March 21, 2018

Caelum Biosciences Announces Clinical Data on CAEL-101 in AL Amyloidosis Selected for Oral Presentation at 16th International Symposium on Amyloidosis

Final analysis of data from Phase 1a/1b trial and additional global longitudinal strain response to be presented

NEW YORK, March 21, 2018 (GLOBE NEWSWIRE) -- Caelum Biosciences, Inc. ("Caelum"), a Fortress Biotech, Inc. (NASDAQ:FBIO) Company developing treatments for rare and life-threatening diseases, today announced that the final analysis of data and additional global longitudinal strain response from the Phase 1a/1b trial of Caelum's CAEL-101 (mAb 11-1F4) for the treatment of relapsed or refractory amyloid light chain ("AL") amyloidosis will be presented in an oral session at the 16th International Symposium on Amyloidosis, to be held March 26-29, 2018, in Kumamoto, Japan. The Phase 1a/1b trial was conducted at Columbia University.

Details of the presentation are as follows:

Title: Final Analysis of the Phase 1a/b Study of Fibril-Reactive Monoclonal Antibody 11-1F4 (CAEL-101) in Patients with AL Amyloidosis
Session: AL amyloidosis 3
Oral Presentation Number: 39
Date and Time: Tuesday, March 27, 2018, at 4:30 p.m. JST
Location: KKR Hotel Kumamoto
Presenter: Camille V. Edwards, M.D., Boston Medical Center, Boston

For more information, please visit isa2018.com.

About Caelum Biosciences
Caelum Biosciences, Inc. ("Caelum"), a Fortress Biotech (NASDAQ:FBIO) Company, is a clinical-stage biotechnology company developing treatments for rare and life-threatening diseases. Caelum's lead asset, CAEL-101 (mAb 11-1F4), is a novel antibody for the treatment of patients with amyloid light chain ("AL") amyloidosis. Phase 1a/1b data presented at the American Society of Hematology's 59th Annual Meeting in December 2017 support CAEL-101's potential to be a safe and well-tolerated therapy that promotes amyloid resolution. CAEL-101 has received Orphan Drug Designation from the U.S. Food and Drug

Administration as a therapeutic agent for patients with AL amyloidosis, and as a radio-imaging agent in amyloidosis. For more information, visit www.caelumbio.com.

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 licensings, 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 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.

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