FORTRESS BIOTECH FORMS SUBSIDIARY TAMID BIO TO DEVELOP NOVEL AAV GENE THERAPIES IN ORPHAN DISEASES WITH UNMET MEDICAL NEEDS

Tamid enters exclusive licensing deal with UNC-Chapel Hill for three preclinical gene therapy product candidates

NEW YORK, NY – December 5, 2017 – Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, today announced the formation of Tamid Bio, Inc. ("Tamid"), a Fortress Company subsidiary, dedicated to the development of adeno-associated virus (AAV) gene therapies in orphan diseases with unmet medical needs. As part of its formation, Tamid has entered into three exclusive licensing agreements with the University of North Carolina at Chapel Hill ("UNC-Chapel Hill") for three preclinical AAV gene therapies, developed in the lab of Matthew Hirsch, Ph.D., Assistant Professor, Ophthalmology at the UNC Gene Therapy Center.

Tamid's lead program, Tamid-001, targets the ocular manifestations of Mucopolysaccharidosis type I ("MPS I"), a rare and progressively debilitating disorder, caused by mutations in the IDUA gene, leading to the accumulation of glycosaminoglycans ("GAGs") in multiple organs. Existing treatments fail to alleviate the buildup of GAGs in the eye, leaving patients at risk of blindness.

With proof of principle established in the MPS I canine model, Tamid-001 will aim to provide sustained delivery of the missing enzyme, alpha-L-iduronidase, to remove the GAGs already in the eye and prevent future accumulation. Tamid has also in-licensed two earlier-stage assets, developed in Dr. Hirsch's lab, which will target dysferlinopathies and corneal transplant rejection. Dr. Hirsch will lead preclinical and early clinical research programs at the UNC Gene Therapy Center.

Dr. Lindsay A. Rosenwald, Fortress Biotech's Chairman, President and Chief Executive Officer, said, "We are thrilled to be working with Dr. Hirsch to develop novel gene therapies in areas of unmet medical need. Early pre-clinical data have demonstrated the potential of his AAV technologies to significantly improve treatment options for patients. Fortress looks forward to collaborating with Tamid and Dr. Hirsch to rapidly advance these therapies toward clinical trials."

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. 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 related to our growth strategy; risks relating to the results of research and development activities; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing, in particular to this release, the ability of AAV-based gene therapy to provide any curative treatment for diseases with unmet need; 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 may be required by law.

Contacts:

Fortress Biotech, Inc.
Jaclyn Jaffe, Investor Relations
(781) 652-4500
ir@fortressbiotech.com

Fortress Biotech Media Relations
Laura Bagby
6 Degrees
(312) 448-8098
lbagby@6degreespr.com