



FORTRESS BIOTECH ANNOUNCES APPOINTMENT OF LUCY LU, MD, AS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF SUBSIDIARY AVENUE THERAPEUTICS

Robyn Hunter to assume role of Fortress Biotech's Chief Financial Officer

NEW YORK, NY – July 3, 2017 – Fortress Biotech, Inc. (NASDAQ: FBIO) (“Fortress”), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, announced that Lucy Lu, MD, has been named President and Chief Executive Officer of its Fortress subsidiary Avenue Therapeutics, Inc. (NASDAQ: ATXI) (“Avenue”). Dr. Lu has served as interim Chief Executive Officer of Avenue since inception. Fortress also announced that Ms. Robyn Hunter has been appointed Chief Financial Officer of Fortress, a role formerly held by Dr. Lu.

Dr. Lindsay A. Rosenwald, Fortress’ Chairman, President and Chief Executive Officer, said, “Lucy has been essential in building Avenue, and we are thrilled to announce her official appointment as Chief Executive Officer. Lucy’s financial and drug development expertise uniquely qualifies her to lead Avenue, which completed a successful \$38 million IPO last week and plans to initiate a Phase 3 clinical trial this year for its lead therapy IV Tramadol in the management of postoperative pain. In addition, we are excited to announce that Robyn will assume the role of Chief Financial Officer of Fortress. Robyn was previously Vice President and Corporate Controller of Fortress, where she has been instrumental in the implementation of our financial and operational strategy. I look forward to working with Robyn and Lucy in these new roles.”

Ms. Robyn Hunter has more than 30 years of financial and operational experience across many industries. She served as Fortress’ Vice President and Corporate Controller since June 2011, where she executed financial and operational processes, procedures and policies in support of the Company’s growth strategy. Prior to Fortress, Ms. Hunter was Senior Vice President and Chief Financial Officer of Schochet Associates, and served as Corporate Controller for Indevus Pharmaceuticals. Earlier in her career, she held leadership positions ranging from Accounting Manager to Vice President and Treasurer at The Stackpole Corporation. Ms. Hunter holds a B.A. in economics from Union College in Schenectady, New York.

About Avenue Therapeutics

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 plans to initiate a Phase 3 development program of IV Tramadol this year.

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 licensing arrangements, 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 dependence on third-party suppliers; 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 ability to obtain, perform under and maintain financing and strategic agreements and relationships; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; 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.

Contacts:

Fortress Biotech, Inc.

Jaclyn Jaffe

(781) 652-4500

ir@fortressbiotech.com

Fortress Biotech Media Relations

Laura Bagby

6 Degrees

(312) 448-8098

lbagby@6degreespr.com