

June 19, 2018



Avenue Therapeutics to Participate in JMP Securities Life Sciences Conference

NEW YORK, June 19, 2018 (GLOBE NEWSWIRE) -- Avenue Therapeutics, Inc. (Nasdaq:ATXI) ("Avenue"), a specialty pharmaceutical company focused on the development and commercialization of intravenous (IV) tramadol, today announced that Lucy Lu, M.D., President and Chief Executive Officer, will present a company overview at the JMP Securities Life Sciences Conference on Thursday, June 21, 2018, at 8:30 a.m. EDT at the St. Regis New York in New York City. Dr. Lu will also participate in the "Novel Treatments in Pain Management" panel on Thursday, June 21, 2018, at 9:30 a.m. EDT.

A live webcast of the company presentation will be available on the Events page of the Investors section of Avenue's website at <http://www.avenuetx.com>. An archived replay of the webcast will be available for approximately 30 days following the presentation.

About Avenue Therapeutics

Avenue Therapeutics, Inc. ("Avenue"), a Fortress Biotech (NASDAQ:FBIO) Company, is a specialty pharmaceutical company focused on the development and commercialization of intravenous (IV) tramadol for the management of moderate to moderately severe postoperative pain. IV tramadol may fill a gap in the acute pain market between IV acetaminophen/NSAIDs and IV conventional narcotics. Avenue is currently evaluating IV tramadol in a pivotal Phase 3 program for the management of postoperative pain. Avenue is headquartered in New York City. For more information, visit www.avenuetx.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 of its 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, each 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 value. Factors that could cause

actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing; 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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