Fortress Biotech

Corporate Presentation

April 2024

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Fortress Biotech Overview

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Our Mission

To generate long-term shareholder value from the acquisition, development, and commercialization of clinical stage medicines that have the potential to transform treatment of many diseases with high unmet need

Dedicated to building shareholder value through long-term growth and scale

Fortress' business model has the potential for "snowballing" growth as we acquire new assets and as our subsidiary/partner companies grow in value

Product Revenue	Royalties
Milestones	Monetizations
Equity Holdings	Equity Dividends

Portfolio by commercial and clinical stage

Commercial	Late Clinical	Early Clinical	Preclinical
Qbrexza®	DFD-29	Dotinurad	AAV-ATP7A Gene Therapy
Accutane®*	Cosibelimab	AJ201	*In vivo* CAR-T Technology
Amzeeq®	CUTX-101^	BAER-101	MB-109
Zilxi®	CAEL-101**	MB-110	CK-103
Exelderm®	Olafertinib	MB-117	CK-302
Targadox®	Triplex	MB-217	CK-303
Luxamend®	IV Tramadol	MB-101	AAV.sFH Gene Therapy^^
		MB-106	CEVA-102
		MB-108	CEVA-D

Therapeutic Areas

Dermatology · Oncology / Hematology · Other · Rare Disease

Portfolio includes product candidates in development at Fortress, at Fortress' private subsidiaries (referred to herein as "subsidiaries"), at Fortress' public subsidiaries (referred to herein as "partner companies") and at entities with whom one of the foregoing parties has a significant business relationship, such as an exclusive license or an ongoing product-related payment obligation (such entities referred to herein as "partners").

** For full prescribing information about Accutane, please visit the link here and for important safety information for Accutane, please see the appendix of this presentation.*

^ In development at partner Sentynl Therapeutics.

*** In development at partner Caelum Biosciences.*

^^ In development at partner 4D Molecular Therapeutics.

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Fortress anticipates achieving several milestones in the near future

Partner Company	Asset(s)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+	Potential Peak Sales* (Global)
Journey (DERM)	Commercial Portfolio (Qbrexza, Accutane, etc.)	$63.1M *Net revenue*	$73.7M *Net revenue*	$79.2M *Net revenue*	■	■	■	■	■	■	■	●●
	DFD-29 (small molecule for rosacea)				▨■	■	■	■	■	■	■	
Checkpoint (CKPT)	Cosibelimab (anti-PD-L1 mAb for cSCC)				▨■	■	■	■	■	■	■	●●
	Olafertinib (3rd gen EGFRi)					▨(Asia)						
Cyprium^	CUTX-101 (copper histidinate for Menkes)	$8M *Milestone*		$4.5M *Milestone*	▲■	■	■	■	■	■	■	●●●
Caelum**	CAEL-101 (fibril-reactive mAb)	$56.9M *Monetization*				▨▲	■	■	■	■		●●●
Avenue (ATXI)	IV Tramadol (small molecule for post-op pain)					▨■	■	■	■	■	■	●●
	AJ201 (small molecule for SBMA)				*Ongoing Phase 1b/2a clinical trial in SBMA*							●●
	BAER-101 (GABAA α2/3 PAM)				*Potential Phase 2a initiation*							●●
Mustang (MBIO)	MB-106 (CD20 CAR-T for NHL)							▨■	■	■	■	●●●
	MB-109 (CAR-T + oncolytic virus for GBM)							▨■	■	■	■	●●
	MB-117 (gene therapy for XSCID)							▨■	■	■	■	●
	MB-217 (gene therapy for XSCID)							▨■	■	■	■	●
	MB-110 (gene therapy for RAG1-SCID)				*Ongoing Phase 1/2 clinical trial in Europe*							●
Urica	Dotinurad (URAT1 inhibitor for gout)							▨■	■	■	■	●●●
Helocyte	Triplex (Cytomegalovirus vaccine)				*Ongoing Phase 1 and Phase 2 clinical trials in various indications*							●●

■ = Anticipated product revenue/royalties ▲ = Potential PRV/milestone/monetization proceeds ▨ = Potential regulatory approval ● **< $500M** | ●● **$500M - $1B** | ●●● **> $1B**

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** Approval, data, and trial timings are internal estimates based on current knowledge, and anticipated timelines are subject to change. Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.*

^ Cyprium completed asset transfer of CUTX-101 to partner Sentynl Therapeutics in Dec. 2023.

*** Asset is currently fully controlled by AstraZeneca through the acquisition of Caelum, all estimates and dates related to CAEL-101 are based on public statements made by AstraZeneca. Fortress remains eligible to receive up to an additional ~$150 million in potential escrow release and milestone payments from the transaction; milestones expected during the timeframe above.*

Late-Stage Portfolio: multiple near-term value inflection points

Candidate	Indication(s)	Phase 1	Phase 2	Pivotal / Phase 3	Status / Upcoming Anticipated Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales (Global)^
CUTX-101^^ Copper Histidinate	Menkes Disease				Rolling NDA submission in process and potential FDA approval and priority review voucher (worth ~$100M) in 2024^^	**74% of Cyprium** **3.0% - 12.5% royalty payable to Cyprium from partner Sentynl^^** **2.5% Annual Equity Dividend**	● ● ●
Cosibelimab Anti-PD-L1 mAb	Recurrent or metastatic cancers				Received CRL from FDA solely due to findings at third-party CDMO; anticipate response to CRL in mid-2024	**9% of CKPT** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ●
DFD-29 Oral Small Molecule	Rosacea				NDA accepted by the FDA in March 2024; PDUFA goal date of November 4, 2024 Positive topline data from Phase 3 program in rosacea announced in July 2023	**50% of DERM**	●
Olafertinib Mut.-EGFR inhibitor	EGFR^{+} NSCLC				Phase 3 study ongoing in collaboration with NeuPharma	**9% of CKPT** **4.5% Royalty** **2.5% Annual Equity Dividend**	●
CAEL-101 mAb 11-1F4	Light chain (AL) amyloidosis				Acquired by AstraZeneca in Oct 2021 Two ongoing global Phase 3 studies for AL amyloidosis	**42% of future proceeds to Caelum from AstraZeneca****	*$56.9M received*** *Up to ~$150M in future proceeds*
Triplex Vaccine	Cytomegalovirus (CMV)				Initiated HIV/CMV co-infection Phase 2 trial; received NIAID/NIH grant of potentially more than $20M to fund Phase 2 study in liver transplant	**83% of Helocyte** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ●
IV Tramadol Small Molecule	Post-operative acute pain management				Initiate pivotal Phase 3 safety trial	**4% of ATXI** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ●

● **< $500M** | ● ● **$500M - $1B** | ● ● ● **> $1B**

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and partner companies that Fortress may otherwise have an economic interest in.
† Ownership estimated as of December 31 2023.
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.
^^ Refer to slide 13 and the footnotes thereto for further information, including CUTX-101 royalties.
*** In development at partner Caelum Biosciences.*

Early-to-Mid Stage Portfolio: impactful pipeline for high unmet need areas

Candidate	Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	Status / Upcoming Anticipated Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales (Global)^
MB-106 CD20 CAR-T	B-Cell Malignancies and Autoimmune					Additional safety and efficacy data from Mustang-IND trial in 2024	**19% of MBIO** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ● ●
Dotinurad URAT1 inhibitor	Gout and Chronic Kidney Disease					Phase 1b data expected 1H 2024 Pivotal trial expected to commence 2025	**68% of Urica** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ● ●
AJ201 Small Molecule	Spinal and Bulbar Muscular Atrophy (SBMA)					Phase 1b/2a in SBMA patients ongoing with anticipated top-line data in 2Q 2024	**4% of ATXI** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ●
MB-101 IL13Rα2 CAR-T	Recurrent Glioblastoma (GBM)					IND accepted by FDA in Oct. 2023, potential MB-109 (MB-101 + MB-108) Phase 1 trial initiation / initial data in 2025	**19% of MBIO** **4.5% Royalty** **2.5% Equity Dividend**	● ●
MB-108 Oncolytic Virus (OV)	Recurrent GBM							●
MB-110 Gene Therapy	RAG1-SCID					Ongoing Phase 1/2 multi-center trial in Europe		●
MB-117 Gene Therapy	XSCID (newly diagnosed)					Awaiting results of modified vector studies prior to initiation of Mustang's Phase 1 / 2 trials		●
MB-217 Gene Therapy	XSCID (previously transplanted)							●
BAER-101 GABAA α2/3 PAM	CNS Disorders					Potential initiation of Phase 2a epilepsy study	**4% of ATXI** **4.5% Royalty** **2.5% Annual Equity Dividend**	● ●

● < $500M | ● ● $500M - $1B | ● ● ● > $1B

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Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and partner companies that Fortress may otherwise have an economic interest in.
† Ownership estimated as of December 31, 2023.
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.

