**Fortress Biotech Announces Aevitas Therapeutics Enters Sponsored Research Agreement with the University of Massachusetts Medical School to Advance AAV Gene Therapies**

*SRA with lab of Guangping Gao, Ph.D., to explore construct optimization in AAV gene therapies for complement-mediated diseases*

*Dr. Gao to serve as first member of Aevitas' recently launched scientific advisory board*

**NEW YORK, NY – February 26, 2018** – Fortress Biotech (NASDAQ:FBIO) ("Fortress"), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, today announced that its subsidiary, Aevitas Therapeutics, Inc. ("Aevitas"), has entered into a sponsored research agreement ("SRA") with the laboratory of Guangping Gao, Ph.D., at the University of Massachusetts Medical School ("UMass Medical School"). The SRA will evaluate construct optimization in the development of gene therapies based on Aevitas' adeno-associated virus ("AAV") technology.

Aevitas also announced the formation of a scientific advisory board and has named Dr. Gao as its first member. Dr. Gao has more than 20 years of experience in the discovery and characterization of AAV serotypes. He currently serves as Vice President of the American Society of Gene & Cell Therapy, Founding Co-Director of the Li Weibo Institute for Rare Diseases Research at UMass Medical School, Founding Director of the Horae Gene Therapy Center & Viral Vector Core, Scientific Director of the UMass Medical School China Program Office and Professor of Microbiology and Physiological Systems.

Lindsay A. Rosenwald, M.D., Fortress Biotech's Chairman, President and Chief Executive Officer, said, "Dr. Gao is a world-renowned AAV gene therapy researcher who has made significant contributions to the development of safer and more effective AAV-based treatments. We look forward to leveraging his expertise as part of Aevitas' newly formed scientific advisory board, and through the research agreement with UMass Medical School, which will enable Aevitas to advance potentially lifelong treatments for complement-mediated diseases toward the clinic."

**About Aevitas Therapeutics**

Aevitas Therapeutics, Inc. ("Aevitas"), a subsidiary of Fortress Biotech, Inc., is a biopharmaceutical company focused on the development and commercialization of novel adeno-associated virus ("AAV")-based gene therapies for complement-mediated diseases. Aevitas aims to develop these potentially lifelong cures in multiple disease areas, including atypical hemolytic uremic syndrome, paroxysmal nocturnal hemoglobinuria and age-related macular degeneration.

**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 complement-mediated diseases; 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.

**Company Contact:**
Jaclyn Jaffe
Fortress Biotech, Inc.
(781) 652-4500
ir@fortressbiotech.com

**Investor Relations Contact:**
Jeremy Feffer
Managing Director, LifeSci Advisors, LLC
(212) 915-2568
jeremy@lifesciadvisors.com

**Media Relations Contact:**
Laura Bagby
6 Degrees
(312) 448-8098
lbagby@6degreespr.com