

December 21, 2021



Fortress Biotech to Ring Nasdaq Stock Market Closing Bell on December 21

NEW YORK, Dec. 21, 2021 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), an innovative biopharmaceutical company focused on acquiring, developing and commercializing or monetizing promising biopharmaceutical products and product candidates cost-effectively, announced that Lindsay A. Rosenwald, M.D., Chairman and Chief Executive Officer, will ring the closing bell at the Nasdaq MarketSite in Times Square today, Tuesday, December 21, 2021 at 4:00 p.m. EST. Fortress is celebrating its 10-year anniversary as a publicly traded company on the Nasdaq Stock Market.

Lindsay A. Rosenwald, M.D., Fortress' Chairman and Chief Executive Officer, said, "We are honored to celebrate the 10-year anniversary of Fortress' Nasdaq listing by ringing the closing bell today. Since the company's management team took the helm in 2014, Fortress and our partner companies have built a growing portfolio of seven marketed dermatologic pharmaceutical products and more than 30 product candidates in our pipeline across multiple therapeutic categories including oncology, gene therapy, dermatology and rare diseases. We believe that our diverse pipeline creates multiple revenue streams demonstrated by our recent quarterly record with a net revenue increase of 123% year-over-year to \$21.1 million. In addition, in October 2021 Fortress received upfront cash proceeds of approximately \$56.9 million from consummation of the sale of partner company Caelum Biosciences to AstraZeneca plc. Our unique approach is aimed at minimizing risk and allowing Fortress to create long-term value for our shareholders through our revenue, sales, royalties, equity value, monetization opportunities and potential priority review voucher sales. We expect to continue to achieve significant clinical and corporate milestones as we develop new treatment options for patients in need."

A live stream of the Nasdaq Closing Bell will be available at: <https://www.nasdaq.com/marketsite/bell-ringing-ceremony>.

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 seven marketed prescription pharmaceutical products and over 30 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 AstraZeneca plc, City of Hope, Fred Hutchinson Cancer Research Center, St. Jude Children's Research Hospital, Nationwide Children's Hospital and Sentyln Therapeutics, Inc. 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 Bill Begien
Fortress Biotech, Inc.
(781) 652-4500
ir@fortressbiotech.com

Media Relations Contact:

Tony Plohoros
6 Degrees
(908) 591-2839
tplohoros@6degreespr.com



Source: Fortress Biotech, Inc.