Fortress Biotech Announces Aevitas Therapeutics Enters Sponsored Research Agreement with the University of Pennsylvania to Advance AAV Gene Therapy Technology

Agreement drives further testing of Aevitas' AAV gene therapy technology in animal models of complement-mediated diseases

NEW YORK, NY – August 6, 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 Wenchao Song, Ph.D., a professor of Pharmacology in the Perelman School of Medicine at the University of Pennsylvania ("Penn") to evaluate Aevitas' adeno-associated virus ("AAV") gene therapy technology in Dr. Song's animal models of complement-mediated diseases.

The SRA will explore dosing and attempt to further establish that the gene therapy is restoring lasting production of proteins that regulate the alternative pathway in the complement system, an interactive multimolecular system composed of proteins and cell membrane receptors that support immune system function. Irregularities in these proteins can cause immune-dysregulation and may play a role in numerous complement-mediated diseases, including atypical hemolytic uremic syndrome, paroxysmal nocturnal hemoglobinuria and age-related macular degeneration.

Lindsay A. Rosenwald, M.D., Fortress Biotech's Chairman, President and Chief Executive Officer, said, "Further validation of Aevitas' AAV gene therapy in animal models of complement-mediated diseases is a key step in advancing meaningful therapies toward the clinic, and follows vector construct optimization conducted by our collaborator, AAV gene therapy expert, Dr. Guangping Gao at the University of Massachusetts Medical School. We look forward to working with Dr. Song, a world-renowned leader in the pathogenesis of complement-mediated diseases, to advance gene therapies with the potential to provide long-term benefit to patients in need."

About Aevitas Therapeutics

Aevitas Therapeutics, Inc., 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.

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