Preclinical Portfolio: long-term value potential for key therapeutic areas

Candidate	Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	Status / Upcoming Anticipated Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales (Global)^
In vivo CAR-T	Off-the-shelf CAR-T Platform					Murine tumor model data publication in 2024	19% of MBIO 4.5% Royalty 2.5% Annual Equity Dividend	●●●
MB-109 IL13Rα2 CAR-T + OV	Recurrent GBM and Anaplastic Astrocytoma					IND accepted by FDA in Oct. 2023, potential Phase 1 trial initiation / initial data in 2025		●●
AAV.sFH AAV Gene Therapy	Complement-mediated diseases					Asset sold to FDMT in April 2023	Up to ~$140M in future milestone proceeds plus royalties*	●●●
AAV-ATP7A AAV Gene Therapy	Menkes Disease					Nominate candidate for clinical development	74% of Cyprium 4.5% Royalty 2.5% Annual Equity Dividend	●
CK-103 BET Inhibitor	Solid Tumors					Potential Phase 1 initiation	9% of CKPT 4.5% Royalty 2.5% Annual Equity Dividend	●●
CEVA-102 Cell Therapy	TBI, GvHD, ARDS, CHF, Crohn's (Off-the-Shelf)					IND filing	79% of Cellvation 4.5% Royalty 2.5% Annual Equity Dividend	●●●
CEVA-D Bioreactor Device	Mechano-transduction Device for Cell Therapies					Data published in Frontiers in Immunology		●

● < $500M | ●● $500M - $1B | ●●● > $1B

FORTRESS BIOTECH

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and partner companies that Fortress may otherwise have an economic interest in.
† Ownership estimated as of December 31, 2023.
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.
** 4D Molecular Therapeutics acquired Aevitas' short-form human factor H asset in April 2023 for up to ~$140 million in potential milestones and additional royalties on net sales.*

Select Pipeline Details

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DFD-29

Minocycline Hydrochloride Modified Release Capsule, 40 mg for treatment of rosacea

Est. Market	16.5M people in the U.S. alone suffer from Rosacea, representing ~5% of the population[1] U.S. Rosacea Market: ~$1.0B/year[2]
Status	FDA accepted New Drug Application (NDA) in March 2024
Next Steps	Prescription Drug User Fee Act (PDUFA) goal date of Nov. 4, 2024
Near-Term Value Creation	Anticipated regulatory approval
FBIO Ownership %†	50% of DERM
Potential Peak Global Sales^	>$300M

Product candidate in development at Journey Medical Corporation, a Fortress Partner Company.
[1] Wehausen, B., Hill, D. E, & Feldman, S. R. (2016). Most people with psoriasis or rosacea are not being treated: a large population study. Dermatology Online Journal, 22(7).
[2] Symphony, PHAST Prescription data. TRx sales defined as TRx$ = TRx x WAC Price.
† Ownership estimated as of December 31, 2023.
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.

Asset Overview

- Potential best-in-class therapy for Rosacea; expected to be the only oral minocycline indicated for the treatment of Rosacea with potentially differentiated treatment of inflammatory lesions and erythema (redness of the skin) for adult patients
- Announced Phase 3 Topline results in July 2023 from two multicenter active and placebo-controlled studies in 320 patients with moderate to severe Papulopustular Rosacea
  - Results indicated DFD-29 statistically significant difference compared to placebo and existing standard of care (Oracea) on all co-primary and secondary endpoints
  - Inflammatory lesion reduction was 34% greater than Oracea and 75% greater than placebo in MVOR-1
  - DFD-29 was statistically significant difference compared to placebo in reducing the clinical's erythema assessment score by at least 2 points from baseline
  - No significant safety issues noted in trials
- Patents include two U.S. orange book listable patents with exclusivity until 2039

CUTX-101

Subcutaneous injectable formulation of Copper Histidinate for patients with Menkes Disease

NIH Eunice Kennedy Shriver National Institute of Child Health and Human Development
Healthy pregnancies. Healthy children. Healthy and optimal lives.

Est. Market	Estimated 50-225 patients per year in the US[1] alone with Menkes with anticipated PRV worth approximately $100M-110M**
Status	Ongoing rolling submission of NDA to FDA
Next Steps	Anticipated FDA approval and priority review voucher in 2024*
Near-Term Value Creation	Received $4.5M milestone payment in Dec. 2023 Anticipated milestones, royalties, and PRV monetization
FBIO Ownership % & Royalty†	74% of Cyprium 3.0-12.5% royalty to Cyprium, 2.5% annual equity dividend and 4.5% royalty to Fortress
Potential Peak Global Sales^	$1B+

Product candidate in development at partner Sentynl Therapeutics. *Cyprium completed asset transfer of CUTX-101 in Dec. 2023.
[1] Kaler SG, Ferreira CR, Yam LS. Estimated birth prevalence of Menkes disease and ATP7A-related disorders based on the Genome Aggregation Database (gnomAD). Mol Genet Metab Rep. 2020;24:100602.
**In the event of a sale of a PRV by Cyprium, Cyprium would be obligated to make payments to the NIH and to holders of Cyprium's 9.375% Series A Cumulative Redeemable Perpetual Preferred (all as disclosed in Fortress' public filings).
† Ownership estimated as of December 31, 2023. ^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.

Asset Overview

- Reported positive top-line clinical efficacy data, showing a nearly 80% reduction in the risk of death (Hazard Ratio = 0.21, p<0.0001)
- Observed median overall survival of Early Treatment cohort patients of 14.75 years for CUTX-101 compared to 1.34 years for historical control with a hazard ratio of 0.208 (p<0.0001)

Monetization Overview

- Sentynl assumed control over development of CUTX-101 in December 2023 and will develop and commercialize the drug
- Cyprium eligible to receive sales milestones totaling up to $129M and tiered royalties *(3.00% of net sales up to $75M, 8.75% between $75M and $100M, 12.50% over $100M)* Cyprium will retain 100% ownership over any FDA PRV that may be issued at NDA approval for CUTX-101**

Cosibelimab

Anti-PD-L1 mAb for treatment of metastatic and locally advanced cSCC

Est. Market	PD-L1 mAbs: $40B+/year Advanced cSCC: ~$1.6B/year
Status	Received CRL from FDA solely due to findings at third-party manufacturer in December 2023
Next Steps	Resubmit BLA for potential approval in 2024
Near-Term Value Creation	Anticipated clinical progression, regulatory approvals, and royalties
FBIO Ownership % & Royalty†	9% of CKPT 4.5% royalty, 2.5% annual equity dividend
Potential Peak Global Sales^	$500M - $1B

