February 22, 2021

Aevitas Therapeutics Appoints Markus Peters, Ph.D., M.Sc., as Chief Executive Officer

Catherine Bowes Rickman, Ph.D., FARVO, a leading age-related macular degeneration researcher, appointed to Scientific Advisory Board

NEW YORK, Feb. 22, 2021 (GLOBE NEWSWIRE) -- Aevitas Therapeutics, Inc. ("Aevitas"), a Fortress Biotech, Inc. (Nasdaq: FBIO) ("Fortress") partner company focused on the development of novel gene therapy approaches for complement-mediated diseases, today announced the appointment of Markus Peters, Ph.D., M.Sc., as President and Chief Executive Officer. Dr. Peters was most recently the Chief Operating Officer of Gemini Therapeutics after serving as the Chief Commercial Officer of Agilis Biotherapeutics. Dr. Peters will lead the Company as it advances its proprietary platform designed to deliver engineered, fully functional, shortened complement factor H (CFH) via adeno-associated virus (AAV).

CFH is a major regulator protein of the alternative complement pathway. Mutations and polymorphisms in CFH play a vital role in numerous diseases with high unmet need, spanning from dry age-related macular degeneration (AMD) to atypical hemolytic uremic syndrome (aHUS). The size of the CFH gene makes it too large to fit into a traditional AAV vector. Aevitas' novel platform focuses on the long-term delivery of a fully functional shortened CFH gene, which is expected to restore proper regulation of the complement cascade.

Aevitas also appointed Catherine Bowes Rickman, Ph.D., FARVO, a leading AMD researcher, to its Scientific Advisory Board (SAB) to support the advancement of its innovative program for the treatment of dry AMD. Dr. Bowes Rickman will join Scientific Founder, Dr. Wenchao Song, Ph.D. of the University of Pennsylvania, and Dr. Guangping Gao, Ph.D. of the University of Massachusetts Medical School. Over the last decade, Dr. Bowes Rickman has focused her research on the impact of the complement system on the pathobiology of AMD.

Lindsay A. Rosenwald, M.D., Fortress' Chairman, President and Chief Executive Officer and Aevitas' Executive Chairman, said, "We are pleased to welcome Markus as Chief Executive Officer of Aevitas. His extensive experience with AAV-based gene therapies and complement-mediated diseases, strong global biopharma leadership background, and expertise in the development of novel therapeutics will benefit Aevitas as we advance our

shortened CFH gene platform. We also welcome Dr. Bowes Rickman to Aevitas' SAB. Her expertise in AMD, and research establishing the key role CFH plays in disease progression and susceptibility, will be invaluable."

"I am excited to be joining Aevitas at this critical juncture for the company, as it advances towards clinical trials," said Dr. Peters. "With an experienced team and collaborations with leading academic institutions, Aevitas is well positioned to advance with due urgency potential therapies for patients with genetic diseases of the complement system, providing value through the application of its proprietary AAV platform."

Markus Peters, Ph.D., M.Sc.
Dr. Peters has a 25-year track record of developing and commercializing innovative, high-value orphan and specialty pharmaceuticals for patients with significant unmet medical need. Most recently, he was Chief Operating Officer at Gemini Therapeutics, a precision medicine company developing novel therapeutics to treat genetically defined age-related macular degeneration and related disorders. There, he had responsibility for financing, corporate and pipeline strategy, business development, human resources and general administration. Prior to Gemini, Dr. Peters was Chief Commercial Officer at Agilis Biotherapeutics, a company developing gene therapies for patients with rare diseases of the central nervous system which was acquired in 2018 by PTC Therapeutics in a milestone-based deal valued at $1B. Before that, Dr. Peters held leading commercial roles at Synageva BioPharma up to its acquisition by Alexion Pharmaceuticals for $8.4B in 2015, and at Alexion where he launched the blockbuster Soliris for atypical hemolytic uremic syndrome as head of global marketing. Earlier in his career, Dr. Peters served in pipeline planning and commercial roles with increasing responsibility at Merck, Wyeth/Pfizer and Boehringer Ingelheim, spending several years working in Europe, Japan and China. Dr. Peters received his Ph.D. in Biochemistry and M.Sc. in Chemistry (Dipl. Chem.) from Heinrich-Heine University Düsseldorf in Germany.

Catherine Bowes Rickman, Ph.D., FARVO
Dr. Bowes Rickman is a tenured Professor of Ophthalmology and Cell Biology at Duke University. She has a long-standing interest in age-related macular degeneration (AMD) and has become a leader in the development and use of murine models to elucidate the mechanisms of pathology and progression for AMD. She has developed several mouse models that recapitulate many aspects of the human AMD phenotype where she examines the pathogenic contribution of genetic, inflammatory and environmental factors to AMD onset and progression. She has spent the last decade focusing her research on studying the impact of the complement system on the pathobiology of AMD.

About Aevitas Therapeutics
Aevitas Therapeutics, Inc. is a biopharmaceutical company focused on the development and commercialization of novel adeno-associated virus ("AAV")-based gene therapies for complement-mediated diseases. Aevitas aims to develop these potentially lifelong cures in multiple disease areas, including age-related macular degeneration, atypical hemolytic uremic syndrome, and paroxysmal nocturnal hemoglobinuria. Aevitas was founded by Fortress Biotech, Inc. (Nasdaq: FBIO).

About Fortress Biotech
Fortress Biotech, Inc. ("Fortress") is an innovative biopharmaceutical company that was ranked in Deloitte's 2019 and 2020 Technology Fast 500™, annual rankings of the fastest-

growing North American companies in the technology, media, telecommunications, life sciences and energy tech sectors, based on percentages of fiscal year revenue growth over three-year periods. Fortress is focused on acquiring, developing and commercializing high-potential marketed and development-stage drugs and drug 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.

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, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. 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

Source: Aevitas Therapeutics, Inc.