

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 9, 2023**

**Fortress Biotech, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35366**  
(Commission File Number)

**20-5157386**  
(IRS Employer  
Identification No.)

**1111 Kane Concourse, Suite 301**  
**Bay Harbor Islands, FL 33154**  
(Address of Principal Executive Offices)

**(781) 652-4500**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2b under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	FBIO	Nasdaq Capital Market
9.375% Series A Cumulative Redeemable Perpetual Preferred Stock	FBIO-P	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 3.03 Material Modification to Rights of Security Holders.**

On October 9, 2023, Fortress Biotech, Inc. (the “Company”) filed a Certificate of Amendment (the “Amendment”) to its Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of Delaware to effect a 1-for-15 reverse stock split (the “Reverse Stock Split”) of the Company’s shares of common stock, \$0.001 par value (the “Common Stock”). The Company’s stockholders approved the Reverse Stock Split at the Special Meeting (as defined below) within a range of between 1-for-5 and 1-for-15, such ratio to be determined by the Board of Directors of the Company (the “Board”). On October 9, 2023, the Board selected the 1-for-15 reverse stock split ratio.

As a result of the Reverse Stock Split, every 15 shares of the Company’s pre-reverse split Common Stock will be combined and reclassified as one share of Common Stock. Proportionate voting rights and other rights of common stockholders will not be affected by the Reverse Stock Split, other than as a result of the payment for fractional shares. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise hold a fractional share of Common Stock will receive (upon surrender to the exchange agent of certificates representing such shares), a cash payment in lieu thereof, without interest or deduction, rounded to the nearest cent, in an amount equal to the product obtained by multiplying (a) the closing price per share of our Common Stock as reported on The Nasdaq Stock Market as of the effective date of the Reverse Stock Split, by (b) the fraction of one share owned by the stockholder.

The Reverse Stock Split will become effective on October 10, 2023, and the Common Stock will be quoted on The Nasdaq Stock Market on a post-split basis at the open of business on October 10, 2023. The Company’s post-reverse split Common Stock has a new CUSIP number, 34960Q307, but the par value and other terms of the Common Stock were not affected by the Reverse Stock Split.

As a result of the Reverse Stock Split, proportionate adjustments were made to the per share exercise price and/or the number of shares issuable upon the exercise or vesting of all outstanding stock options, restricted stock unit awards and warrants granted by the Company, and the number of shares reserved for issuance under the Company’s 2013 Stock Incentive Plan and the 2012 Employee Stock Purchase Plan will be proportionately reduced all in accordance with the terms of the plans, agreements or arrangements governing such options, warrants and restricted stock units.

The Company’s transfer agent, VStock Transfer, LLC, is acting as exchange agent for the Reverse Stock Split and will send instructions to stockholders of record regarding the exchange of certificates for Common Stock.

The foregoing descriptions of the Amendment and the Reverse Stock Split set forth above do not purport to be complete and are qualified in their entirety by reference to the Amendment and the definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on August 25, 2023 (the “Proxy Statement”). A copy of the Amendment is being filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The disclosures set forth in Item 3.03 of this Current Report on Form 8-K are incorporated into this Item 5.03 by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On October 9, 2023, the Company held a special meeting of stockholders at 10:00 a.m. Eastern Time by means of an online virtual meeting platform (the “Special Meeting”). Stockholders representing 96,977,106 shares of the Company’s Common Stock, or 72.9%, of the 133,087,296 shares entitled to vote, were represented in person or by proxy, constituting a quorum.

At the Special Meeting, the proposal for the approval of the Amendment was approved by the Company’s stockholders. The Amendment is described in detail in the Proxy Statement.