Asset Overview

- Fully human IgG1 monoclonal antibody that is potentially differentiated versus marketed PD-(L)1s
- ASCO 2022 presentation of top-line data in metastatic cSCC (n=78) showed a confirmed objective response rate (ORR) by independent central review in the modified intent to treat population of 48.7% and 13.2% of patients achieving a complete response in target lesions
- In locally advanced cSCC, as of March 2022 data cutoff, confirmed ORR by independent central review in 31 patients was 54.8%
- Patents include composition of matter as well as method of treating various cancers, including cSCC, issued in US, expiring no earlier than May 2038

Product candidate in development at Checkpoint Therapeutics, Inc., a Fortress Partner Company.
† *Ownership estimated as of December 31, 2023.*
^ Potential peak sales are based on internal *forecasts and/or market comps and assume approval in all denoted indications and are subject to change.*

Dotinurad

URAT1 inhibitor for gout and other hyperuricemic conditions

Est. Market	U.S. initial addressable market of 2-3 million refractory gout patients
Status	Phase 1b ongoing in the U.S.
Next Steps	Phase 1b data expected in 1H 2024 Potential pivotal trial to commence in 2025
Near-Term Value Creation	Clinical development including first pivotal trial potentially starting in 2025
FBIO Ownership % & Royalty†	68% of Urica 4.5% royalty, 2.5% annual equity dividend
Potential Peak Global Sales^	$1B+

Asset Overview

- Demonstrated to be an efficacious oral therapy for lowering serum uric acid levels (sUA) with excellent safety profile from clinical trials in Japan involving over 1,000 patients
- Improved selectivity profile versus other uricosurics with extensive data in humans showing excellent efficacy and safety profile (>500 patients in Japan Phase 3 trials treated for up to 58 weeks)
- Dotinurad (URECE® tablet) was approved in Japan in 2020 as a once-daily 1st line oral therapy for gout and hyperuricemia
- Unique product design and positioning that address key unmet needs in US gout treatment paradigm
- Phase 1 data in U.S. healthy volunteers showed PK/PD data was comparable to that observed in Japan

Product candidate in development at Urica Therapeutics, Inc., a Fortress subsidiary.
† Ownership estimated as of December 31, 2023.
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.

CAEL-101*

Monoclonal antibody (mAb) for the treatment of patients with amyloid light chain ("AL") amyloidosis

Est. Market	30K to 45K patients in U.S. and EU with ~4.5K newly-diagnosed patients (U.S.) per year
Status	Two ongoing global Phase 3 Trials run by AstraZeneca (AZ)*
Next Steps	Ongoing enrollment in the CAELUM CARES Phase 3 program
Near-Term Value Creation	AstraZeneca anticipates FDA acceptance of the BLA application in 2025
FBIO Ownership %	Caelum (developer of CAEL-101) was founded by Fortress and acquired by AstraZeneca in 2021
Potential Monetization^	$56.9M received and up to ~$150M in future proceeds

Asset Overview

- Granted Orphan Drug designations in the U.S. and EU
- No FDA, EMEA, or PMDA approved therapies for indication
- Likely understated market size given AL Amyloidosis often misdiagnosed

Monetization Overview

- Fortress received $56.9M upfront and is eligible to receive up to ~$150M in future milestones including $31.8M on approval

*As Caelum was acquired by AstraZeneca in 2021, Fortress may not be apprised of ongoing developments pertaining to CAEL-101 to the same degree that Fortress had been prior to such acquisition; accordingly, the information presented on this slide may not reflect the latest disposition of the product candidate.

^ *Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change. AstraZeneca's Alexion acquired Caelum Biosciences on Oct 5, 2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount (net of transaction expenses and escrow) and is eligible to receive ~42% of the proceeds from all future milestone payments.*

**In each case, figures are net of transaction expenses and escrow. Fortress remains eligible to receive up to $6 million of the $15 million in escrow.

MB-106

CD20 Autologous CAR-T Cell Therapy for NHL, CLL, and autoimmune diseases

Est. Market	Peak sales potential in U.S. of >$1 billion
Status	• Continue to enroll patients in both the FHCC investigator-IND Phase 1 trial and multicenter Mustang-IND Phase 1 trial for NHL and CLL • Planning proof-of-concept Phase 1 trial for autoimmune diseases
Next Steps	• Additional safety and efficacy data read-outs from the Mustang-IND trial throughout 2024 • Pivotal trial initiation in 2024 for WM • Initiate proof-of-concept Phase 1 trial for autoimmune diseases in Q4 2024
Near-Term Value Creation	Anticipated clinical development progression
FBIO Ownership % & Royalty†	19% of MBIO 4.5% royalty, 2.5% annual equity dividend
Potential Peak Global Sales^	$1B+

Product candidate in development at Mustang Bio, Inc., a Fortress Partner Company.

† Ownership estimated as of December 31, 2023.

^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.

Asset Overview

- Third generation fully-human CD20 targeted autologous CAR-T with Orphan Drug Designation for Waldenstrom macroglobulinemia (WM)
- Updated data from multi-center Phase 1/2 trial showed favorable safety profile and clinical responses from all nine patients
  - Complete response (CR) and durability in the treatment of patients with relapsed or refractory indolent B-cell Non-Hodgkin Lymphoma; no occurrence of CRS above grade 1 and no ICANS of any grade
  - Five patients with follicular lymphoma (FL) achieved a CR rate of 100%
  - CR observed in patients previously treated with CD19-targeted CAR T- cell therapy
- Results from single-center Phase 1/2 trial at Fred Hutch:
  - FL final cohort data showed Overall Response Rate (ORR) of 95% and CR rate of 80% was observed (n=20) across all dose levels
  - Higher dose levels had an ORR of 100% and CR of 91% and 10 patients in remission over 1 year, seven of which over 2 years
  - Favorable safety profile with no grade 3+ CRS and no occurrence of ICANS
  - WM cohort showed 83% of patients (5/6) treated responded to treatment including 2 CRs, 1 very good partial response, 1 partial response, 1 minor response and 1 stable disease
  - Favorable safety profile with no grade 3+ CRS and no grade 2+ ICANS
- Exploring proof-of-concept for autoimmune diseases

MB-109

IL13Rα2 CAR-T + HSV-1 Oncolytic Virus for Glioblastoma and High-Grade Astrocytoma

Est. Market	U.S. incidence of 12K
Status	IND accepted by the FDA in Oct. 2023 to initiate Phase 1 combination trial for MB-109 (MB-101+ MB-108) MB-101 (IL13Rα2 CAR-T) Phase 1 complete and MB-108 (HSV-1 Oncolytic Virus) Phase 1 ongoing at University of Alabama at Birmingham
Next Steps	Initiate Phase 1; potential initial human data in 2025
Near-Term Value Creation	Anticipated clinical development progression
FBIO Ownership % & Royalty†	19% of MBIO 4.5% royalty, 2.5% annual equity dividend
Potential Peak Global Sales^	$500M - $1B

Product candidate in development at Mustang Bio, Inc., a Fortress Partner Company.
† Ownership estimated as of December 31, 2023.
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change.

