Fortress Biotech

CORPORATE PRESENTATION

May 2021

FORTRESS
BIOTECH

Forward Looking Statements

This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For such forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. As used below and throughout this presentation, 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, any statements relating to our growth strategy, products and product development programs and any other statements that are not descriptions of fact. 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; 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 and continued access to additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our Securities and Exchange Commission 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. 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 presentation should be read as applying *mutatis mutandis* to every other instance of such information appearing herein. This presentation may contain depictions of Fortress’ percentage ownership positions in several of its affiliated companies; while we endeavor to update such figures regularly, these percentages are subject to periodic change for a variety of reasons, and updates may not occur more frequently than every calendar month or quarter. Accordingly, you should understand that the percentage figures presented herein may only portray Fortress’ ownership positions as of the most recent update, and not necessarily as of the date on which you are reviewing these materials.

Strategy

To build a pipeline of both development-stage / commercial-stage assets and leverage the most efficient course to move products forward with our partners.

IDENTIFY | **DEVELOP** | **GENERATE REVENUE / MONETIZE**

Fortress Biotech Programs*

Commercial	Late Clinical	Early Clinical	Preclinical
Targadox ®	CUTX-101	MB-102	ATVS-001 Gene Therapy
Ximino ®	Cosibelimab	CK-101	AAV-ATP7A Gene Therapy
Exelderm ®	CAEL-101	MB-101	Anti-GITR
Ceracade ®	IV Tramadol	MB-106	Anti-CAIX
Luxamend ®	MB-107	MB-103	CK-103
Accutane ® **	MB-207	MB-108	CEVA-102
Qbrexza ® ***	CEVA-101	MB-104	ConVax
		MB-105	KRAS G12D ONCOlogues
		BAER-101	Multiple Other ONCOlogues
		Triplex	
		Dotinurad	

Dermatology | Gene Therapy | Oncology / Hematology | Pain | Rare Diseases | Traumatic Brain Injury | Vaccines | CNS Disorders

Rheumatology

*Includes product candidates in development at Fortress, at its majority-owned and majority-controlled subsidiaries and at entities in which it holds minority ownership positions.
**For full prescribing information about Accutane, please visit www.rxaccutane.com and for important safety information for Accutane, please see the appendix of this presentation.
***Definitive acquisition agreement executed; closing anticipated Q2 2021, pending HSR approval

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Fortress Process

Aim to meaningfully increase value and diversify the overall risk for Fortress shareholders

DEVELOPMENT TEAM

10+ Business Development Professionals

30+ Manufacturing Professionals[1]

25+ MDs and PhDs[1]

VALUE ADD

Take advantage of inefficiencies in the market

Relatively de-risked portfolio of assets

High value / need / pricing power

Low acquisition cost

Get there first

PROGRAMS

7 revenue-generating dermatology products

25+ development-stage biotech product candidates[1]

1. Includes employees and product candidates in development at Fortress, at its majority-owned and majority-controlled partners.

