Fortress Biotech

Corporate Presentation

March 2023

Forward Looking Statements

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Fortress product portfolio by stage

Commercial	Late Clinical	Early Clinical	Preclinical
Qbrexza®	CUTX-101	MB-106	MB-109
Targadox®	Cosibelimab	Dotinurad	In vivo CAR T Technology
Ximino®	Olafertinib	AJ201	AAV.sFH Gene Therapy
Exelderm®	CAEL-101**	BAER-101	AAV-ATP7A Gene Therapy
AMZEEQ®	MB-107	MB-101	ConVax
ZILXI®	MB-207	MB-108	CEVA-102
8 Total Marketed Dermatology Products*	DFD-29	MB-102	CEVA-D
	Triplex	MB-103	CK-103
	CEVA-101	MB-104	CK-302
	IV Tramadol	MB-105	CK-303
		MB-110	

Therapeutic Areas/Modalities

Dermatology · Rare Disease · Rheumatology · Oncology / Hematology · Other

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in

**8 total products includes Qbrexza, Targadox, Ximino, Exelderm, Amzeeq, and Zilxi*

***AstraZeneca's Alexion acquired Caelum Biosciences on 10/5/2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount and is eligible to receive ~42% of the proceeds from all future milestone payments.*

Building shareholder value through long-term growth and scale

Fortress' business model has the potential for "snowballing" growth as we acquire new assets and as our subsidiary/partner companies grow in value

- Royalties
- Equity Dividends
- Monetizations
- Milestones
- Equity Holdings
- Product Revenue

2021 was a record year for Fortress with our extensive portfolio of assets progressing/scaling and business development engine generating new opportunities

Commercialization & Monetization

8 marketed programs

$63.1M **Journey net sales (2021)**
42% growth over 2020

2 recent program monetizations

$56.9M in **monetizations to Fortress** from sale of **Caelum** to **AstraZeneca**

$8.0M in **upfront milestones** from **Sentynl** at deal execution
(up to $12M remaining through approval, plus sales milestones and royalties)

Pipeline Development

21 clinical-stage programs

31 ongoing **clinical** trials

6 ongoing **pivotal / registrational** trials*

1 **BLA** submission accepted by FDA on March 2, 2023

2 **NDA** submissions anticipated over next **twelve months**

$150M spent on **R&D** across pipeline candidates by Fortress and our partner companies in 2021

Business Development Engine

9 recent acquisitions
(2021-2023 YTD)

4 marketed products

4 clinical-stage assets

1 pre-clinical technology platform

Avenue Therapeutics — *AJ201*

UR1 Therapeutics — *Dotinurad*

Journey Medical Corporation — *ZILXI®, AMZEEQ®, QBREXZA®, DFD-29*

MustangBio — *MB-110, in vivo CAR-T*

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Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in
** Includes two trials at partner company Caelum Biosciences, which was sold to AstraZeneca in Oct 2021 and with respect to which Fortress remains eligible to receive up to an additional ~$148 million*

Fortress has an extensive portfolio of commercial and development assets and a business development engine for generating new opportunities

21 clinical-stage programs

Preclinical and Early-to-Mid-Stage Clinical Progression

31
ongoing clinical trials

6*
ongoing pivotal / registrational trials

Late-Stage and Regulatory Execution

1
BLA submission accepted by FDA on March 2, 2023

2
NDA submissions anticipated over next twelve months

Over $150M spent on R&D activities across pipeline candidates by Fortress and our partner companies in 2021

8 marketed programs

Commercial Scaling

$57.7M
Journey net revenue (2022 Q1-Q3)

77%
CAGR on net revenue (2016-2021)

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Portfolio and pipeline includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in
** Includes two trials at partner company Caelum Biosciences; AstraZeneca's Alexion acquired Caelum Biosciences on 10/5/2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount and is eligible to receive ~42% of the proceeds from all future milestone payments.*

Potential revenue and cashflow events

Partner Company	Asset(s)	2020	2021	2022	2023	2024	2025	2026+	Potential Peak Sales (Global)
Journey (DERM)	**Commercial Portfolio** *Qbrexza, Ximino, Targadox, etc.*	$44.5M *Net revenue*	$63.1M *Net revenue*	$57.7M *Q1-Q3 Net revenue*	■	■	■	■	
	DFD-29 (oral small molecule) *Two Phase 3s for rosacea*					● ■	■	■	● ●
Caelum*	**CAEL-101 (fibril-reactive mAb)** *Pivotal trial for AL amyloidosis*		$56.9M *Monetization*				● ▲	▲	● ● ●
Checkpoint (CKPT)	**Cosibelimab (anti-PD-L1 mAb)** *BLA accepted for metastatic and locally advanced cSCC*					● ■	■	■	● ● ●
	Olafertinib (3rd gen EGFRi) *Phase 3 trial in Asia in NSCLC (partner)*						● *(Asia)*		
Cyprium^	**CUTX-101 (copper histidinate)** *NDA submission for Menkes Disease*		$8M *Milestone*		● ▲ ■		■	■	●
Mustang (MBIO)	**MB-107 (gene therapy)** *Pivotal Phase 2 trial for newly diagnosed XSCID planned 2023*						● ▲ ■	■	●
	MB-207 (gene therapy) *Pivotal Phase 2 trial for previously transplanted XSCID planned 2023*						● ▲ ■	■	●
	MB-109 (CAR-T + oncolytic virus) *IND filing for GBM planned 2023*							● ■	● ●
	MB-106 (CD20 CAR-T) *Phase 1/2 trial for NHL & CLL*							● ■	● ● ●
Urica	**Dotinurad (URAT1 inhibitor)** *Phase 1 trial ongoing*							● ■	● ● ●

■ = Anticipated product revenue/royalties
▲ = Potential PRV/milestone/monetization proceeds
● = Potential regulatory approval
● **< $500M** ● ● **$500M - $1B** ● ● ● **> $1B**

*Approval, data, and trial timings are internal estimates based on current knowledge and potential timelines are subject to change. Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change; * Asset is currently fully controlled by AstraZeneca through the acquisition of Caelum, all estimates and dates related to CAEL-101 are based on Fortress estimates and not guidance provided by Caelum or AstraZeneca. Fortress remains eligible to receive up to an additional ~$155 million in escrow release and milestone payments from the transaction;*
^ Cyprium is currently in a dispute with its contract manufacturing organization (the "CMO"), regarding the CMO's attempt to terminate a Master Services Agreement (together with related work orders, the "MSA") between Cyprium and the CMO. Cyprium believes the CMO's grounds for purporting to terminate the MSA are without merit and is currently availing itself of all appropriate legal remedies in efforts to ensure that the CMO abides by its obligations under the MSA and/or to pursue monetary damages claims against the CMO. To that end, Cyprium obtained a temporary restraining order in August 2022 and a preliminary injunction in September 2022 from a court in New York State; the injunction enjoined the CMO from terminating the MSA and prohibited the CMO from further attempts to terminate the MSA during the pendency of dispute resolution procedures.

