October 16, 2015

Checkpoint Therapeutics Announces Appointment of James F. Oliviero, III, as President & Chief Executive Officer

Michael S. Weiss to Continue as Executive Chairman

NEW YORK, Oct. 16, 2015 (GLOBE NEWSWIRE) -- Checkpoint Therapeutics, Inc. ("Checkpoint"), a Fortress Biotech Company (NASDAQ:FBIO), today announced that Mr. James F. Oliviero, III, has been appointed President and Chief Executive Officer (CEO). Mr. Oliviero will also be appointed to Checkpoint's Board of Directors. Michael S. Weiss, will remain as Executive Chairman.

Michael S. Weiss, Executive Chairman of Checkpoint stated, "We are very excited to have James join Checkpoint. James is a seasoned biotech executive with strong operational and financial expertise. James' experience ranges from capital raising and managing relationships with Wall Street to playing an instrumental role in the approval of Auryxia™, a drug we licensed and developed together at Keryx. Those skills will prove invaluable as we drive to build and grow Checkpoint into a major immuno-oncology company." Mr. Weiss added, "James and I worked closely together for many years at ACCESS Oncology and then Keryx and I am very excited to be able to team up with him again to make Checkpoint a great success."

About James F. Oliviero, III, President & CEO of Checkpoint Therapeutics

James F. Oliviero, III, CFA, has over fifteen years of operational experience in the biotechnology industry. From May 2003 to September 2015, Mr. Oliviero served in a variety of leadership capacities at Keryx Biopharmaceuticals, Inc., a publicly-traded biotechnology company, most recently as its Chief Financial Officer since April 2009, where he was instrumental in the growth of the company to a market capitalization over $1 billion. During his tenure at Keryx, Mr. Oliviero oversaw all finance, accounting, investor relations, corporate governance, business development and legal matters, as well as a leading member of the design of several clinical studies and the regulatory oversight of Keryx's new drug application for Auryxia™, which successfully obtained FDA marketing approval in 2014 and recently gained EMA marketing approval. Also while at Keryx, Mr. Oliviero completed over $500 million in various public financings for the company. Prior to Keryx, from August 1999 to May 2003, Mr. Oliviero was Director of Finance for ACCESS Oncology, Inc., a privately-held biotechnology company. Mr. Oliviero began his professional career as an investment banker at ING Barings Furman Selz in New York City. Mr. Oliviero is a CFA charterholder

and holds a B.B.A. in Finance with Highest Distinction from Emory University's Goizueta Business School.

About Checkpoint Therapeutics

Checkpoint Therapeutics, Inc. ("Checkpoint"), a Fortress Biotech Company, is an innovative, immuno-oncology biopharmaceutical company focused on the acquisition, development and commercialization of novel, non-chemotherapy, immune-enhanced combination treatments for patients with solid tumor cancers. Checkpoint aims to acquire rights to these technologies by licensing the rights or otherwise acquiring an ownership interest in the technologies, funding their research and development and eventually either out-licensing or bringing the technologies to market. Currently, Checkpoint is developing a portfolio of fully human immuno-oncology targeted antibodies generated in the laboratory of Dr. Wayne Marasco, MD, PhD, a professor in the Department of Cancer Immunology and AIDS at the Dana-Farber Cancer Institute. The portfolio of antibodies Checkpoint licensed from Dana-Farber includes antibodies targeting Programmed death-ligand 1 ("PD-L1"), Glucocorticoid-induced TNFR related protein ("GITR") and carbonic anhydrase IX ("CAIX"). The Company plans to develop these novel immuno-oncology and checkpoint inhibitor antibodies on their own and in combination with each other, as data suggests that combinations of these targets may work synergistically together. Additionally, Checkpoint will seek to add additional immuno-oncology drugs as well as other targeted therapies to create wholly-owned proprietary combinations that leverage the immune system and other complimentary mechanisms. To date, the Company has licensed a small molecule inhibitor of epidermal growth factor receptor ("EGFR") mutations from NeuPharma, Inc. Clinical trials are expected to start in the first half of 2016 for the EGFR inhibitor and the second half of 2016 for one or more of the Dana-Farber Antibodies. Checkpoint is headquartered in New York City. For more information, visit www.checkpointtx.com.

About Fortress Biotech

Fortress Biotech, Inc. ("Fortress" or "the Company") is a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products. Fortress plans to develop and commercialize products that it acquires both directly as well as indirectly by establishing subsidiary companies, also known as Fortress Companies. The Company intends to leverage its biopharmaceutical business expertise and drug development capabilities to help the Fortress Companies achieve their goals. Additionally, the Company intends to provide funding and management services to each of the Fortress Companies and from time to time the Company and the Fortress Companies will seek licensing, 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. 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 are: risks related to our growth strategy; our ability to attract, integrate, and retain key personnel; risks relating to the results of research and development activities; 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; 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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Source: Checkpoint Therapeutics, Inc