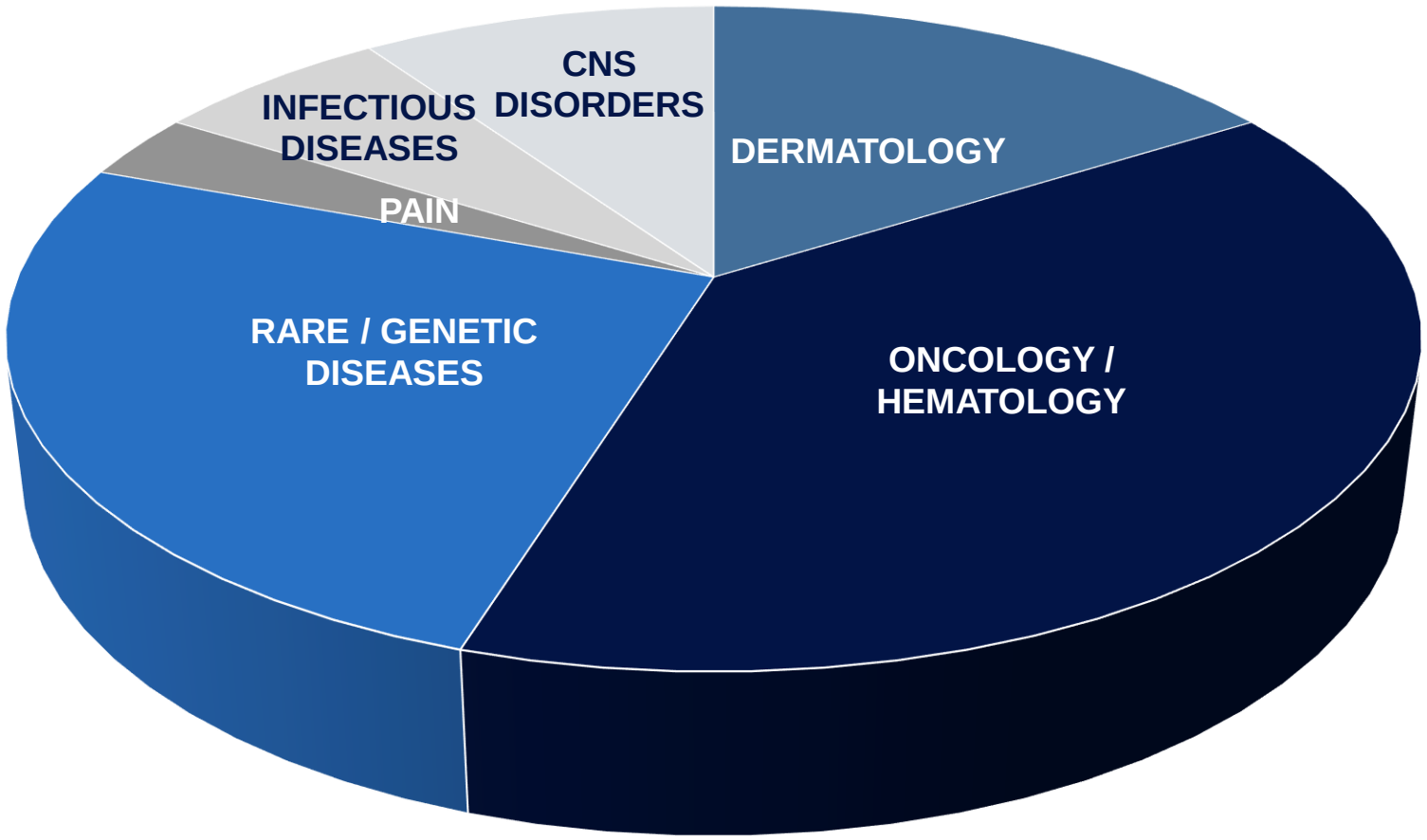
The Fortress Advantage: Our Model VS Others

OTHERS	VS	OUR MODEL
Focus on a specific disease or treatment modality		Finding drug candidates that are in the clinic that appear to be effective (that are not being shopped or are being poorly shopped)
Most licensees are bureaucratic (limits their ability to move quickly and go after many of the drug candidates that we go after very successfully) and we are not		Agnostic to disease and treatment modality
Most licensees and acquirers go through competitive processes		Have to believe in the data, market opportunity, barriers to entry

We are not bound by disease type or modality type!

We focus on opportunism and diversification!

Our Current Focus Areas



CATEGORY	PRODUCTS / PRODUCT CANDIDATES	ON-GOING PRECLINICAL PROGRAMS	ON-GOING CLINICAL TRIALS
Oncology / Hematology	12	1	13
Dermatology	7	0	0
Gene Therapy	4	2	2
CNS Disorders	3	1	3
Oligonucleotides	2	3	0
Rare Diseases	2	1	5
Vaccines	2	0	4
Pain	1	N/A (NDA filed)	N/A (NDA filed)

7 Marketed Products
26 Product Candidates
8 On-going Preclinical Programs
27 On-going Clinical Trials

Oncology Targets

CLINICAL TARGETS	# OF INDICATIONS	# OF TRIALS
PD-L1	2	1
EGFR	1	1
IL13Rα2	1	2
CD123	3	2
HER2	2	2
CS1	1	1
PSCA	1	1
CD20	2	1