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Potential near-term value-creating events for Fortress shareholders

Category	Company	Asset	Anticipated Milestone	Anticipated Timing
Monetization Events	Cyprium^	CUTX-101	○ Potential milestone payments and PRV sale	2023 / 2024
			○ Eligible to receive ~70% of up to $267M in remaining regulatory and sales milestones	2023+
	Caelum*	CAEL-101	○ Eligible to receive ~42% of additional potential payments to Caelum shareholders totaling up to $350M from regulatory and commercial milestones	2023+
Regulatory Decisions	Cyprium^	CUTX-101	○ FDA Decision for Menkes Disease	2023 / 2024
	Checkpoint	Cosibelimab	○ FDA Decision for metastatic and locally advanced cSCC	January 2024
	Caelum*	CAEL-101	○ FDA Decision for AL Amyloidosis	2023+
Clinical Data	Urica⁺	Dotinurad	○ Phase 1 data readout	2023
	Mustang	MB-106	○ Potential Phase 1 data readout from Mustang-IND clinical trial	2023
	Journey	DFD-29	○ Anticipate readouts of two Phase 3 clinicals trials for rosacea	1H 2023
	Caelum*	CAEL-101	○ Potential readout of the CAELUM CARES Phase 3	2023+
	Checkpoint	Olafertinib	○ Potential Phase 3 data readout in NSCLC in Asia	2024+
	Avenue	AJ201	○ Potential readout of the Phase 1b/2a trial in SBMA patients	2024+
Trial Initiation	Mustang	MB-107	○ Initiation of pivotal trial for XSCID in newly diagnosed patients	2023
		MB-207	○ Initiation of pivotal trial for XSCID in previously transplanted patients	2023
		MB-109	○ Initiation of novel combination (CAR-T + oncolytic virus) trial for GBM	2023
		MB-106	○ Initiation of Phase 2 pivotal study in NHL/CLL	2023
	Avenue	BAER-101	○ Initiation of Phase 1b photosensitivity (epilepsy) and/or CO2 inhalation studies (panic disorder)	2023
		IV Tramadol	○ Initiation of pivotal safety study (two pivotal efficacy trials already positive)	2023
	Urica⁺	Dotinurad	○ Initiation of pivotal trial	2024

CUTX-101, DFD-29, MB-106, MB-107, MB-109, MB-207, Cosibelimab, Olafertinib, BAER-101, IV Tramadol and Dotinurad are product candidates in development at Fortress subsidiary/partner companies
** CAEL-101 is currently fully controlled by AstraZeneca through the acquisition of Caelum, all estimates and dates related to CAEL-101 are based on Fortress estimates and not guidance provided by Caelum or AstraZeneca*
Approval, data, and trial timings are internal estimates based on current knowledge and potential timelines are subject to change
^ Refer to Footnote regarding CUTX-101 on Slide 14
⁺ Urica Therapeutics, Inc. renamed from UR-1 Therapeutics, Inc.

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Pipeline Detail

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Late-Stage Portfolio – Multiple near-term value inflection points

Candidate	Indication(s)	Phase 1 / Phase 2 / Pivotal / Phase 3	Status / Upcoming Anticipated Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales (Global)^
CUTX-101^^ Copper Histidinate	Menkes Disease		Rolling NDA submission in process and is expected to be completed 2023^^	**71% of Cyprium** **4.5% Royalty** **2.5% Annual Equity Dividend**	●
Cosibelimab Anti-PD-L1 mAb	Recurrent or metastatic cancers		BLA accepted by the FDA for metastatic and locally advanced cSCC, PDUFA in January 2024	**19% of CKPT** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●
Olafertinib Mut.-EGFR Inh.	EGFR^{+} NSCLC		Phase 3 study ongoing by partner		●
CAEL-101 mAb 11-1F4	Light chain (AL) amyloidosis		Acquired by AstraZeneca in Oct 2021 Two ongoing global Phase 3 studies for AL amyloidosis	**42% of future proceeds to Caelum from AstraZeneca****	*$56.9M received** *~$150M in potential future proceeds*
MB-107 Gene Therapy	XSCID (newly diagnosed)		Anticipate dosing first patient in MB-107 registrational trial in 2023	**19% of MBIO** **4.5% Royalty** **2.5% Annual Equity Dividend**	●
MB-207 Gene Therapy	XSCID (previously transplanted)		Anticipate dosing first patient in MB-207 registrational trial in 2023		●
DFD-29 Oral Small Molecule	Rosacea		Topline data from Phase 3 program in rosacea expected 1H 2023	**58% of DERM**	●●
Triplex Vaccine	Cytomegalovirus (CMV)		Initiated HIV/CMV co-infection Phase 2 trial; received NIAID/NIH grant of potentially more than $20M to fund Phase 2 study in liver transplant	**82% of Helocyte** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●
CEVA-101 Cell Therapy	Traumatic brain injury (pediatric and adult)		Phase 2 study in Peds completed 1H 2021 Phase 2 data in Adults expected 2023	**78% of Cellvation** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●
IV Tramadol	Post-operative acute pain management		Continue dialogue with FDA and submit study protocol to gain alignment on single safety study	**11% of Avenue^*** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●