Asset Overview

- MB-101 + MB-108 combination is designed to turn the tumor microenvironment “hot”, which may improve the efficacy of CAR-T cell therapy
  - MB-108 HSV-1 (herpes simplex virus 1) oncolytic virus infects tumor cells, which reshapes the tumor microenvironment (TME) through cytokine release and recruitment of endogenous CD8-positive effector T cells
  - “Hot” TME may enable MB-101 CAR-T cells to better infiltrate the tumor mass, undergo activation and effect tumor cell killing

Business Model

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Strategic plan to generate near-term cash flow and long-term value

1 Acquisitions

Continue to expand portfolio by acquiring, developing, and commercializing new clinical candidates

2 Royalties

Generate 4.5% royalties from majority of existing product candidates*

3 Equities

Generate 2.5% equity dividend from majority of existing subsidiary and partner companies

4 Product Revenue

Generate cash-flow as clinical candidates become commercially available

5 Monetization

Generate revenue from strategic transactions including exits and licensing agreements

6 Expansion

Leverage growing team of key opinion leaders to launch NewCos

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** Fortress does not receive royalties from its partner company Journey Medical nor from certain assets that have been sold, including CAEL-101 and AAV.sFH Gene Therapy.*

Depth of current and future product revenue, equity, and royalties

Asset Monetizations

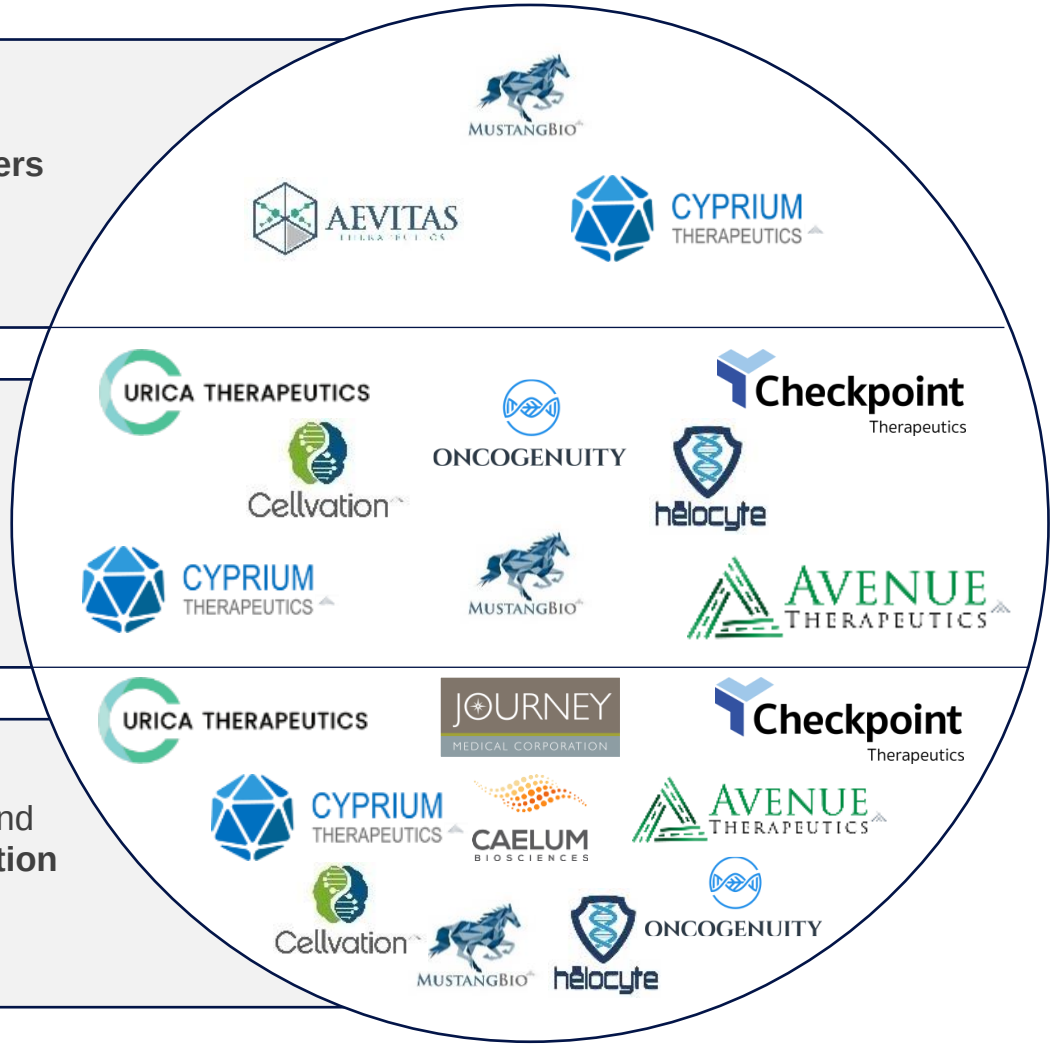
Fortress share of distributions from **Priority Review Vouchers (PRVs) sales*** and **asset monetizations**

Dividend & Royalty Revenue

Subsidiaries and most partner companies pay to Fortress an **annual equity dividend worth 2.5% of subsidiary/partner company capitalization and a 4.5% royalty on net sales**

Equity Holdings

Fortress holds a large stake of equity in each subsidiary and partner company; shareholders gain value during **appreciation of equity** or through **exits**



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** Priority Review Vouchers (PRV) are granted by the FDA for certain rare pediatric disease approvals and can be transferred between companies (recent PRVs have sold for $100M-$110M).*

Expanding the portfolio by capitalizing on inefficiencies across a highly fragmented industry

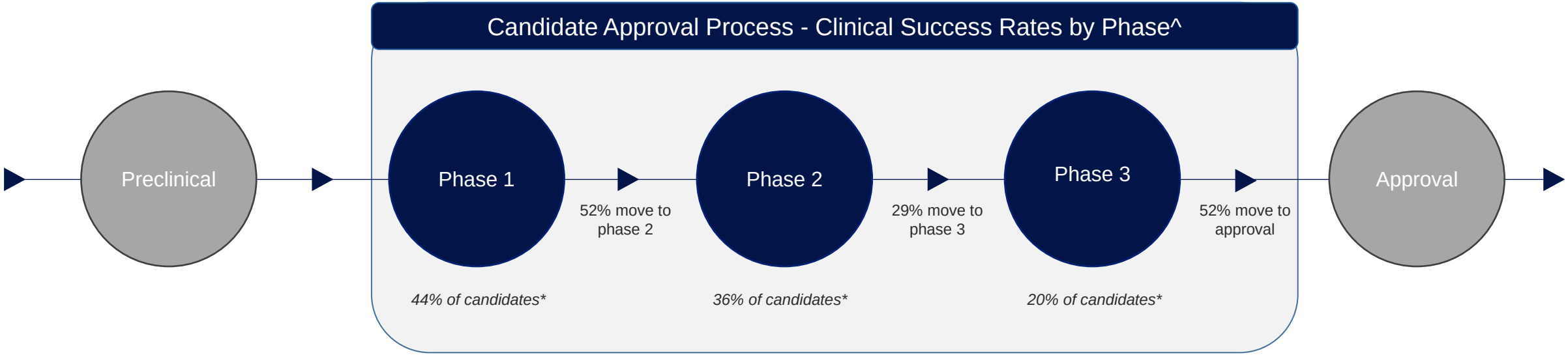
$350BN+ industry spend on life sciences R&D*

14,000 clinical candidates in development globally**

55 novel drugs approved by the FDA in 2023^

** IQVIA Global Trends in R&D 2022, Congressional Budget Office April 2021 – R&D in the Pharma Industry, Public filings.*
*** GlobalData. Phase I includes assets that have filed an IND / CTA, but not yet started Phase I; Phase III includes pre-registration candidates.*
^ FDA Novel Drug Approvals 2023.

Strategic focus on clinical stage programs



Strategic focus on acquiring later-stage clinical product candidates with **existing proof-of-concept**

Primarily consider Phase 1 candidates only where the study has an efficacy read-out

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** GlobalData. Phase I includes assets that have filed an IND / CTA, but not yet started Phase I; Phase III includes pre-registration candidates.*
^ Clinical Development Success Rates and Contributing Factors 2011-2020.