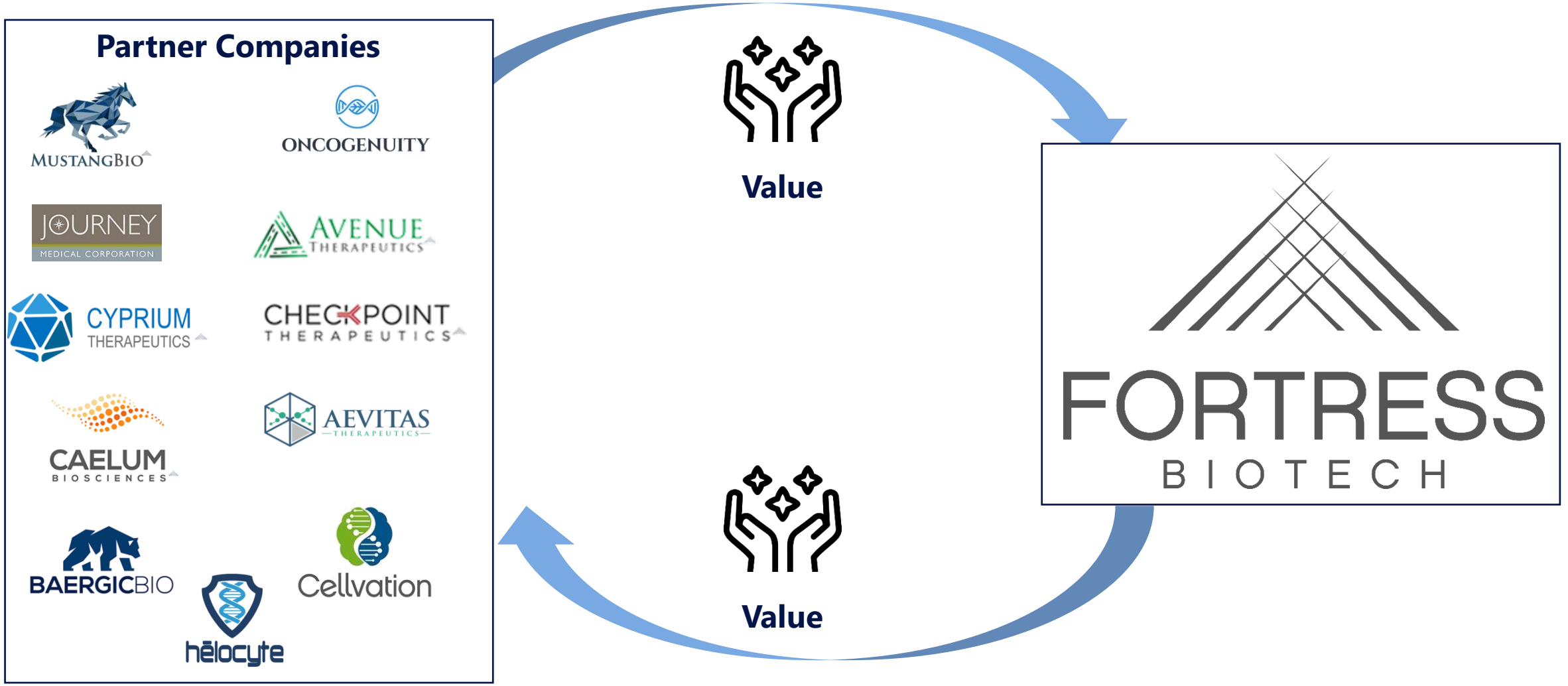
PRECLINICAL TARGETS
KRAS G12D
BET Inhibitor
Anti-GITR
Anti-CAIX

COMBO TRIALS FOR GBM
IL13Rα2 + Oncolytic Virus (pending)
IL13Rα2 + Checkpoint Inhibitors

Poised for multiple:

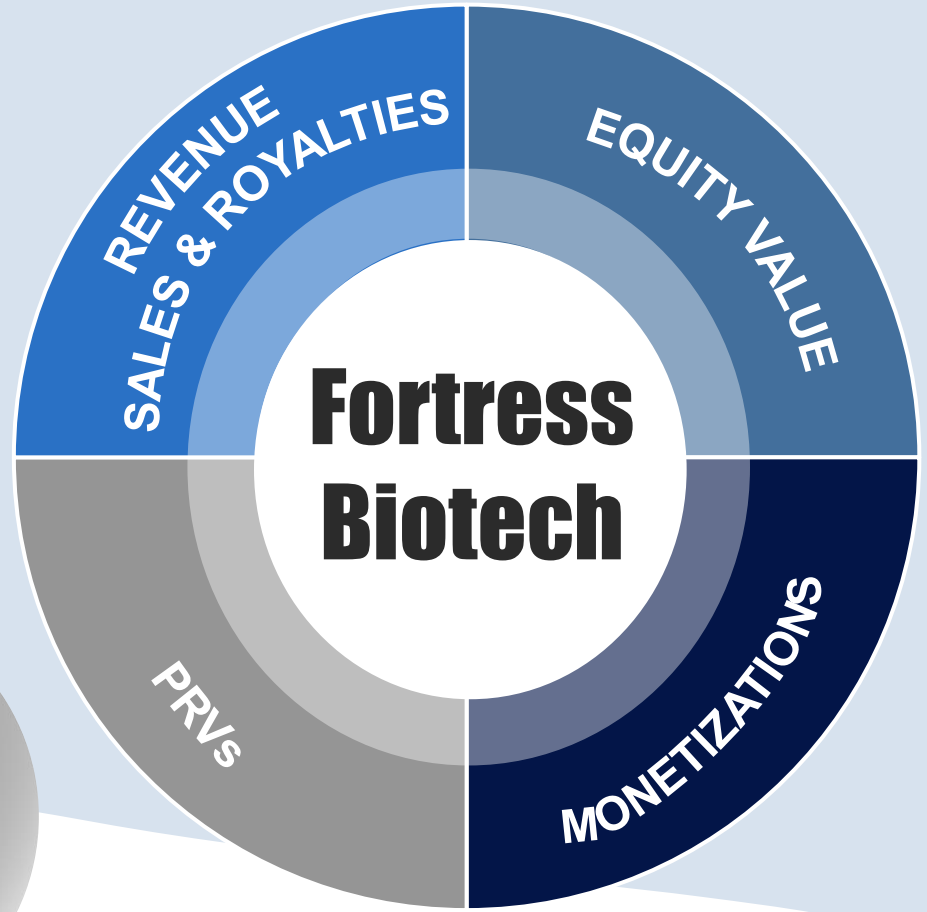
- Clinical readouts
- Clinical launches

Mutually Beneficial Relationships With Our Partner Companies



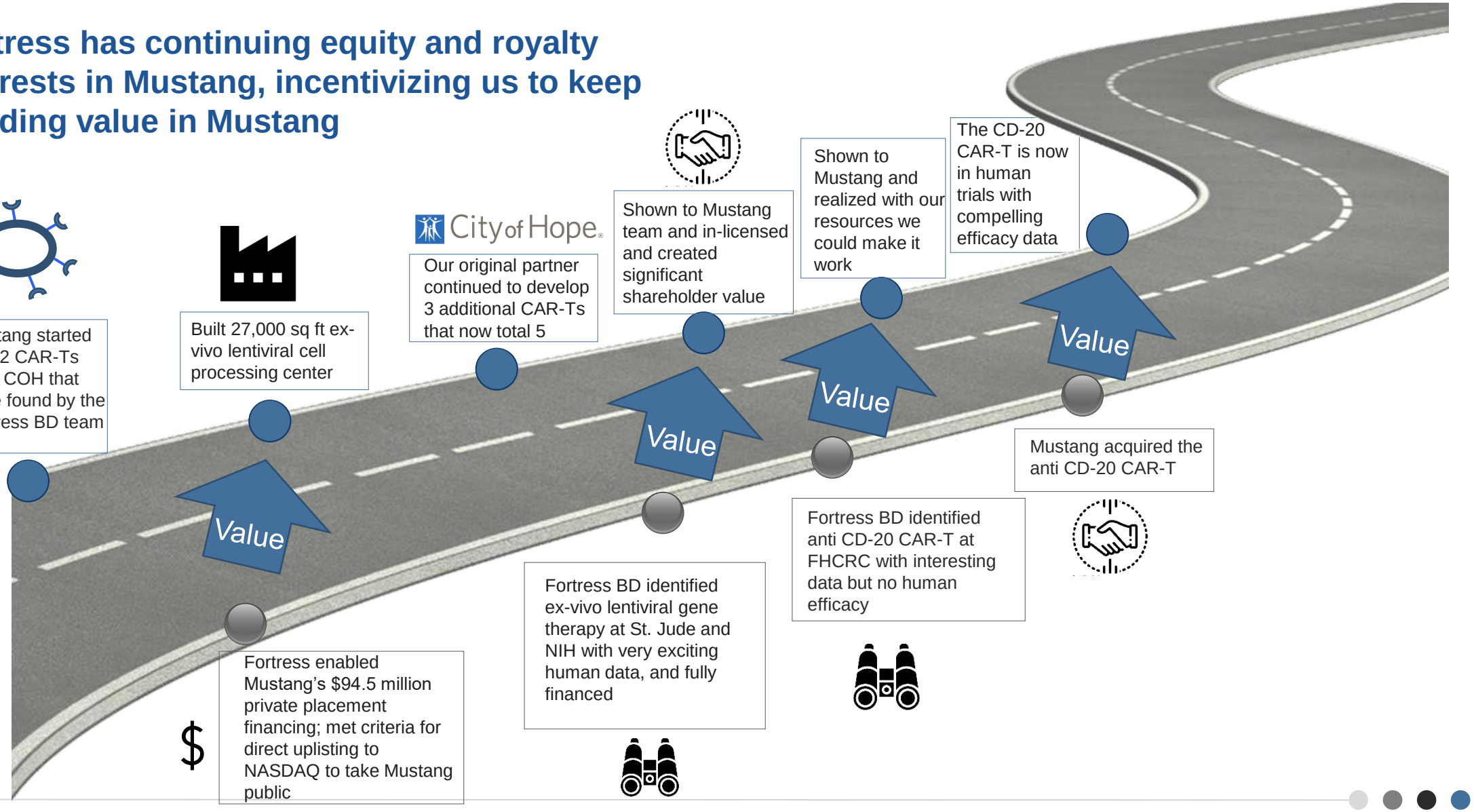
Generating Cash Flow & Shareholder Value

