Checkpoint Therapeutics Announces Issuance of U.S. Composition of Matter Patent for Lung Cancer Compound CK-101

U.S. patent protection for EGFR inhibitor through at least August 2034

New York, NY – February 28, 2017 – Checkpoint Therapeutics, Inc. ("Checkpoint") (OTCQX: CKPT), a Fortress Biotech (NASDAQ: FBIO) company, today announced that the U.S. Patent and Trademark Office has issued a composition of matter patent for CK-101 (also known as RX518), Checkpoint's oral, third-generation epidermal growth factor receptor (EGFR) inhibitor product candidate under development for the treatment of patients with EGFR mutation-positive non-small cell lung cancer (NSCLC).

U.S. Patent No. 9,550,770 specifically covers the compound, CK-101, and a broad range of related compounds, salts, pharmaceutical compositions and various dosage forms of such pharmaceutical compositions. Pursuant to Checkpoint's existing license agreement with NeuPharma, Inc., the U.S. patent protects CK-101 through at least August 2034, exclusive of any additional patent-term extensions that might become available.

"We are excited to announce the issuance of the first U.S. patent for CK-101, which affords broad, foundational composition of matter protection for our compound," commented James F. Oliviero, President and CEO of Checkpoint. "We plan to continue to expand and fortify our intellectual property estate for CK-101 in the U.S. and abroad as we advance CK-101 through clinical development."

CK-101 is currently being studied in the Phase 1 dose-escalation portion of a Phase 1/2 clinical study. The Phase 1 portion of the study is evaluating the safety and tolerability of ascending doses of CK-101 in patients with advanced solid tumors to determine the maximum tolerated dose and/or recommended Phase 2 dose. The Phase 2 portion of the study is expected to commence in the second half of 2017 and will evaluate the safety and efficacy of CK-101 in patients with EGFR T790M mutation-positive NSCLC.

Checkpoint's common stock currently trades on the OTCQX® Best Market under the ticker symbol "CKPT."

About Checkpoint Therapeutics

Checkpoint Therapeutics, Inc. ("Checkpoint"), a Fortress Biotech company, is an innovative, immuno-oncology biopharmaceutical company focused on the acquisition, development and commercialization of novel, non-chemotherapy, immune-enhanced combination treatments for patients with solid tumor cancers. Checkpoint aims to acquire these technologies by licensing the rights or otherwise acquiring an ownership interest in the technologies, funding the research and development and eventually either out-licensing or bringing the technologies to market. Currently, Checkpoint is developing a portfolio of fully human immuno-oncology targeted antibodies generated in the laboratory of Dr. Wayne Marasco, M.D., Ph.D., of the Department of Cancer Immunology and AIDS at the Dana-Farber Cancer Institute. These technologies licensed from Dana-Farber include antibodies targeting programmed death-ligand 1 (PD-L1); glucocorticoid-induced, TNFR-related protein (GITR); and carbonic anhydrase IX (CAIX). Checkpoint plans to develop these novel immuno-oncology and checkpoint inhibitor antibodies on their own and in combination with each other, as data suggests that combinations of these targets may work synergistically together. Checkpoint has also licensed and is developing three oral, small-

molecule, targeted anti-cancer agents, including an inhibitor of epidermal growth factor receptor (EGFR) mutations, an inhibitor of the bromodomain and extra-terminal (BET) protein, BRD4, and an inhibitor of poly (ADP-ribose) polymerase (PARP). Checkpoint will also seek to add additional immuno-oncology drugs and targeted therapies to its pipeline in order to create wholly-owned proprietary combinations that leverage the immune system and complimentary mechanisms. Checkpoint is headquartered in New York City. For more information, visit www.checkpointtx.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. Additionally, Fortress recently acquired a controlling interest in National Holdings Corporation (NASDAQ: NHLD), a diversified independent brokerage company (together with its subsidiaries, "NHLD"). 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. 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 are: the risk that Checkpoint will not be able to advance its research programs; risks related to the timing of starting and completing of clinical trials; risks inherent in research and development activities; risks related to its growth strategy; its ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing; its dependence on third-party suppliers; its ability to attract, integrate, and retain key personnel; the early stage of products under development; its need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in Checkpoint's public filings and reports. Checkpoint expressly disclaims 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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