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***AstraZeneca's Alexion acquired Caelum Biosciences on 10/5/2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount (net of transaction expenses and escrow) and is eligible to receive ~42% of the proceeds from all future milestone payments.*
^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change
† Ownership estimated as of Sep 30, 2022 ; FBIO ownership percentage estimate of Avenue as of January 2023'
^^ Refer to Footnote regarding CUTX-101 on Slide 14
^ FBIO ownership percentage estimate of Avenue as of Sep 30, 2022, does not account for dilution from Avenue's public offering on Oct 11, 2022*

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● < $500M ●● $500M - $1B ●●● > $1B

Early-to-Mid Stage Portfolio – Expansive pipeline for high unmet need areas

Candidate	Indication(s)	Preclinical / Phase 1 / Phase 2 / Phase 3	Status / Upcoming Anticipated Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales (Global)^
MB-106 CD20 CAR-T	B-Cell Non-Hodgkin Lymphoma and CLL	Phase 1	Initial safety and efficacy data from Mustang-IND trial anticipated in 2023	**19% of MBIO** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●●
Dotinurad URAT1 inhibitor	Gout and Chronic Kidney Disease	Phase 1	Phase 1 data expected 2023	**65% of Urica** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●●
AJ201 Nrf2 activator	Spinal and Bulbar Muscular Atrophy (SBMA)	Phase 1 / Phase 2	Phase 1b/2a in SBMA patients ongoing with potential top-line data in 2024	**11% of Avenue^*** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●
MB-109 IL13Rα2 CAR-T + OV	Recurrent GBM and anaplastic astrocytoma	Phase 1	File IND for Phase 1 combination trial for MB-109 (MB-101 + MB-108) in 2023	**19% of MBIO** **4.5% Royalty** **2.5% Annual Equity Dividend**	●●
MB-101 IL13Rα2 CAR-T	Recurrent glioblastoma (GBM)	Phase 1			●●
MB-108 Oncolytic Virus (OV)	Recurrent GBM	Phase 1			●
MB-102 CD123 CAR-T	Blastic plasmacytoid dendritic cell neoplasm	Phase 1 / Phase 2	Mustang IND trial enrolling		●●
MB-103 HER2 CAR-T	GBM and Metastatic Breast Cancer to Brain	Phase 1	Data disclosure from COH Phase 1 trials expected		●
MB-104 CS1 CAR-T	Multiple Myeloma (MM)	Phase 1	Data disclosure from COH Phase 1 trial expected		●●
MB-105 PSCA CAR-T	Prostate & Pancreatic Cancers	Phase 1	Next data disclosure from COH Phase 1 prostate cancer trial expected 1H 2023		●●
MB-110 Gene Therapy	RAG1-SCID	Phase 1 / Phase 2	Ongoing Phase 1/2 multi-center trial in Europe		●
BAER-101 α2/3–subtype-GABA A PAM	CNS Disorders	Phase 1	Phase 1b photosensitivity and/or CO2 inhalation studies planned for 2023	**11% of Avenue^*** **4.5% Royalty** **2.5% Annual Equity Dividend**	●

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^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change
† Ownership estimated as of Sep 30, 2022 ; FBIO ownership percentage estimate of Avenue as of January 2023'
^ FBIO ownership percentage estimate of Avenue as of Sep 30, 2022, does not account for dilution from Avenue's public offering on Oct 11, 2022*

● **< $500M** ●● **$500M - $1B** ●●● **> $1B**

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Preclinical Portfolio – Long-term value potential for key therapeutic areas

Candidate	Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	Status / Upcoming Anticipated Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales (Global)^
In vivo CAR-T	Off-the-shelf CAR-T Platform					Data publication in 2023	**19% of MBIO 4.5% Royalty 2.5% Annual Equity Dividend**	
AAV.sFH AAV Gene Therapy	Dry AMD and aHUS					Non-human primate (NHP) long-term toxicology data and additional POC in Dry AMD	**55% of Aevitas 4.5% Royalty 2.5% Annual Equity Dividend**	
AAV-ATP7A AAV Gene Therapy	Menkes Disease					Nominate candidate for clinical development	**71% of Cyprium 4.5% Royalty 2.5% Annual Equity Dividend**	
CK-103 BET Inhibitor	Solid Tumors					Potential Phase 1 initiation	**19% of CKPT 4.5% Royalty 2.5% Annual Equity Dividend**	
ConVax Vaccine	CMV Prevention & Control					IND filing	**82% of Helocyte 4.5% Royalty 2.5% Annual Equity Dividend**	
CEVA-102 Cell Therapy	TBI, GvHD, ARDS, CHF, Crohn's (Off-the-Shelf)					IND filing	**78% of Cellvation 4.5% Royalty 2.5% Annual Equity Dividend**	
CEVA-D Bioreactor Device	Mechano-transduction Device for Cell Therapies					Data published in Frontiers in Immunology (July 2022)		

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^ Potential peak sales are based on internal forecasts and/or market comps and assume approval in all denoted indications and are subject to change
† Ownership estimated as of Sep 30, 2022

< $500M **$500M - $1B** **> $1B**

Cosibelimab

Anti-PD-L1 mAb for treatment of metastatic and locally advanced cSCC

Est. Market	PD-L1 mAbs: $40B+/year
Status	BLA accepted by FDA for metastatic and locally advanced cSCC in March 2023
Next Steps	Prescription Drug User Fee Act (PDUFA) goal date of January 3, 2024
Near-Term Value Creation	Potential near-term value creation from clinical progression, regulatory approvals, royalties, and CKPT equity appreciation

Asset Overview

- Fully human IgG1 monoclonal antibody that is potentially differentiated versus marketed PD-(L)1s
- ASCO 2022 presentation of top-line data in metastatic cSCC (n=78) showed a confirmed objective response rate (ORR) by independent central review in the modified intent to treat population of 48.7% and 13.2% of patients achieving a complete response in target lesions.
- In locally advanced cSCC, as of March 2022 data cutoff, confirmed ORR by independent central review in 31 patients was 54.8%.
- Composition of Matter patent issued in US, expiring no earlier than 2038

Product candidate in development at Checkpoint Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

CUTX-101

Subcutaneous injectable formulation of Copper Histidinate for patients with Menkes Disease

Est. Market	Estimated 50-225 patients per year in the US[1] alone with Menkes with potential for PRV worth approximately $100M-110M**
Status	Ongoing rolling submission of NDA to FDA
Next Steps	Expected to complete rolling submission of NDA in 2023^
Near-Term Value Creation	Potential near-term value creation from milestones, royalties, and PRV monetization

Product candidate in development at Cyprium Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a majority ownership position.

