November 1, 2017

Fortress Biotech Announces Subsidiary Data to Be Presented at 59th American Society of Hematology Annual Meeting

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 data from two of its subsidiaries' clinical programs will be presented at the 59th American Society of Hematology (ASH) Annual Meeting, to be held December 9-12, 2017, at the Georgia World Congress Center in Atlanta, GA.

Phase 1 data on Mustang Bio's ("Mustang") MB-102 (CD123 CAR) in acute myeloid leukemia (AML) and blastic plasmacytoid dendritic cell neoplasm (BPDCN) will be presented by Mustang's research partner City of Hope. In addition, complete Phase 1a/1b data on Caelum Biosciences' ("Caelum") CAEL-101 for the treatment of relapsed or refractory amyloid light chain "AL" amyloidosis will be presented by Caelum's research partner Columbia University.

Lindsay A. Rosenwald, M.D., Chairman, President and Chief Executive Officer of Fortress, said, "We are pleased that two of our Fortress subsidiaries' research partners will be presenting important data during oral sessions at ASH, and look forward to a productive meeting."

Details of the presentations are as follows:

Caelum Biosciences:
Title: Final Analysis of the Phase 1a/b Study of Chimeric Fibril-Reactive Monoclonal Antibody 11-1F4 in Patients with Relapsed or Refractory AL Amyloidosis
Session: 653. Myeloma: Therapy, excluding Transplantation: Immunotherapy in Myeloma and Amyloid
Abstract Number: 509
Date and Time: Sunday, December 10, 5:30 p.m. ET
Location: Georgia World Congress Center, Building C, Level 1, Hall C4
Presenter: Suzanne Lentzsch, M.D., Ph.D., Columbia University Medical Center, New York, NY

Mustang Bio:
Title: Remissions of Acute Myeloid Leukemia and Blastic Plasmacytoid Dendritic Cell

Neoplasm Following Treatment with CD123-Specific CAR T Cells: A First-in-Human Clinical Trial
Session: 616. Acute Myeloid Leukemia: Novel Therapy, excluding Transplantation: Novel Targeted and Immune-based Approaches in the Treatment of AML
Abstract Number: 811
Date and Time: Monday, December 11, 4:30 p.m. ET
Location: Georgia World Congress Center, Building B, Level 5, Murphy BR 1-2
Presenter: Elizabeth Lihua Budde, M.D., Ph.D., City of Hope, Duarte, CA

Copies of these abstracts can be viewed online through the ASH website at www.hematology.org.

About Caelum Biosciences
Caelum Biosciences, Inc., a subsidiary of Fortress Biotech, Inc., is a clinical-stage biotechnology company developing treatments for rare and life-threatening diseases. Caelum's lead asset, CAEL-101 (11-1F4), is a novel antibody for the treatment of patients with amyloid light chain ("AL") amyloidosis. Interim Phase 1a/1b data presented at the American Society of Hematology's 58th Annual Meeting in December 2016 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 Mustang Bio
Mustang Bio, Inc., a subsidiary of Fortress Biotech, Inc., is a clinical-stage biopharmaceutical company focused on the development and commercialization of novel cancer immunotherapy products designed to leverage the patient's own immune system to eliminate cancer cells. Mustang aims to acquire rights to these technologies by licensing or otherwise acquiring an ownership interest, funding research and development, and outlicensing or bringing the technologies to market. Mustang has partnered with the City of Hope National Medical Center ("COH") and the Fred Hutchinson Cancer Research Center in the development of proprietary chimeric antigen receptor (CAR) engineered T cell (CAR T) therapies across many cancers. Mustang's lead programs are in Phase 1 clinical trials at COH: MB-101 for the treatment of brain cancer and MB-102 as a therapeutic agent in acute myeloid leukemia. Mustang is registered under the Securities Exchange Act of 1934, as amended, and files periodic reports with the U.S. Securities and Exchange Commission. For more information, visit www.mustangbio.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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