The votes with respect to the Amendment were as follows:

<b>Total Votes For</b>	<b>Total Votes Against</b>	<b>Abstentions</b>
92,383,198	3,552,140	1,041,768

---

**Item 8.01 Other Events.**

On October 9, 2023, the Company issued a press release announcing the Reverse Stock Split ratio. A copy of such press release is being furnished as Exhibit 99.1 to this report.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 3.1 is filed herewith and Exhibit 99.1 is furnished herewith:

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Fortress Biotech, Inc.</a>
99.1	<a href="#">Press Release, dated October 9, 2023</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are imbedded in the Inline XBRL document)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Fortress Biotech, Inc.**  
(Registrant)

Date: October 10, 2023

By: /s/ Lindsay A. Rosenwald, M.D.  
Lindsay A. Rosenwald, M.D.  
Chairman, President and Chief Executive Officer

---

**CERTIFICATE OF AMENDMENT OF THE  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, OF  
FORTRESS BIOTECH, INC.**

Fortress Biotech, Inc. (the “Corporation”), a corporation organized and existing under and by virtue of the Delaware General Corporation Law (the “DGCL”), does hereby certify:

1. The amendments as set forth in such resolutions are as follows. The Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended by adding the following paragraph F to Article IV:

“F. At 12:01 a.m. on the day following the date on which this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Corporation, as amended, is filed and declared effective pursuant to the DGCL (the “Effective Time”) every 15 issued and outstanding shares or shares held by the Corporation as treasury stock of the Corporation’s common stock, par value \$0.001 per share, as of the date and time immediately preceding the Effective Time (the “Old Shares”), shall automatically be reclassified as and converted into one (1) validly issued, fully paid and non-assessable share of common stock of the Corporation (the “New Shares”) without any further action by the Corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the “Reverse Stock Split”). Further, every right, option and warrant to acquire Old Shares outstanding immediately prior to the Effective Time shall, as of the Effective Time and without any further action, automatically be reclassified into the right to acquire New Shares based on the conversion ratio of shares of Old Shares to New Shares set forth in the preceding sentence, but otherwise upon the terms of such right, option or warrant (except that the exercise or purchase price of such right, option or warrant shall be proportionately adjusted).

No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional New Shares in the Reverse Stock Split shall be entitled to receive cash (without interest or deduction) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a letter of transmittal by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s Old Certificates (as defined below), in an amount equal to the product obtained by multiplying (a) the closing price per share of the Common Stock as reported on the Nasdaq Stock Market as of the date of the Effective Time, by (b) the fraction of one New Share owned by the stockholder.

Each holder of record of a certificate which immediately prior to the last trading day preceding the date of the Effective Time (the “Effective Date”) represents Old Certificates shall be entitled to receive upon surrender of such Old Certificates to the Corporation’s transfer agent for cancellation, a certificate (the “New Certificates”) representing the number of whole New Shares into and for which the shares formerly represented by such Old Certificates so surrendered are exchangeable. From and after the Effective Date, Old Certificates shall represent only the right to receive New Certificates pursuant to the provisions hereof.”

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware. The foregoing amendments shall be effective upon filing with the Secretary of State of the State of Delaware.

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment of the Amended and Restated Certificate of Incorporation, as amended, to be executed and acknowledged by its duly appointed officer as of this 9th day of October, 2023.

**FORTRESS BIOTECH, INC.**

By: /s/ Lindsay Rosenwald, M.D.

Name: Lindsay Rosenwald, M.D.

Title: Executive Chairman, Chief Executive Officer and President

---



### **Fortress Biotech Announces Reverse Stock Split**

**Miami, FL – October 9, 2023** – Fortress Biotech, Inc. (Nasdaq: FBIO) (“Fortress” or the “Company”), an innovative biopharmaceutical company focused on efficiently acquiring, developing and commercializing or monetizing promising therapeutic products and product candidates, announced that it will effect a 1-for-15 reverse stock split of its issued and outstanding common stock. Fortress expects its common stock to begin trading on a split-adjusted basis on the Nasdaq Capital Market as of the commencement of trading on October 10, 2023.