[1] Kaler SG, Ferreira CR, Yam LS. Estimated birth prevalence of Menkes disease and ATP7A-related disorders based on the Genome Aggregation Database (gnomAD). Mol Genet Metab Rep. 2020;24:100602.

**In the event of a sale of a PRV by Cyprium, Cyprium would be obligated to make payments to the NIH and to holders of Cyprium's 9.375% Series A Cumulative Redeemable Perpetual Preferred (all as disclosed in Fortress' public filings).

^ Cyprium is currently in a dispute with its contract manufacturing organization (the "CMO"), regarding the CMO's attempt to terminate a Master Services Agreement (together with related work orders, the "MSA") between Cyprium and the CMO. Cyprium believes the CMO's grounds for purporting to terminate the MSA are without merit and is currently availing itself of all appropriate legal remedies in efforts to ensure that the CMO abides by its obligations under the MSA and/or to pursue monetary damages claims against the CMO. To that end, Cyprium obtained a temporary restraining order in August 2022 and a preliminary injunction in September 2022 from a court in New York State; the injunction enjoined the CMO from terminating the MSA and prohibited the CMO from further attempts to terminate the MSA during the pendency of dispute resolution procedures.

Asset Overview

- Reported positive top-line clinical efficacy data, showing a nearly 80% reduction in the risk of death (Hazard Ratio = 0.21, p<0.0001)

Monetization Overview

- Upon FDA approval, Sentynl to acquire CUTX-101 for up to $20M in upfront and regulatory milestone payments through NDA approval – $8M was paid upon execution of the agreement in February 2021
- Cyprium eligible to receive sales milestones totaling up to $255M and tiered royalties *(6% of net sales up to $75M, 17.5% between $75M and $100M, 25% over $100M)*
- Cyprium will retain 100% ownership over any FDA PRV that may be issued at NDA approval for CUTX-101**
- FBIO owns ~71% of Cyprium

Dotinurad

URAT1 inhibitor for gout, chronic kidney disease, and heart failure

Est. Market	US: 2-3 million refractory gout patients and >10 million diabetic CKD2/3 patients EU and UK combined with potentially larger addressable population than US
Status	Phase 1 ongoing in the United States
Next Steps	Phase 1 data expected in 2023
Near-Term Value Creation	Clinical development including first pivotal trial starting in 2024

Product candidate in development at Urica Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a majority ownership position.

Asset Overview

- Potential to be the most potent oral therapy for lowering serum uric acid levels (sUA) with excellent safety profile
- Over 1000 patients treated in clinical trials
- Improved selectivity profile versus other uricosurics with extensive data in humans showing excellent efficacy and safety profile (>500 patients in Japan Phase 3 trials treated for up to 58 weeks)
- Dotinurad (URECE® tablet) was approved in Japan in 2020 as a once-daily 1st line oral therapy for gout and hyperuricemia
- Unique product design and positioning that address key unmet needs in US gout treatment paradigm

MB-106

CD20 Autologous CAR-T Cell Therapy for NHL and CLL

Est. Market	Peak sales potential in U.S. of >$1 billion
Status	Continue to enroll patients in both the FHCC investigator-IND Phase 1 trial and multicenter Mustang-IND Phase 1 trial
Next Steps	Anticipate initial safety and efficacy data from the Mustang-IND trial in 2023
Near-Term Value Creation	Potential near-term value creation from clinical development progression and MBIO equity appreciation

Product candidate in development at Mustang Bio, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

Asset Overview

- Third generation fully-human CD20 targeted autologous CAR-T
- FDA granted Orphan Drug Designation for Waldenstrom macroglobulinemia (WM) in June 2022
- Latest data from FHCC Phase 1/2 trial
  - Overall Response Rate (ORR) of 96% and Complete Response (CR) rate of 75% was observed (n=28) across all dose levels across a range of hematologic malignancies
  - Three patients that had prior CD19-directed CAR T therapy have responded to treatment
  - Durable responses observed in wide range of hematologic malignancies including FL, CLL, DLBCL, and WM (12 patients remain in CR for greater than 1 year)
  - Favorable safety profile was observed in all patients, with no grade 3 or 4 cytokine release syndrome or immune effector cell-associated neurotoxicity syndrome (ICANS)

MB-109

IL13Rα2 CAR-T + HSV-1 Oncolytic Virus for Glioblastoma Multiforme

Est. Market	U.S. incidence of 12K
Status	MB-101 (IL13Rα2 CAR-T) Phase 1 complete and MB-108 (HSV-1 Oncolytic Virus) Phase 1 ongoing at University of Alabama at Birmingham
Next Steps	File IND for Phase 1 combination trial for MB-109 (MB-101 + MB-108) in 2023
Near-Term Value Creation	Potential near-term value creation from clinical development progression

Asset Overview

- MB-101 + MB-108 combination is designed to turn the tumor microenvironment “hot”, which may improve the efficacy of CAR-T cell therapy
  - MB-108 HSV-1 (herpes simplex virus 1) oncolytic virus infects tumor cells, which reshapes the tumor microenvironment (TME) through cytokine release and recruitment of endogenous CD8-positive effector T cells
  - “Hot” TME may enable MB-101 CAR T cells to better infiltrate the tumor mass, undergo activation and effect tumor cell killing

Product candidate in development at Mustang Bio, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

MB-107 & MB-207

Ex vivo lentiviral vector gene therapy for XSCID "Bubble Boy" Disease

Est. Market	107: XSCID incidence of ~1 in 225K newborns per year (worldwide) 207: ~400 patients living with XSCID post-transplant in the US and ~650 patients in ex-US high/mid-income markets
Status	Entering pivotal multi-center Phase 2 trials
Next Steps	**MB-107**: First patient dosing in Phase 2 reg. trial in newly diagnosed patients expected 2023 **MB-207**: First patient dosing in Phase 2 reg. trial in previously transplanted patients expected 2023
Near-Term Value Creation	Potential near-term value creation from clinical development progression, potential approvals/PRV monetizations^ and MBIO equity appreciation

