FORTRESS BIOTECH SUBSIDIARY CAELUM BIOSCIENCES ENTERS BIOPHARMACEUTICAL MANUFACTURING AGREEMENT WITH PATHEON

Agreement will support Phase 2/3 studies of Caelum's CAEL-101 in AL amyloidosis

NEW YORK, NY – June 1, 2017 – Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, today announced that its subsidiary Caelum Biosciences ("Caelum") has entered a biopharmaceutical manufacturing agreement with Patheon N.V. for process development and current good manufacturing practices (cGMP) production of Caelum's lead therapy CAEL-101.

The agreement will support Phase 2/3 studies of CAEL-101 for the treatment of amyloid light chain ("AL") amyloidosis, a rare systemic disorder that leads to the buildup of amyloid proteins in and around tissues, nerves and organs, resulting in organ damage and high mortality rates. CAEL-101 is currently being evaluated by study sponsor Columbia University in a Phase 1b study in AL amyloidosis.

Michael Spector, Chief Executive Officer of Caelum, said, "We believe this manufacturing agreement with Patheon will enable continued progression of the CAEL-101 clinical development program. The establishment of this important collaboration, now allows us to plan for our Phase 2/3 program."

Patheon provides end-to-end, fully integrated services for both drug substances and drug products to help clients accelerate development in the rapidly evolving world of biologics.

About Caelum Biosciences
Caelum Biosciences, Inc. ("Caelum"), a Fortress Biotech (NASDAQ: FBIO) Company, is a clinical-stage biotechnology company developing treatments for rare and life-threatening diseases. Caelum's lead asset, CAEL-101 (11-14F), is a novel antibody in Phase 1b clinical trials for the treatment of patients with amyloid light chain ("AL") amyloidosis. Interim Phase 1a/1b data presented at the American Society of Hematology's 58th Annual Meeting in December 2016 support CAEL-101's potential to be a safe and well-tolerated therapy that promotes amyloid resolution. CAEL-101 has received Orphan Drug Designation from the U.S. Food and Drug Administration as a therapeutic agent for patients with AL amyloidosis, and as a radio-imaging agent in amyloidosis. For more information, visit www.caelumbio.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 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.

About Patheon

Patheon is a leading global provider of pharmaceutical development and manufacturing services. With approximately 9,100 employees and contractors worldwide, Patheon provides a comprehensive, integrated and highly customizable set of solutions to help clients of all sizes satisfy complex development and manufacturing needs at any stage of the pharmaceutical development cycle. A Healthier World. Delivered. www.patheon.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. 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 relating to our growth strategy; our dependence on third-party suppliers; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing and our reliance on third parties to conduct the same; risks relating to the timing of starting and completing clinical trials; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; 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 required by law.

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