

June 26, 2017



Avenue Therapeutics Prices Initial Public Offering of \$33,000,000 of Common Stock

NEW YORK, June 26, 2017 (GLOBE NEWSWIRE) -- Avenue Therapeutics, Inc. ("Avenue"), a Fortress Biotech, Inc. (NASDAQ:FBIO) company, announced today the pricing of its initial public offering of 5,500,000 shares of common stock at an initial public offering price of \$6.00 per share. The gross proceeds to Avenue from the initial public offering are expected to be \$33,000,000, before underwriting discounts and commissions and other estimated offering expenses. Avenue has granted the underwriters a 30-day option to purchase up to 825,000 additional shares of common stock, which may be purchased solely for the purpose of covering over-allotments, if any, at the public offering price less the underwriting discounts and commissions.

The shares of common stock have been approved for listing on The NASDAQ Capital Market under the ticker symbol "ATXI" and are expected to begin trading on June 27, 2017. The offering is expected to close on June 30, 2017, subject to customary closing conditions.

Oppenheimer & Co. is acting as sole book-runner and National Securities Corporation, a wholly owned subsidiary of National Holdings, Inc. (NASDAQ:NHLD), is serving as co-manager in this offering.

The securities are being offered pursuant to a registration statement on Form S-1 (File No. 333-217552), which was declared effective by the Securities and Exchange Commission on June 26, 2017. This offering is being made only by means of a prospectus, copies of which can be obtained by contacting Oppenheimer & Co. Inc. Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, or by telephone at (212) 667-8563, or by email at EquityProspectus@opco.com, or by accessing the SEC's website, 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 of its subsidiary companies, including Avenue, also known as Fortress Companies. Additionally, Fortress recently acquired a controlling interest in National Holdings Corporation (NASDAQ:NHLD), a diversified independent brokerage company. 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.

About Avenue Therapeutics, Inc.

Avenue is a New York-based, specialty pharmaceutical company focused on the development and commercialization of an intravenous formulation of tramadol HCl ("IV Tramadol") for the management of moderate to moderately severe postoperative pain. Avenue Therapeutics completed pharmacokinetics and End-of-Phase 2 studies for IV Tramadol in 2016, and plan to initiate a Phase 3 development program of IV Tramadol this year.

Forward-Looking Statements

This press release includes certain disclosures which contain "forward-looking statements," including, without limitation, statements regarding the anticipated timing of completion of the offering. You can identify forward-looking statements because they contain words such as "plan to" and "expects." Forward-looking statements are based on Avenue's current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Avenue's filings with the Securities and Exchange Commission, including its registration statement on Form S-1, as amended from time to time, under the caption "Risk Factors."

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