

January 13, 2020



Journey Medical Corporation Recaps 2019 Growth

Potent sales and marketing model drives continued commercial success of branded dermatology products

Preliminary unaudited full-year 2019 net revenue expected to be between \$33 million and \$36 million

SCOTTSDALE, Ariz., Jan. 13, 2020 (GLOBE NEWSWIRE) -- Journey Medical Corporation today announced an update on its growth and business performance, including preliminary unaudited fourth quarter and full-year 2019 net revenue.

“2019 was a banner year for us,” said Claude Maraoui, president and chief executive officer of Journey Medical. “Our model of licensing or acquiring dermatology assets that strategically fit our company continues to fuel our long-term growth. In the past year, we acquired and launched Ximino[®], a prescription oral antibiotic indicated to treat only inflammatory lesions of non-nodular moderate to severe acne vulgaris, and expanded our sales force to 41 sales representatives who are dedicated to promoting our products, including Targadox[®] and Exelderm[®].”

As a partner company of Fortress Biotech, Inc. (Nasdaq: FBIO), Journey Medical was instrumental in driving Fortress’ number 10 ranking on Deloitte’s 2019 Technology Fast 500[™], an annual ranking of the fastest-growing North American companies in the technology, media, telecommunications, life sciences and energy tech sectors. Fortress secured the ranking based on its 8,463 percent revenue growth due to the increase in Journey Medical’s net product sales from 2015 to 2018.

Mr. Maraoui continued, “The Journey Medical team has extensive experience in the marketing and promotion of some of the largest prescription dermatology brands and is especially skilled at executing aggressive product launches, which facilitates quick profitability. We look forward to applying this rigor to one or two anticipated prescription product launches this year. The efficient sales and marketing model and strong product portfolio that we have built will provide momentum for continued commercial success in 2020 and beyond.”

Preliminary Fourth Quarter and Full-Year 2019 Net Revenue (Unaudited)

Based on preliminary unaudited financial information, the company expects net revenue to

range between \$9 million and \$12 million for the fourth quarter ended December 31, 2019. Preliminary full-year unaudited net revenue is expected to range between \$33 million and \$36 million, compared to full-year 2018 net revenue of \$23.4 million.

About Journey Medical Corporation

Journey Medical is focused on identifying, acquiring and strategically commercializing innovative, differentiated dermatology products through its efficient sales and marketing model. The company currently markets five products that help treat and heal common skin conditions. The Journey Medical team is comprised of industry experts with extensive experience commercializing some of the most successful prescription dermatology brands. Journey Medical is located in Scottsdale, Arizona and is a partner company of Fortress Biotech, Inc. (Nasdaq: FBIO). For more information, visit journeymedicalcorp.com.

About XIMINO[®] (minocycline hydrochloride) Extended-Release Capsules

INDICATIONS: Ximino is indicated to treat only inflammatory lesions of non-nodular moderate to severe acne vulgaris in patients 12 years of age and older. To reduce the development of drug-resistant bacteria as well as to maintain the effectiveness of other antibacterial drugs, Ximino should be used only as indicated.

IMPORTANT SAFETY INFORMATION: Ximino is contraindicated in persons who have shown hypersensitivity to any of the tetracyclines.

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, a partner company individually, or Fortress 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; 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.

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Source: Journey Medical Corporation