Product candidates in development at Mustang Bio, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.
** ASGCT 2022 update by Mamcarz E, et al
***De Ravin SS et al. Blood (2019) 134 (Suppl 1): 608.
^ Recent data suggests PRVs may be worth ~$100M to ~$110M, both MB-107 and MB-207 are each eligible for PRVs

Asset Overview

- MB-107 for treatment of newborn XSCID patients and MB-207 for treatment of previously transplanted XSCID patients
- MB-107 published clinical results demonstrated**:
  - Broad immune reconstitution with excellent safety profile
  - 100% T cell reconstitution with no loss of immunity
  - Up to 5 years of follow up for patients
- MB-207 published clinical results demonstrated***:
  - T cell reconstitution achieved in all patients; no loss of immunity
- No insertional mutagenesis observed in either program

FDA and EMA Designations

	MB-107	MB-207
FDA Designations		
RMAT	✓	(requesting in 2023)
Rare Pediatric Disease	✓	✓
Orphan Drug	✓	✓
EMA Designations		
Orphan Drug	✓	✓
ATMP	✓	✓
PRIME	✓	

CAEL-101*

Monoclonal antibody (mAb) for the treatment of patients with amyloid light chain (“AL”) amyloidosis

Est. Market	30K to 45K patients in U.S. and EU with ~4.5K newly-diagnosed patients (U.S.) per year
Status	Two ongoing global Phase 3 Trials
Next Steps	Ongoing enrollment in the CAELUM CARES Phase 3 program
Near-Term Value Creation	AstraZeneca acquired Caelum Biosciences on October 5, 2021; potential additional near-term value from milestone payments

Asset Overview

- Granted Orphan Drug designations in the U.S. and EU
- No FDA, EMEA, or PMDA approved therapies for indication
- Potentially understated market size given AL Amyloidosis often misdiagnosed

Monetization Overview

- The agreement triggered upfront payment of approximately $150M to Caelum shareholders (of which approximately $56.9M** was payable to Fortress Biotech) and provides for additional potential payments to Caelum shareholders totaling up to $350M upon the achievement of regulatory and commercial milestones
- Fortress is eligible to receive approximately 42% of all proceeds from the transaction

*As Caelum was acquired by AstraZeneca in 2021, Fortress may not be apprised of ongoing developments pertaining to CAEL-101 to the same degree that Fortress had been prior to such acquisition; accordingly, the information presented on this slide may not reflect the latest disposition of the product candidate

**In each case, figures are net of transaction expenses and escrow. Fortress remains eligible to receive up to $6 million of the $15 million in escrow.

Strategy & Examples

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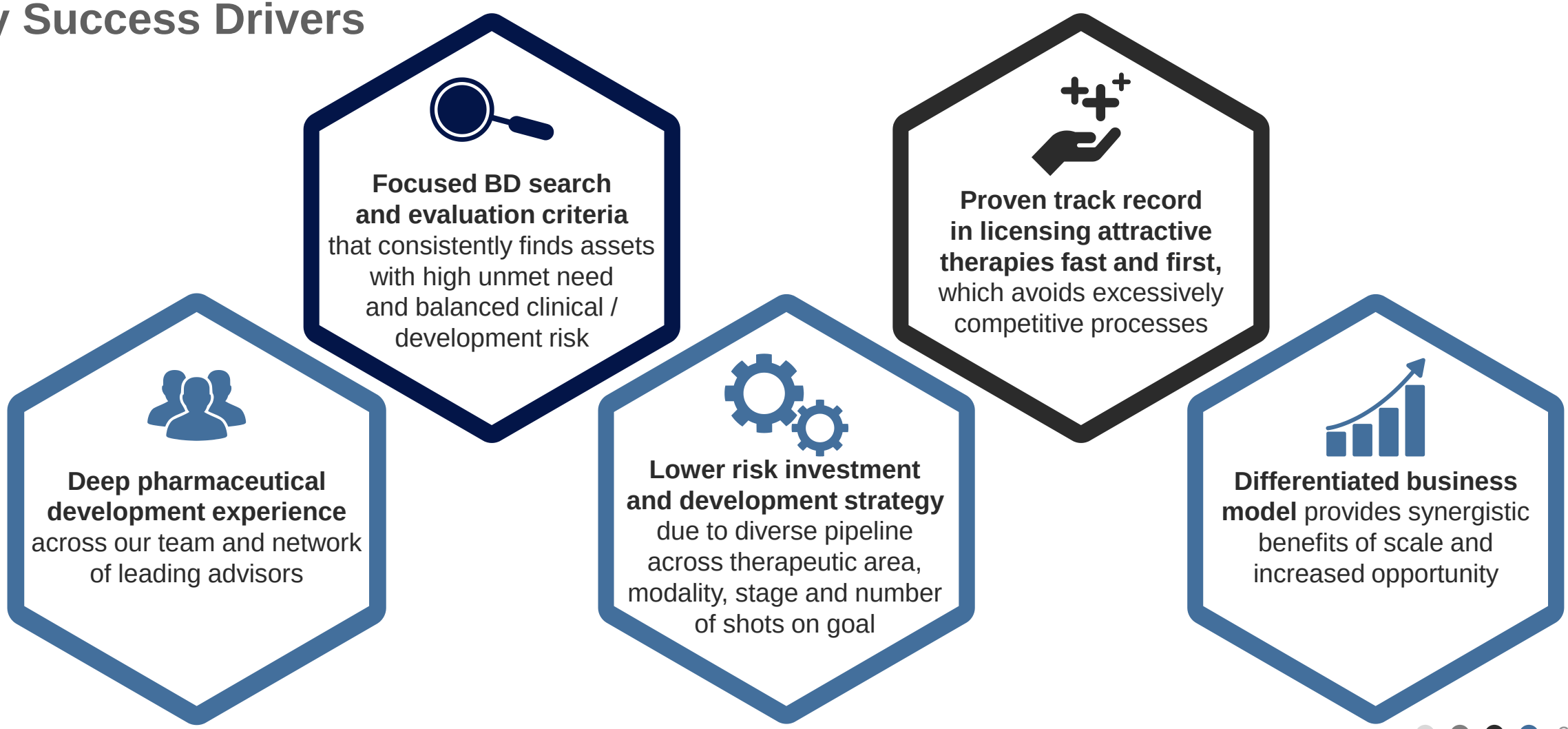
Our strategy is focused on finding and developing lower risk opportunities efficiently, which creates inherent advantages

