



Avenue Therapeutics Receives Notices of Allowance for Patent Applications Covering Methods of Administration for Intravenous Tramadol

New York, NY – March 28, 2018 – Avenue Therapeutics, Inc. (NASDAQ: ATXI) (“Avenue”), a company focused on the development and commercialization of intravenous (IV) tramadol, today announced receipt of Notices of Allowance from the U.S. Patent and Trademark Office (USPTO) for two patent applications covering methods of administration for its lead product candidate IV tramadol.

The first patent application is a continuation of issued U.S. patent 8,895,622, titled "Intravenous Administration of Tramadol." The patent to be issued from the allowed application (U.S. Application No. 15/407,133) carries a patent term to at least 2032. The second patent application is a continuation of issued U.S. patent 9,693,949, titled "Intravenous Administration of Tramadol." The patent to be issued from the allowed application (U.S. Application No. 15/612,665) carries a patent term to at least 2036.

Also, the USPTO has indicated that a Notice of Allowance is being issued for U.S. Application No. 15/622,910 (a continuation-in-part application of U.S. patent 9,693,949). All patents to be issued from these allowed applications contain claims directed to Avenue’s proposed administration of IV tramadol. Issuance of these patents is expected in the second quarter of 2018.

“The allowance of these patents further expands our patent portfolio and strengthens the protection of the methods of administration for IV tramadol in postoperative pain,” said Lucy Lu, M.D., Avenue’s President and Chief Executive Officer. “We are pleased that the USPTO has allowed these applications during this important stage in IV tramadol’s pivotal development program, as we look forward to reporting topline data from our Phase 3 trial in patients following bunionectomy surgery in the second quarter of 2018, and to initiating a Phase 3 trial in patients following abdominoplasty surgery in the third quarter.”

These patent applications fall under Avenue’s licensing agreement with Revogenex Ireland Ltd.

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.

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