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Fortress Biotech Announces Proposed Public Offering of Series A Preferred Stock

NEW YORK, Nov. 01, 2017 (GLOBE NEWSWIRE) -- Fortress Biotech, Inc. (Nasdaq:FBIO) ("Fortress"), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, today announced that it intends to offer and sell shares of its Series A Cumulative Redeemable Perpetual Preferred Stock in an underwritten public offering. All of the shares to be sold in the offering will be offered by Fortress. In addition, Fortress intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares offered in the public offering. The Series A Preferred Stock has received an "A-" investment-grade rating from Egan-Jones Rating Co., an independent, unaffiliated rating agency.

FBR Capital Markets & Co. is acting as lead manager and joint bookrunner for the offering. National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc. (Nasdaq:NHLD) and H.C. Wainwright & Co., LLC are acting as joint bookrunners 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, repayment of existing debt and working capital.

The offering is being made by Fortress pursuant to an effective shelf registration statement on Form S-3 (File 333-213199) previously filed with the Securities Exchange Commission ("SEC"). The offering is being made only by means of a written prospectus and related prospectus supplement that form a part of the registration statement. A copy of the preliminary prospectus supplement and accompanying prospectus related to this offering may be obtained from any of the underwriters, including the offices of FBR Capital Markets & Co., Attn: Syndicate Prospectus Department, 1300 North 17th Street, Suite 1400, Arlington, VA 22209; Phone: (800) 846-5050; Email: prospectuses@fbr.com.

You may also obtain these documents for free when they are available 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 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 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, 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 price. Factors that could cause actual results to differ materially from those currently anticipated include: risks regarding the proposed public offering and the intended use of proceeds from the proposed offering; 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 required by law.

Contacts:

Fortress Biotech, Inc.
Jaclyn Jaffe, Investor Relations
(781) 652-4500
ir@fortressbiotech.com

Fortress Biotech Media Relations
Laura Bagby
6 Degrees
(312) 448-8098
lbagby@6degreespr.com

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