March 8, 2018

Checkpoint Therapeutics, Inc. Announces Pricing of Public Offering of Common Stock

NEW YORK, March 08, 2018 (GLOBE NEWSWIRE) -- Checkpoint Therapeutics, Inc. ("Checkpoint" or the "Company") (Nasdaq:CKPT), a Fortress Biotech (Nasdaq:FBIO) company, today announced the pricing of its previously announced underwritten public offering. Checkpoint is offering 4,600,000 shares of its common stock, par value $0.0001 per share, at a price to the public of $4.35 per share. In connection with the offering, Checkpoint has also granted the underwriter a 45-day option to purchase up to an additional 690,000 shares of common stock offered in the public offering, at the same public offering price per share, to cover over-allotments, if any.

National Securities Corporation, a wholly owned subsidiary of National Holdings Corporation (NasdaqCM:NHLD) is acting as sole book running manager for the offering. H.C. Wainwright & Co is acting as lead manager. Lake Street Capital Markets, LLC, is acting as a qualified independent underwriter within the meaning of FINRA Rule 5121 in connection with this offering.

The Company expects to receive gross proceeds from the offering, excluding the exercise of the over-allotment option, if any, of $20,010,000, excluding underwriting discounts and commissions and other offering-related expenses. Assuming the full exercise of the over-allotment option, gross proceeds would be $23,011,500.

Checkpoint intends to use the net proceeds from the offering primarily for the continued development of its product candidates, the potential in-license, acquisition, development and commercialization of other pharmaceutical products and for general corporate purposes.

The offering is expected to close on March 12, 2018, subject to customary closing conditions.

A shelf registration statement on Form S-3 (File. No. 333-221493) (the "Registration Statement") relating to the shares of common stock being offered was filed with the U.S. Securities and Exchange Commission (SEC) and was declared effective on December 1, 2017. When available, copies of the final prospectus supplement and the accompanying base prospectus relating to the offering may be obtained by request to the offices of National Securities Corporation, Attn: Marguerite Rogers, Sr. Vice President, 200 Vesey St, 25th Floor, New York, NY 10281, Telephone: (212) 417-8227; Email:

prospectusrequest@nationalsecurities.com; or the on the SEC's website at http://www.sec.gov.

The offering will be made only by means of a prospectus. A final prospectus supplement to the base prospectus describing the terms of the offering will be filed with the SEC. **This press release shall not constitute an offer to sell or a solicitation of an offer to buy securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted.**

About Checkpoint Therapeutics

Checkpoint Therapeutics, Inc. ("Checkpoint") is a clinical-stage, immuno-oncology biopharmaceutical company focused on the acquisition, development and commercialization of novel treatments for patients with solid tumor cancers. Checkpoint's lead product candidate is a fully-human monoclonal antibody licensed from the Dana-Farber Cancer Institute that targets programmed death-ligand 1 ("PD-L1"). Checkpoint commenced a Phase 1 clinical study for its anti-PD-L1 antibody, CK-301, in October 2017, evaluating the safety and tolerability of CK-301 in checkpoint therapy-naïve patients with selected recurrent or metastatic cancers, and plans to develop CK-301 as a treatment for patients with non-small cell lung cancer ("NSCLC") and other solid tumors. In addition, Checkpoint is developing a small-molecule, targeted anti-cancer agent, CK-101, for the treatment of patients with epidermal growth factor receptor ("EGFR") mutation-positive NSCLC. In September 2016, Checkpoint commenced the Phase 1 portion of a Phase 1/2 clinical study for CK-101. Checkpoint's pipeline also includes antibodies that target glucocorticoid-induced TNFR-related protein ("GITR") and carbonic anhydrase IX ("CAIX"), in addition to oral, small-molecule, targeted anti-cancer agents that inhibit bromodomain and extra-terminal ("BET") proteins and poly (ADP-ribose) polymerase ("PARP"). Checkpoint is a majority-controlled subsidiary of Fortress Biotech, Inc., and is headquartered in New York City. For more information, visit www.checkpointtx.com.

About Fortress Biotech

Fortress Biotech, Inc. ("Fortress") is a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products. Fortress develops and commercializes products both within Fortress and through certain of its subsidiary companies, also known as Fortress Companies. In addition to its internal development programs, Fortress leverages its biopharmaceutical business expertise and drug development capabilities and provides funding and management services to help the Fortress Companies achieve their goals. Fortress and the Fortress Companies may seek licensing arrangements, acquisitions, 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, 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 and inability to raise funds through the offering or otherwise; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; 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, including in the Registration Statement. 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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