Portfolio overview

- **25** clinical (16) and preclinical (9) candidates across therapeutic areas including oncology and rare disease
- **7** FDA approved dermatology products
- **10** partner / subsidiary companies
- **$100M to $2B** in potential annual peak sales by clinical candidate*
- **4.5% royalty and a 2.5% equity dividend** from 13 clinical candidates across 20+ indications through the subsidiaries and partner companies that develop those programs^

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Portfolio includes product candidates in development at Fortress, at Fortress' private subsidiaries (referred to herein as "subsidiaries"), at Fortress' public subsidiaries (referred to herein as "partner companies") and at entities with whom one of the foregoing parties has a significant business relationship, such as an exclusive license or an ongoing product-related payment obligation (such entities referred to herein as "partners").

** Contingent on FDA approval and other market factors.*

^ CUTX101 eligible to receive a royalty between 3.0% - 12.5%. Refer to Footnote regarding CUTX-101 on slide 13.

Diversified development pipeline across therapeutic areas

Oncology / Hematology
38%

MB-101
MB-106
MB-108
MB-109
CK-103
CK-302
CK-303
Olafertinib
Cosibelimab
In vivo CAR-T Technology

Rare Disease
31%

MB-110
MB-117
MB-217
AJ201
BAER-101
CUTX-101^
CAEL-101**
AAV-ATP7A Gene Therapy

Other
31%

Dotinurad
DFD-29
CEVA-102
CEVA-D
Triplex
IV Tramadol
AAV.sFH Gene Therapy^^

Portfolio includes product candidates in development at Fortress, at Fortress' private subsidiaries (referred to herein as "subsidiaries"), at Fortress' public subsidiaries (referred to herein as "partner companies") and at entities with whom one of the foregoing parties has a significant business relationship, such as an exclusive license or an ongoing product-related payment obligation (such entities referred to herein as "partners").
^ In development at partner Sentynl Therapeutics.
*** In development at partner Caelum Biosciences.*
^^ In development at partner 4D Molecular Therapeutics.

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2023 Revenue and Pipeline Development

Commercialization & Monetization

7 marketed programs

$84.5M **Total consolidated net revenue**

2 anticipated near-term monetizations

42.4% **of all potential milestone payments** following the sale of Caelum* to AstraZeneca

PRV Voucher upon approval of CUTX-101^

Pipeline Development

16 clinical-stage programs

1 **Biologics License Application** submitted in January 2023; on-going review with FDA

1 **New Drug Application** accepted by the FDA in March 2024; target PDUFA date in Nov. 2024

2 **Submissions (1 BLA and 1 NDA)** anticipated over next **12 months***

19 ongoing **clinical** trials

$106M in consolidated R&D spend on pipeline candidates in 2023

Business Development Engine

9 acquisitions since 2021

4 marketed products

4 clinical-stage assets

1 pre-clinical technology platform

AVENUE THERAPEUTICS — *AJ201*

URICA THERAPEUTICS — *Dotinurad*

JOURNEY MEDICAL CORPORATION — *Zilxi®, Amzeeq®, Qbrexza®, DFD-29*

MUSTANGBIO — *MB-110, in vivo CAR-T*

FORTRESS BIOTECH

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in.
** BLA anticipated to be filed on behalf of Caelum Biosciences, which was sold to AstraZeneca in Oct 2021 and with respect to which Fortress remains eligible to receive up to an additional ~$148 million.*
^ Potential for PRV sale of approximately $100M-110M. NDA anticipated to be filed on behalf of Cyprium (NDA was transferred to partner Sentynl Therapeutics in Dec 2023). Refer to Footnote regarding CUTX-101 on slide 13 for more information.

Recent portfolio milestones

4 FDA submissions over 18-months

Late-Stage and Regulatory Execution

1
BLA submitted in Jan. 2023; on-going review with the FDA

1
NDA accepted by FDA in March 2024; PDUFA in Nov. 2024

2
submissions (1 BLA and 1 NDA) anticipated over next 12 months*

Early-to-Mid-Stage Clinical Progression

19
ongoing clinical trials

Recent milestones

Mar. 2024 — **DFD-29:** submitted New Drug Application to the FDA in Jan. 2024 for the treatment of the inflammatory lesions and erythema of rosacea; FDA announced NDA acceptance in March 2024 and gave PDUFA date of Nov. 2024

Dec. 2023 — **MB-106:** additional Phase 1/2 multicenter clinical data showed complete response rate and durability in the treatment of patients with relapsed or refractory indolent B-cell Non-Hodgkin Lymphoma. 100% of patients with follicular lymphoma achieved a complete response rate; no occurrence of CRS above grade 1 and no ICANS

Dec. 2023 — **CUTX-101:** completed asset transfer to Sentynl Therapeutics; Cyprium received $4.5 million milestone payment upon closing and remains eligible to receive $129 million in aggregate development and sales milestones. Cyprium will keep 100% of the rights to the Priority Review Voucher (PRV) upon issuance

Oct. 2023 — **MB-109:** IND application accepted by the FDA for the treatment of recurrent glioblastoma and high-grade astrocytoma. Mustang plans to initiate a Phase 1 multicenter clinical trial at City of Hope and University of Alabama at Birmingham

Oct. 2023 — **DFD-29:** study demonstrated systemic exposure of DFD-29 was significantly lower than Solodyn (105 mg). Announced positive topline data from two Phase 3 trials in July demonstrating statistical superiority over existing, approved therapy and placebo for rosacea

Sept. 2023 — **Qbrexza:** $19 million upfront for an exclusive license agreement with Maruho Co., Ltd. for development and commercialization in 12 East Asian countries including South Korea, Taiwan, Hong Kong, and Singapore

July 2023 — **Cosibelimab:** longer-term results demonstrating substantially higher complete response rates in advanced cutaneous squamous cell carcinoma

June 2023 — **Dotinurad:** topline data from Phase 1 clinical trial evaluating healthy volunteers in the US indicating a comparable safety profile between US and Japanese healthy subjects

Portfolio and pipeline includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in
** BLA anticipated to be filed on behalf of partner company Caelum Biosciences.*

Partnerships with leading academic institutions, global pharmaceuticals, and research and treatment centers

Academic Institutions

Penn — University of Pennsylvania
MAYO CLINIC
THE UNIVERSITY OF TEXAS AT AUSTIN
COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK

Global Pharmaceuticals

AstraZeneca
富士薬品 FUJI YAKUHIN
NeuPharma
Dr.Reddy's

Research & Treatment Centers

NIH National Institutes of Health
Fred Hutch Cancer Center
St. Jude Children's Research Hospital
DANA-FARBER CANCER INSTITUTE
City of Hope
NATIONWIDE CHILDREN'S When your child needs a hospital, everything matters.

Fortress believes shareholders will benefit from potential near-term catalysts

Category	Company	Asset	Anticipated Milestone	Anticipated Timing
Monetization Events	Cyprium^	CUTX-101	○ Milestone payments and PRV monetization	2024+
			○ Eligible to receive 74% of up to $129M in remaining regulatory and sales milestones	2024+
	Caelum*	CAEL-101	○ Eligible to receive ~42% of additional payments to Caelum shareholders totaling up to $350M from regulatory and commercial milestones	2025+
Regulatory Decisions	Checkpoint	Cosibelimab	○ FDA Decision for metastatic and locally advanced cSCC	2024
	Journey	DFD-29	○ FDA Decision for oral modified release minocycline for the treatment of Rosacea	Q4 2024
	Cyprium^	CUTX-101	○ FDA Decision for Menkes disease	2024
	Caelum*	CAEL-101	○ FDA Decision for AL amyloidosis	2025+
Clinical Data	Avenue	AJ201	○ Readout of the Phase 1b/2a trial in SBMA patients	Q2 2024
	Urica	Dotinurad	○ Phase 1b data readout	2024
	Mustang	MB-106	○ Phase 1 data readout from Mustang IND clinical trial for indolent lymphoma	2024
	Caelum*	CAEL-101	○ Readout of the Caelum CARES Phase 3 trials	2024+
	Checkpoint	Olafertinib	○ Phase 3 data readout in NSCLC in Asia by collaborator	2024+
Potential Trial Initiation	Mustang	MB-106	○ Initiation of Phase 2 pivotal study in Waldenstrom macroglobulinemia	2024
		MB-106	○ Initiation of Phase 1 proof-of-concept study for autoimmune diseases	2024
		MB-109	○ Initiation of Phase 1 novel combination (CAR-T + oncolytic virus) trial for GBM	2024
	Avenue	BAER-101	○ Initiation of Phase 2a in orphan epilepsy	2024
		IV Tramadol	○ Initiation of pivotal safety study (two pivotal efficacy trials completed)	2024
	Urica	Dotinurad	○ Initiation of pivotal trial(s) for treatment of gout	2025