Key Success Drivers



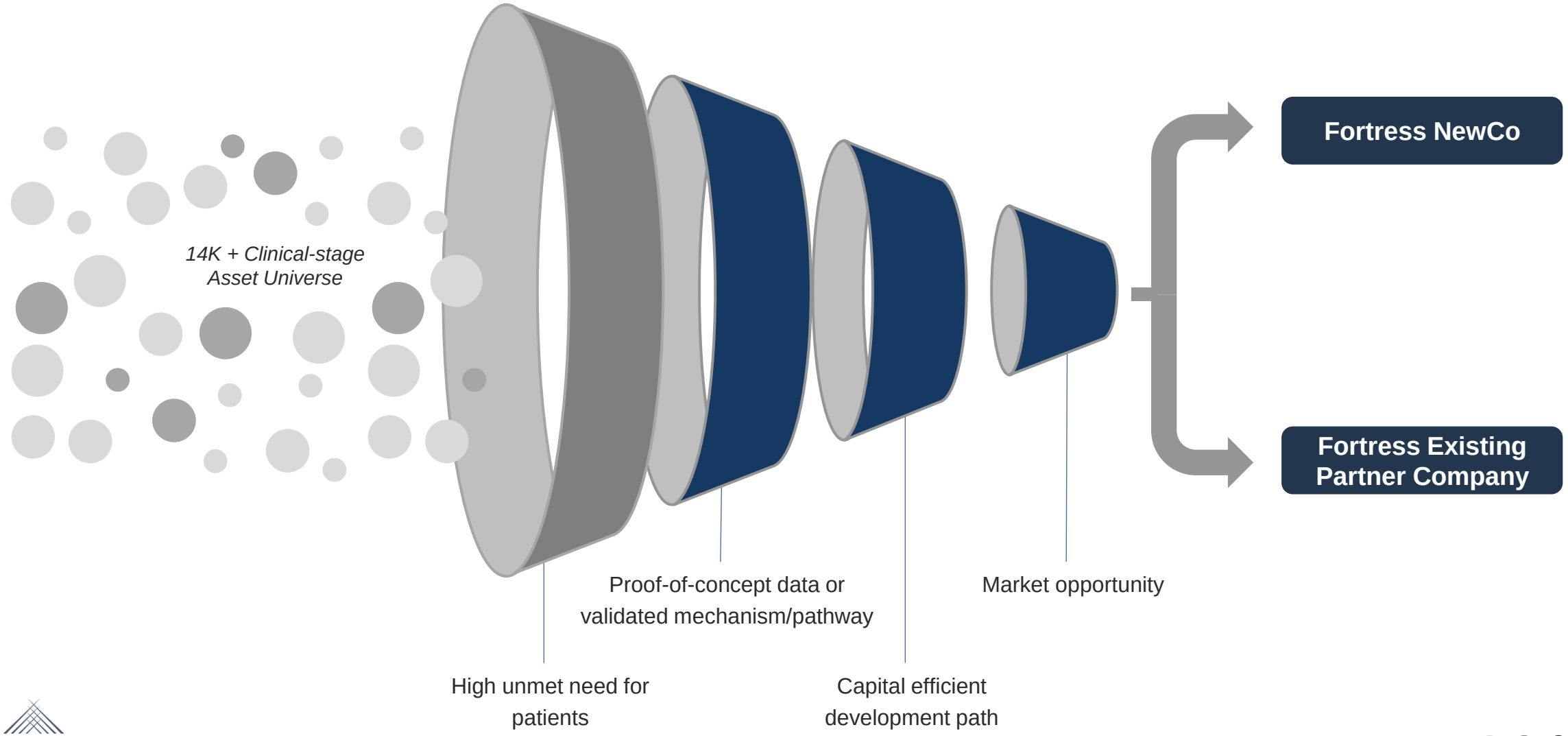
Fortress pipeline and structure presents a de-risking strategy with diversified exposure and many shots on goal

Fortress Asset Pipeline

Diversified portfolio with programs in **multiple therapeutic areas** across all **development and commercial stages**

- Approach reduces risk to portfolio building versus single asset/platform competitors
- Exposure to various technologies and therapeutic areas, all with significant upside potential

Core expertise in quickly identifying and in-licensing/acquiring de-risked therapeutics, creating a continuous BD engine



Fortress develops and markets therapeutic products through a portfolio of majority-owned and controlled companies

- Each subsidiary/partner company is focused on clinical and commercial execution of their products with support from Fortress
- Partner company format allows for flexibility to pursue deals, partnerships and fundraising
- Each partner company provides multiple ways to create meaningful streams of revenue and equity

Fortress Portfolio

Checkpoint Therapeutics: I/O & Targeted Oncology	MustangBio: CAR-T Cell Therapy & Gene Therapy	Journey Medical Corporation: Dermatology	URICA THERAPEUTICS: Rheumatology: Gout	Cyprium Therapeutics: Menkes Disease
hēlocyte: Immunotherapy: Cytomegalovirus	Aevitas Therapeutics: Gene Therapy: Dry AMD, aHUS	Avenue Therapeutics / BaergicBio: Pain + Neuro Disorders	Cellvation: Cell Therapy: Traumatic Brain Injury	Oncogenuity: Novel Oligonucleotide Delivery Platform

Fortress and our partner companies share mutually beneficial relationships

Benefits of Fortress and Subsidiary/Partner Company Relationship

- Fortress provides **all business development efforts** including active identification of synergistic portfolio assets
- Fortress supports with **ongoing operational, strategic, administrative and finance support**
- Most subsidiary/partner companies provide Fortress an annual **2.5% equity dividend** and a **4.5% royalty on net sales***, which incentivizes Fortress to continue to **build value over time**
- Subsidiary/partner companies and Fortress can share **resources, personnel, and expertise**

