which includes key goals of bringing meaningful treatment options to patients in need and enhancing shareholder value."

Aman Kumar, Managing Director at Oaktree, commented, "We are delighted to partner with Fortress to provide financial support so they can refinance existing debt, and focus on acquiring, developing and commercializing high-potential marketed and development-stage products and product candidates. We are extremely excited by the Fortress model and value creation strategy. We believe Fortress is well-positioned to deliver on key value-creating catalysts for the next several years."

Cantor Fitzgerald & Co served as financial advisor to Fortress and Sidley Austin, LLP served as legal counsel to Fortress. Sullivan & Cromwell LLP served as legal counsel to Oaktree.

Further information with respect to the term loan is set forth in a Form 8-K filed by Fortress with the Securities and Exchange Commission ("SEC") on August 28, 2020.

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 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.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$122 billion in assets under management as of June 30, 2020. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.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.

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