DFD-29, MB-106, MB-107, MB-109, MB-207, cosibelimab, olafertinib, AJ201, BAER-101, IV Tramadol and dotinurad are product candidates in development at Fortress subsidiary/partner companies.
^ Refer to Footnote regarding CUTX-101 on slide 13.
** Asset is currently fully controlled by AstraZeneca through the acquisition of Caelum; all estimates and dates related to CAEL-101 are based on public statements made by AstraZeneca. Fortress remains eligible to receive up to an additional ~$150 million in potential escrow release and milestone payments from the transaction; milestones expected during the timeframe above.*

Strategy & Examples

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Build the Pipeline: identify, acquire, and develop clinical candidates with favorable risk-reward profiles

Key Success Drivers

Focused BD search and evaluation criteria that consistently finds assets with high unmet need and balanced clinical / development risk

Proven track record in licensing attractive therapies fast and first, which avoids excessively competitive processes

Deep biopharmaceutical development experience across our team and network of leading advisors

Lower risk investment and development strategy due to large, diverse pipeline across therapeutic area, modality, stage and number of shots on goal

Differentiated business model provides synergistic benefits of scale and increased opportunity

Diversify the Portfolio: minimize reliance on any single clinical candidate

Fortress Asset Pipeline

Commercial Scaling	Late-Stage and Regulatory Execution	Early-to-Mid-Stage Clinical Progression	Preclinical

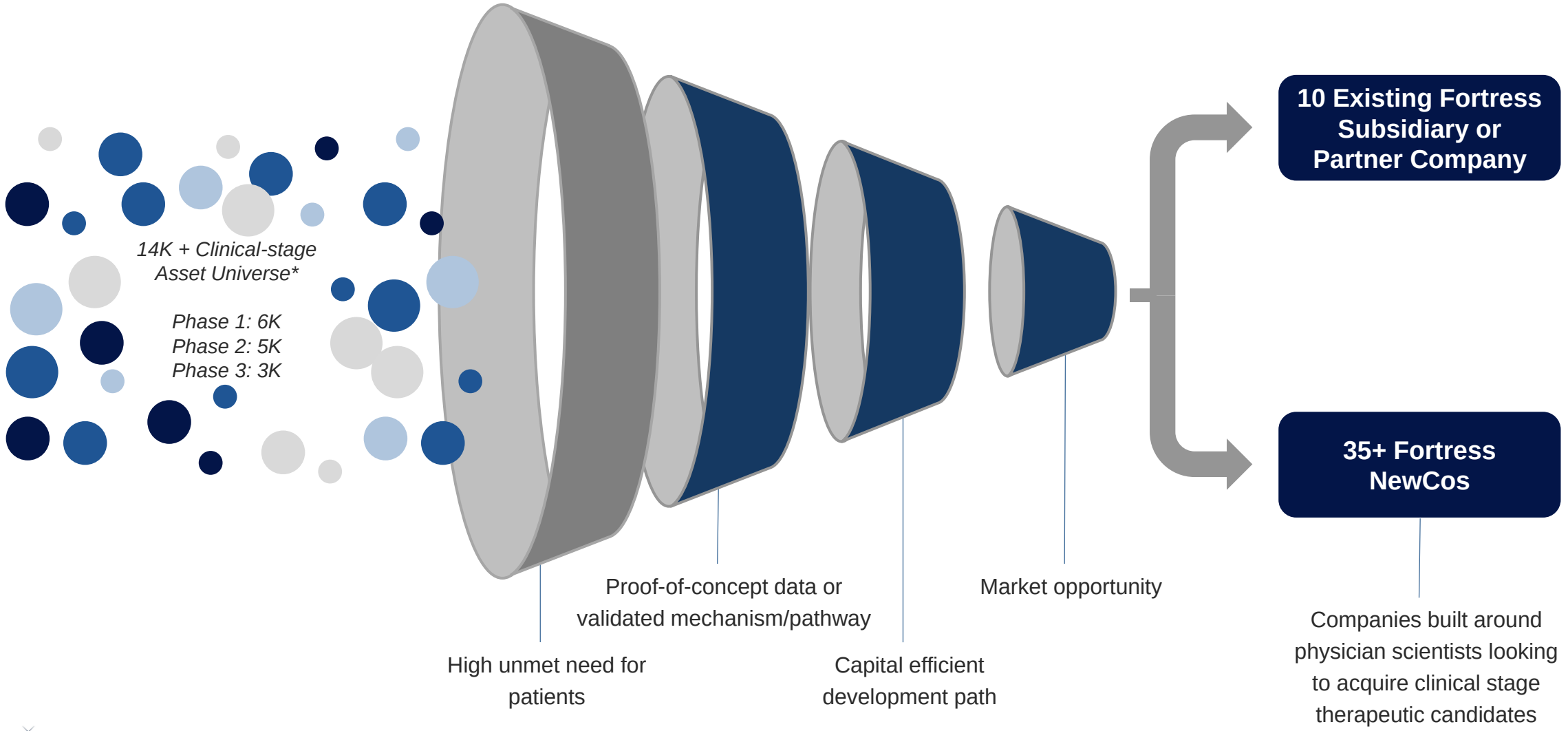
Therapeutic Areas/Modalities

Dermatology · Rare Disease · Oncology / Hematology · Other

Diversified portfolio with programs in **multiple therapeutic areas** across all **development and commercial stages**

- Approach reduces risk to portfolio building versus single asset/platform competitors
- Exposure to various technologies and therapeutic areas, all with significant upside potential

Scale the Business: identify and in-license or acquire de-risked therapeutic clinical candidates



* GlobalData. Phase I includes assets that have filed an IND / CTA, but not yet started Phase I; Phase III includes pre-registration candidates.