*Applicable to most Fortress subsidiaries, but not all

Shareholder value is generated through asset monetizations, equity holdings/appreciation, and equity dividend and royalty revenues

Fortress Biotech Value Drivers

Asset Monetizations

Fortress share of distributions from **PRV sales*** and **asset monetizations**

CYPRIUM THERAPEUTICS

Upon FDA approval, Sentynl to acquire CUTX-101 and pay to Cyprium up to $20M, sales milestones up to $255M, and royalties^ + PRV monetization of ~$100M-$110M (Fortress owns ~70% of Cyprium)

+

Equity Holdings

Fortress holds a large stake of equity in each subsidiary company and shareholders gain value during **appreciation of equity** or through **exits**

CAELUM BIOSCIENCES

*AstraZeneca acquired Caelum for an upfront payment of ~$150M** and additional potential payments totaling up to $350M payable to Caelum Shareholders (Fortress eligible to receive ~42%)*

+

Dividend & Royalty Revenue

Subsidiary companies*** pay to Fortress an annual equity dividend worth 2.5% of subsidiary market cap and a 4.5% royalty on net sales

MUSTANGBIO, Checkpoint Therapeutics, URICA THERAPEUTICS, CYPRIUM THERAPEUTICS, AEVITAS, hēlocyte, Cellvation, ONCOGENUITY, AVENUE THERAPEUTICS

=

Increasing Shareholder Value

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** Priority Review Vouchers (PRV) are granted by the FDA for certain rare pediatric disease approvals and can be transferred between companies (recent PRVs have sold for $100M-$110M)*
*** 10% of upfront payment held in escrow to satisfy potential indemnification obligations, if any*
**** Applicable to most Fortress subsidiaries, but not all*
^ All Payments subject to potential reductions as per Sentynl Agreement, refer to Footnote regarding CUTX-101 on Slide 14

Recent/near-term monetization opportunities

Caelum Acquired by AstraZeneca

October 2021

- **Option exercise triggered upfront payment of approximately $150M to Caelum shareholders, of which ~$56.9M* was paid to Fortress**
- Additional potential payments to Caelum shareholders totaling up to $350M, payable upon the achievement of regulatory and commercial milestones
- AstraZeneca intends to advance and accelerate the Phase 3 development of CAEL-101 for light chain (AL) amyloidosis
- Fortress is eligible for up to a total of $212M in proceeds (~42%) from this transaction

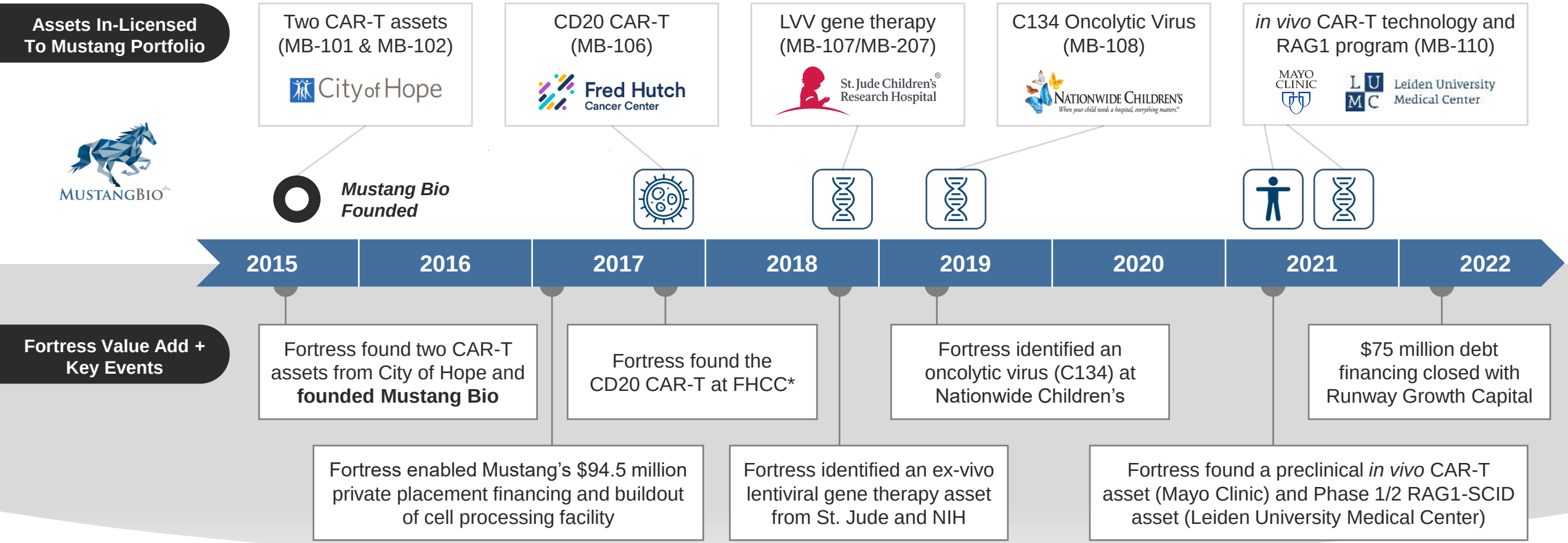
Cyprium^ Development & Asset Purchase Agreement with Sentynl

February 2021

- Upon FDA approval, Sentynl to acquire CUTX-101 for up to $20M in upfront and regulatory milestone payments through NDA approval – **$8M was paid upon execution of the agreement in February 2021**
- Cyprium eligible to receive sales milestones up to $255M and royalties on CUTX-101 net sales are also payable:
  - 6% due on portion of annual net sales up to $75M
  - 17.5% due on portion of annual net sales between $75M and $100M
  - 25% due on portion of annual net sales over $100M
- Cyprium will retain 100% ownership over any FDA PRV that may be issued at NDA approval for CUTX-101. *Recent data suggests PRVs may be worth $100M to $110M*

** Remains eligible to receive up to $6 million of the $15 million in escrow*
Blue text represents proceeds received already by respective company and Fortress
^ Refer to Footnote regarding CUTX-101 on Slide 14