The reverse stock split was approved on August 10, 2023 by Fortress’ Board of Directors and by Fortress’ stockholders at a special meeting held on October 9, 2023, with the authorization to determine the final ratio (within a specified range) having been granted to the Company’s Board of Directors. The reverse stock split is intended to bring the Company into compliance with Nasdaq’s \$1.00 per share minimum bid price requirement for continued listing.

Fortress’ common stock will continue to trade on the Nasdaq Capital Market under the symbol “FBIO” following the reverse stock split, with a new CUSIP number of 34960Q307. After the effectiveness of the reverse stock split, the number of outstanding shares of common stock will be reduced from approximately 134.1 million to approximately 8.9 million, subject to adjustment to give effect to the treatment of any fractional shares that stockholders would have received in the reverse stock split. No fractional shares will be issued in connection with the reverse stock split, and stockholders who would otherwise be entitled to a fractional share will receive a proportional cash payment.

Fortress’ transfer agent, VStock Transfer, LLC, is acting as the exchange and paying agent for the reverse stock split. VStock Transfer, LLC will provide instructions to stockholders regarding the process for exchanging physical share certificates. Fortress does not expect that stockholders holding their shares in book-entry form or through a bank, broker or other nominee need to take any action in connection with the reverse stock split. Beneficial holders are encouraged to contact their bank, broker or other nominee with any procedural questions. Additional information concerning the reverse stock split can be found in Fortress’ definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on August 25, 2023.

#### **About Fortress Biotech**

Fortress Biotech, Inc. (“Fortress”) is an innovative biopharmaceutical company focused on efficiently acquiring, developing and commercializing or monetizing promising therapeutic products and product candidates. The company has eight marketed prescription pharmaceutical products and over 25 programs in development at Fortress, at its majority-owned and majority-controlled partners and subsidiaries and at partners and subsidiaries it founded and in which it holds significant minority ownership positions. Such product candidates span six large-market areas, including oncology, rare diseases and gene therapy, which allow it to create value for shareholders. Fortress advances its diversified pipeline through a streamlined operating structure that fosters efficient drug development. The Fortress model is focused on leveraging its significant biopharmaceutical industry expertise and network to further expand the company’s portfolio of product opportunities. Fortress has established partnerships with some of the world’s leading academic research institutions and biopharmaceutical companies to maximize each opportunity to its full potential, including

---

AstraZeneca, City of Hope, Fred Hutchinson Cancer Center, St. Jude Children’s Research Hospital, Nationwide Children’s Hospital and Sentyln. For more information, visit [www.fortressbiotech.com](http://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. As used below and throughout this press release, the words “we”, “us” and “our” may refer to Fortress individually or together with one or more partner companies, as dictated by context. Such statements include, but are not limited to, our ability to effectuate the reverse stock split, any statements relating to our growth strategy and product development programs, ability to generate shareholder value, ability of our products to receive necessary approvals, including FDA approval, ability of our products and therapies to help patients 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; financing and strategic agreements and relationships; our need for substantial additional funds and uncertainty relating to financings; our ability to identify, acquire, close and integrate product candidates successfully and on a timely basis; our ability to attract, integrate and retain key personnel; the early stage of products under development; 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; the ability to secure and maintain third-party manufacturing, marketing and distribution of our and our partner companies’ products and product candidates; government regulation; patent and intellectual property matters; competition; as well as other risks described in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K filed on March 31, 2023, subsequent Reports on Form 10-Q, and our other filings we make with the Securities and Exchange Commission. 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, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying mutatis mutandis to every other instance of such information appearing herein.

### **Company Contact:**

Jaclyn Jaffe  
Fortress Biotech, Inc.  
(781) 652-4500  
[ir@fortressbiotech.com](mailto:ir@fortressbiotech.com)

### **Media Relations Contact:**

Tony Plohoros  
6 Degrees  
(908) 591-2839  
[tplohoros@6degreespr.com](mailto:tplohoros@6degreespr.com)

---