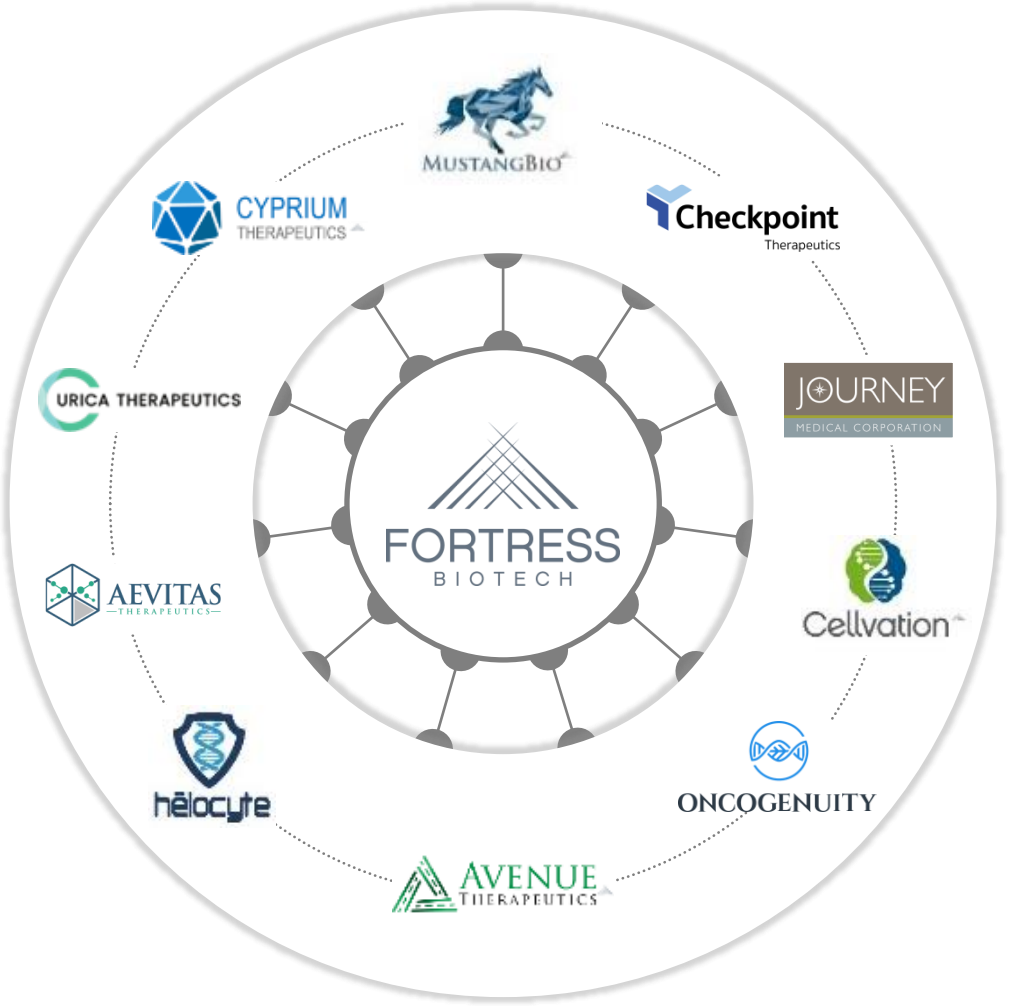
Address Unmet Medical Needs: develop and market candidates from Fortress' majority-owned or controlled companies

- Each subsidiary/partner company is focused on clinical or commercial execution of their products with support from Fortress
- Structure allows for flexibility to pursue deals, collaborations and fundraising
- Each subsidiary/partner company provides multiple ways to create meaningful streams of revenue and equity

Fortress Portfolio

Checkpoint Therapeutics: I/O & Targeted Oncology	MustangBio: CAR-T Cell Therapy & Gene Therapy	Journey Medical Corporation: Dermatology	URICA Therapeutics: Rheumatology: Gout	Cyprium Therapeutics: Menkes Disease
Helocyte: Immunotherapy: Cytomegalovirus	Aevitas Therapeutics: AAV Gene Therapy	Avenue Therapeutics / BaergicBio: Neurologic Diseases	Cellvation: Cell Therapy: Traumatic Brain Injury	Oncogenuity: Novel Oligonucleotide Delivery Platform

Build on Success: support and collaborate with subsidiary and partner companies



Benefits of Fortress and Subsidiary/Partner Company Relationship

- Fortress provides **all business development efforts** including active identification of synergistic portfolio assets
- Fortress provides **ongoing operational, strategic, administrative and finance support**
- Most subsidiary/partner companies provide Fortress an annual **2.5% equity dividend** and a **4.5% royalty on net sales***, which incentivizes Fortress to continue to **build value over time**
- Subsidiary/partner companies and Fortress can share **resources, personnel, and expertise**

** Applicable to most Fortress subsidiaries, but not all.*

Recent and near-term monetization opportunities

Caelum Acquired by AstraZeneca

October 2021

- **Option exercise triggered upfront payment of approximately $135M to Caelum shareholders, of which ~$56.9M* was paid to Fortress**
- Additional potential payments to Caelum shareholders totaling up to $350M, payable upon the achievement of regulatory and commercial milestones
- AstraZeneca intends to advance and accelerate the Phase 3 development of CAEL-101 for light chain (AL) amyloidosis
- Fortress received $56.9M upfront and is eligible to receive up to ~$150M in future milestones including $31.8M on approval

Cyprium^ Development & Asset Purchase Agreement with Sentynl

February 2021

- **Cyprium completed asset transfer of CUTX-101 to Sentynl in December 2023; Sentynl will develop and commercialize the drug**
- Cyprium received $4.5M milestone upon asset transfer and is eligible to receive sales milestones up to $129M and royalties on CUTX-101 net sales are also payable:
  - 3.00% due on portion of annual net sales up to $75M
  - 8.75% due on portion of annual net sales between $75M and $100M
  - 12.50% due on portion of annual net sales over $100M
- Cyprium will retain 100% ownership over any FDA PRV that may be issued at NDA approval for CUTX-101. *Recent data suggests PRVs may be worth $100M to $110M*

Blue text represents proceeds received already by respective company and Fortress.
^ Refer to Footnote regarding CUTX-101 on slide 13.

Appendix

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Important Safety Information for Accutane® (Isotretinoin)

CONTRAINDICATIONS AND WARNINGS

Accutane® must not be used by patients who are or may become pregnant. There is an extremely high risk that severe birth defects will result if pregnancy occurs while taking Accutane in any amount, even for short periods of time. Potentially any fetus exposed during pregnancy can be affected. There are no accurate means of determining whether an exposed fetus has been affected.

Birth defects which have been documented following Accutane exposure include abnormalities of the face, eyes, ears, skull, central nervous system, cardiovascular system, and thymus and parathyroid glands. Cases of IQ scores less than 85 with or without other abnormalities have been reported. There is an increased risk of spontaneous abortion, and premature births have been reported.

Documented external abnormalities include: skull abnormality; ear abnormalities (including anotia, micropinna, small or absent external auditory canals); eye abnormalities (including microphthalmia); facial dysmorphia; cleft palate. Documented internal abnormalities include: CNS abnormalities (including cerebral abnormalities, cerebellar malformation, hydrocephalus, microcephaly, cranial nerve deficit); cardiovascular abnormalities; thymus gland abnormality; parathyroid hormone deficiency. In some cases death has occurred with certain of the abnormalities previously noted.

If pregnancy does occur during treatment of a patient who is taking Accutane, Accutane must be discontinued immediately and the patient should be referred to an Obstetrician-Gynecologist experienced in reproductive toxicity for further evaluation and counseling.

Special Prescribing Requirements

Because of Accutane's teratogenicity and to minimize fetal exposure, Accutane is approved for marketing only under a special restricted distribution program approved by the Food and Drug Administration. This program is called iPLEDGE®. Accutane must only be prescribed by prescribers who are registered and activated with the iPLEDGE Program. Accutane must only be dispensed by a pharmacy registered and activated with iPLEDGE, and must only be dispensed to patients who are registered and meet all the requirements of iPLEDGE **(see PRECAUTIONS)**.

Important Safety Information for Accutane® (Isotretinoin)

What is the most important information I should know about Accutane?

Accutane is used to treat a type of severe acne (nodular acne) that has not been helped by other treatments, including antibiotics.

Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births. Patients who are pregnant or who plan to become pregnant must not take Accutane. Accutane can cause serious mental health problems, including depression, psychosis, and suicide.

Patients must not get pregnant:

- for 1 month before starting Accutane
- while taking Accutane
- for 1 month after stopping Accutane

If you get pregnant while taking Accutane, stop taking it right away and call your healthcare provider.

Accutane is only for patients who can understand and agree to follow all the instructions in the iPLEDGE® Program. Patients taking Accutane must register in the iPLEDGE® Pregnancy Registry at 1-866-495-0654 or www.ipledgeprogram.com. See your healthcare provider for further information.

