

February 24, 2020



Fortress Biotech Announces Closing of Series A Preferred Stock Offering and Full Exercise of Over-Allotment Option

NEW YORK, Feb. 24, 2020 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (Common Stock: Nasdaq: FBIO) (Preferred Stock: Nasdaq: FBIOP) ("Fortress"), an innovative biopharmaceutical company focused on acquiring, developing and commercializing high-potential marketed and development-stage drugs and drug candidates, today announced that the underwriters of its recent public offering of its 9.375% Series A Cumulative Redeemable Perpetual Preferred Stock have exercised in full their option and purchased an additional 93,750 shares at the public offering price of \$20.00 per share. The exercise of the underwriters' option closed on February 20, 2020. After giving effect to the sale of the option shares, a total of 718,750 shares of its 9.375% Series A Cumulative Redeemable Perpetual Preferred Stock were offered and sold in the offering.

On February 11, 2020, Fortress priced its public offering of 625,000 shares of its 9.375% Series A Cumulative Redeemable Perpetual Preferred Stock at \$20.00 per share. Following the closing of the exercise of the underwriters' option, Fortress has received aggregate gross proceeds, before deducting underwriting discounts and commissions and offering expenses, of approximately \$14.4 million.

The Benchmark Company and ThinkEquity, a division of Fordham Financial Management, Inc. acted as joint bookrunning managers for the offering.

Fortress intends to use the net proceeds from the public offering for its operations, including, but not limited to, general corporate purposes, which may include research and development expenditures, clinical trial expenditures, manufacture and supply of product, and working capital.

The offering was made by Fortress pursuant to an effective shelf registration statement on Form S-3 (File 333-226089) previously filed with the Securities Exchange Commission ("SEC"). The offering was made only by means of a written prospectus and related prospectus supplement that form a part of the registration statement. A copy of the final prospectus supplement and accompanying prospectus related to this offering may be obtained from any of the underwriters, including the offices of The Benchmark Company, Attn: Prospectus Department, 150 E 58th Street, 17th floor, New York, NY 10155, 212-312-6700, Email: prospectus@benchmarkcompany.com, and the offices of ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York,

New York 10004, by telephone at (877) 436-3673 or by email at prospectus@think-equity.com. You may also obtain these documents for free by visiting the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Fortress Biotech

Fortress Biotech, Inc. ("Fortress") is an innovative biopharmaceutical company that was recently ranked number 10 in 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, based on percentage of fiscal year revenue growth over a three-year period. 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 therapeutic areas, including oncology, rare diseases and gene therapy, which allow it to create value while mitigating risk 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., 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.

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; 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. 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.

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