Adding more horsepower to **Mustang** over time



Fortress has continuing equity and royalty interests in Mustang, incentivizing us to keep building value in Mustang

*Fred Hutchinson Cancer Center (FHCC)

Caelum Biosciences – acquired by AstraZeneca in Oct 2021

January 2017 — ***Caelum Founded***

Fortress found a novel antibody at Columbia University being evaluated in a Phase 1a/1b study with promising interim data and licensed the asset

3Q 2017

Fortress and Caelum complete a third-party financing of Convertible Notes raising $9.9M

December 2017

Caelum announces positive Phase 1a/1b data, which demonstrated that CAEL-101 improved organ function in AL amyloidosis

January 2019 — ***R&D Funding Agreement***

Caelum entered into a strategic agreement with Alexion Pharmaceuticals to advance CAEL-101 where Alexion would pay up to $60M for continued development/equity and have an exclusive option to acquire Caelum

March 2020

Caelum initiates Phase 2 study of CAEL-101 in AL Amyloidosis

September 2020

Caelum initiates Phase 3 studies of CAEL-101 in AL Amyloidosis

October 2021 — ***Caelum Acquired***

AstraZeneca acquired Caelum for an upfront payment of ~$150M, of which **~$56.9M was paid to Fortress***

2022 & Beyond

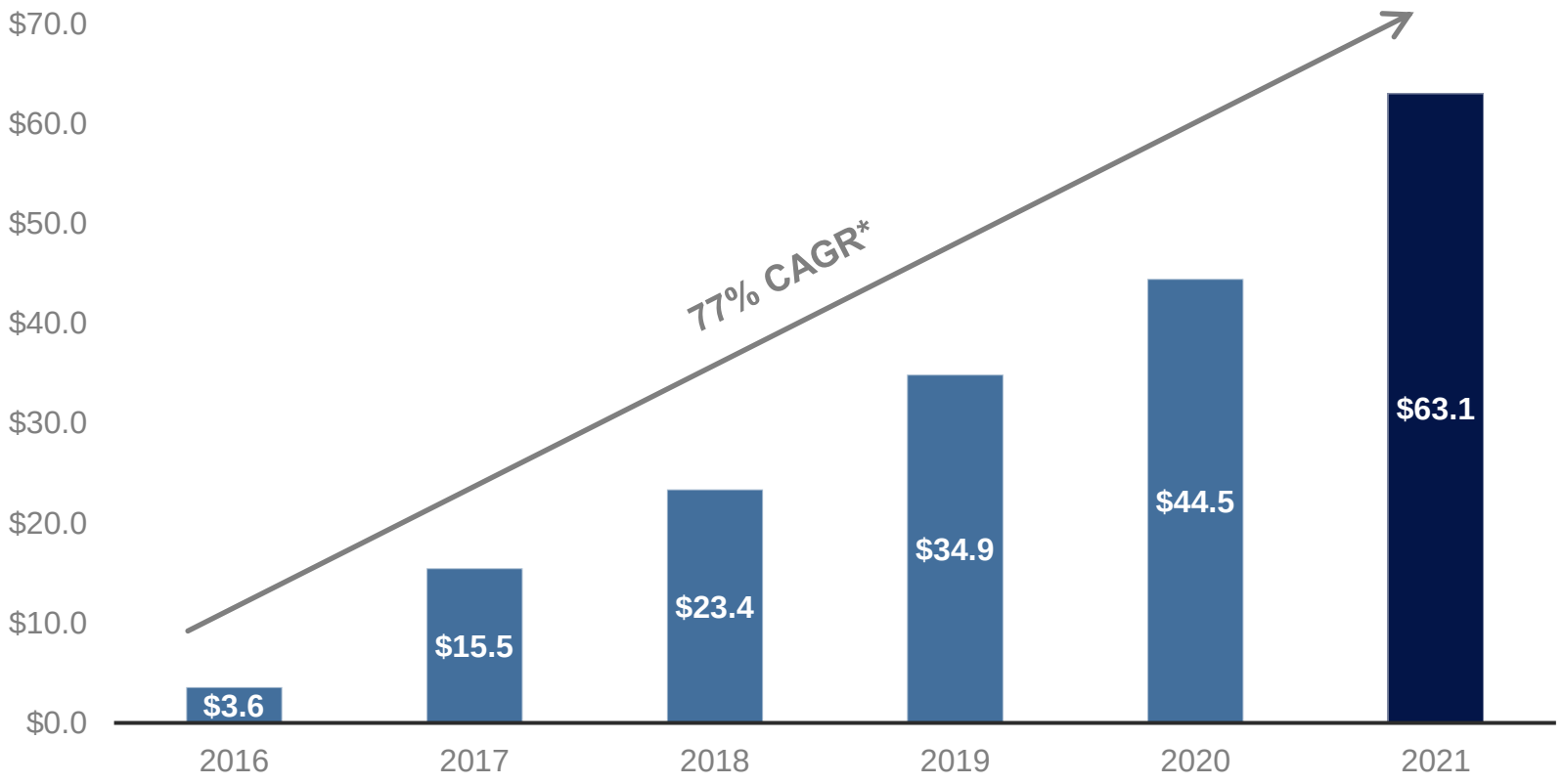
Agreement includes additional potential payments totaling up to $350M payable to Caelum Shareholders upon the achievement of regulatory and commercial milestones (Fortress eligible to receive ~42%)

*Note: *AstraZeneca's Alexion acquired Caelum Biosciences on 10/5/2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount (and remains eligible to receive up to $6 million of the $15 million in escrow); FBIO also is eligible to receive ~42% of the proceeds from all future milestone payments.*

Journey of constant growth and portfolio expansion

Journey Net Revenue (2016 – 2021)

$ in millions



Record $63.1M in 2021 net revenue and **$57.7M** in 2022 Q1-Q3 net revenue

Launched / acquired 3 new products in 2021, including Phase 3 asset DFD-29 for rosacea

Acquired 2 new commercial products from Vyne Therapeutics in January 2022 (AMZEEQ and ZILXI)

**CAGR for net sales growth from 2016-2021*

Top-tier academic & commercial partners

THANK YOU!

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