Accutane can cause serious mental health problems, including:

- **depression**
- **psychosis** (seeing or hearing things that are not real)
- **suicide**. Some patients taking Accutane have had thoughts about hurting themselves or suicide. Consult your healthcare provider if you have such thoughts.

Important Safety Information for Accutane® (Isotretinoin)

Stop Accutane and call your healthcare provider right away if you or a family member notices that you have any signs and symptoms of depression or psychosis:

- start to feel sad or have crying spells
- lose interest in activities you once enjoyed
- sleep too much or have trouble sleeping
- become more irritable, angry, or aggressive than usual (for example, temper outbursts, thoughts of violence)
- have a change in your appetite or body weight
- have trouble concentrating
- withdraw from your friends or family
- feel like you have no energy
- have feelings of worthlessness or guilt
- start having thoughts about hurting yourself or taking your own life (suicidal thoughts)
- start acting on dangerous impulses
- start seeing or hearing things that are not real

After stopping Accutane, you may also need follow-up mental health care if you had any of these symptoms.

Who should not take Accutane?

- **Do not take Accutane if you are pregnant, plan to become pregnant, or become pregnant during Accutane treatment.** Accutane causes severe birth defects. See **"What is the most important information I should know about Accutane?"**
- **Do not take Accutane if you are allergic to anything in it.** See the end of this Medication Guide for a complete list of ingredients in Accutane. Accutane contains parabens as the preservatives.

Important Safety Information for Accutane® (Isotretinoin)

What should I tell my doctor before taking Accutane?

Tell your doctor if you or a family member has any of the following health conditions:

- mental problems
- Asthma
- liver disease
- Diabetes
- heart disease
- bone loss (osteoporosis) or weak bones
- an eating problem called anorexia nervosa (where people eat too little)
- food or medicine allergies

Tell your doctor if you are pregnant or breastfeeding. Accutane must not be used by women who are pregnant or breastfeeding.

Tell your doctor about all of the medicines you take including prescription and nonprescription medicines, vitamins and herbal supplements. Accutane and certain other medicines can interact with each other, sometimes causing serious side effects. Especially tell your doctor if you take:

- **Vitamin A supplements.** Vitamin A in high doses has many of the same side effects as Accutane. Taking both together may increase your chance of getting side effects.
- **Tetracycline antibiotics.** Tetracycline antibiotics taken with Accutane can increase the chances of getting increased pressure in the brain.
- **Progestin-only birth control pills (mini-pills).** They may not work while you take Accutane. Ask your doctor or pharmacist if you are not sure what type you are using.
- **Dilantin (phenytoin).** This medicine taken with Accutane may weaken your bones.
- **Corticosteroid medicines.** These medicines taken with Accutane may weaken your bones.
- **St. John's Wort.** This herbal supplement may make birth control pills work less effectively.

These medicines should not be used with Accutane unless your doctor tells you it is okay.

Know the medicines you take. Keep a list of them to show to your doctor and pharmacist. Do not take any new medicine without talking with your doctor.

Important Safety Information for Accutane® (Isotretinoin)

What should I avoid while taking Accutane?

- **Do not get pregnant** while taking Accutane and for one month after stopping Accutane. See **"What is the most important information I should know about Accutane?"**
- **Do not breast feed** while taking Accutane and for one month after stopping Accutane. We do not know if Accutane can pass through your milk and harm the baby.
- **Do not give blood** while you take Accutane and for one month after stopping Accutane. If someone who is pregnant gets your donated blood, their baby may be exposed to Accutane and may be born with birth defects.
- **Do not take other medicines or herbal products** with Accutane unless you talk to your doctor. See **"What should I tell my doctor before taking Accutane?"**
- **Do not drive at night until you know if Accutane has affected your vision.** Accutane may decrease your ability to see in the dark.
- **Do not have cosmetic procedures to smooth your skin, including waxing, dermabrasion, or laser procedures, while you are using Accutane and for at least 6 months after you stop.** Accutane can increase your chance of scarring from these procedures. Check with your doctor for advice about when you can have cosmetic procedures.
- **Avoid sunlight and ultraviolet lights** as much as possible. Tanning machines use ultraviolet lights. Accutane may make your skin more sensitive to light.
- **Do not share Accutane with other people.** It can cause birth defects and other serious health problems.

What are the possible side effects of Accutane?

- **Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births.**
- **Accutane can cause serious mental health problems.**
- **Serious brain problems**. Accutane can increase the pressure in your brain. This can lead to permanent loss of eyesight and, in rare cases, death. Stop taking Accutane and call your healthcare provider right away if you get any of these signs of increased brain pressure:
    - bad headache
    - blurred vision
    - dizziness
    - nausea or vomiting
    - seizures (convulsions)
    - stroke

Important Safety Information for Accutane® (Isotretinoin)

- **Skin problems.** Skin rash can occur in patients taking Accutane. In some patients a rash can be serious. Stop using Accutane and call your healthcare provider immediately if you develop:
  - conjunctivitis (red or inflamed eyes, like “pink eye”)
  - rash with a fever
  - blisters on legs, arms or face and/or sores in your mouth, throat, nose, eyes
  - skin begins to peel
- **Stomach area (abdomen) problems.** Certain symptoms may mean your internal organs are being damaged, such as the liver, pancreas, bowel (intestines), and esophagus (connection between mouth and stomach). If your organs are damaged, they may not get better even after you stop taking Accutane. Stop Accutane and call your healthcare provider if you get:
  - severe stomach, chest or bowel pain
  - trouble swallowing or painful swallowing
  - new or worsening heartburn
  - diarrhea
  - rectal bleeding
  - yellowing of your skin or eyes
  - dark urine
- **Bone or muscle problems.** Accutane may affect your bones, muscles, and ligaments and cause pain in your joints and muscles. Tell your healthcare provider if you plan hard physical activity during treatment or get back or joint pain or broken bones. **Stop Accutane and call your healthcare provider immediately if you have muscle weakness. Muscle weakness with or without pain can be a sign of serious muscle damage.** Accutane may stop long bone growth in teenagers who are still growing.
- **Hearing problems.** Stop using Accutane and call your healthcare provider if your hearing gets worse or if you have ringing in your ears. Your hearing loss may be permanent.

Important Safety Information for Accutane® (Isotretinoin)

- **Vision problems.** Accutane may affect your ability to see in the dark. Stop taking Accutane and call your healthcare provider right away if you have problems with your vision or dryness of the eyes that is painful or constant. If you wear contact lenses, you may have trouble wearing them during and after you stop treatment with Accutane.
- **Lipid (fats and cholesterol in blood) problems.** Accutane can raise the level of fats and cholesterol in your blood. These problems usually go away when Accutane treatment is finished.
- **Serious allergic reactions.** Stop taking Accutane and get emergency care right away if you develop hives, a swollen face or mouth, or have trouble breathing. Stop taking Accutane and call your healthcare provider if you get a fever, rash, or red patches or bruises on your legs.
- **Blood sugar problems.** Accutane may cause blood sugar problems including diabetes. Tell your healthcare professional if you are very thirsty or urinate a lot.
- **Decreased red or white blood cells.** Call your healthcare professional if you have trouble breathing, faint, or feel weak.

The common, less serious side effects of Accutane include:

- Dry skin
- Chapped lips
- Dry eyes
- Dry nose that may lead to nosebleeds

These are not all of the possible side effects of Accutane. Call your healthcare professional for medical advice about side effects. You may report side effects to FDA at 1-800-FDA-1088 or JG Pharma, Inc. at 1-844-325-3350.

Click here to see the full Prescribing Information for Boxed Warning, Contraindications, other Important Warnings and Precautions, Drug Interactions, Use in Specific Populations, and other Adverse Reactions.

THANK YOU!

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