Creating value
in four ways



Case Study: Symbiosis between Fortress and Mustang

Fortress has continuing equity and royalty interests in Mustang, incentivizing us to keep building value in Mustang



MUSTANGBIO

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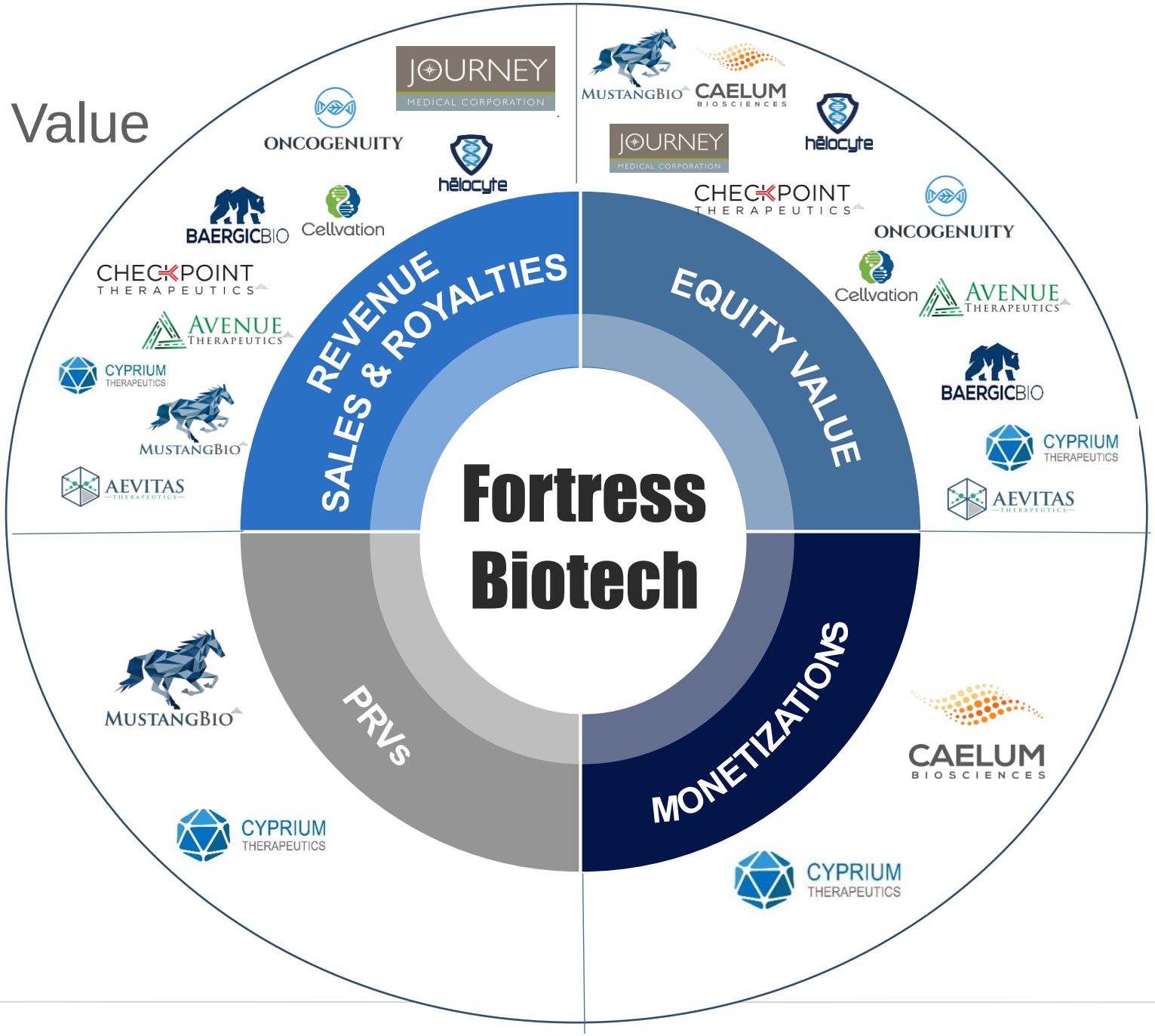
Increasing Shareholder Value in **4 Ways**



Dermatology Product Revenue Growth

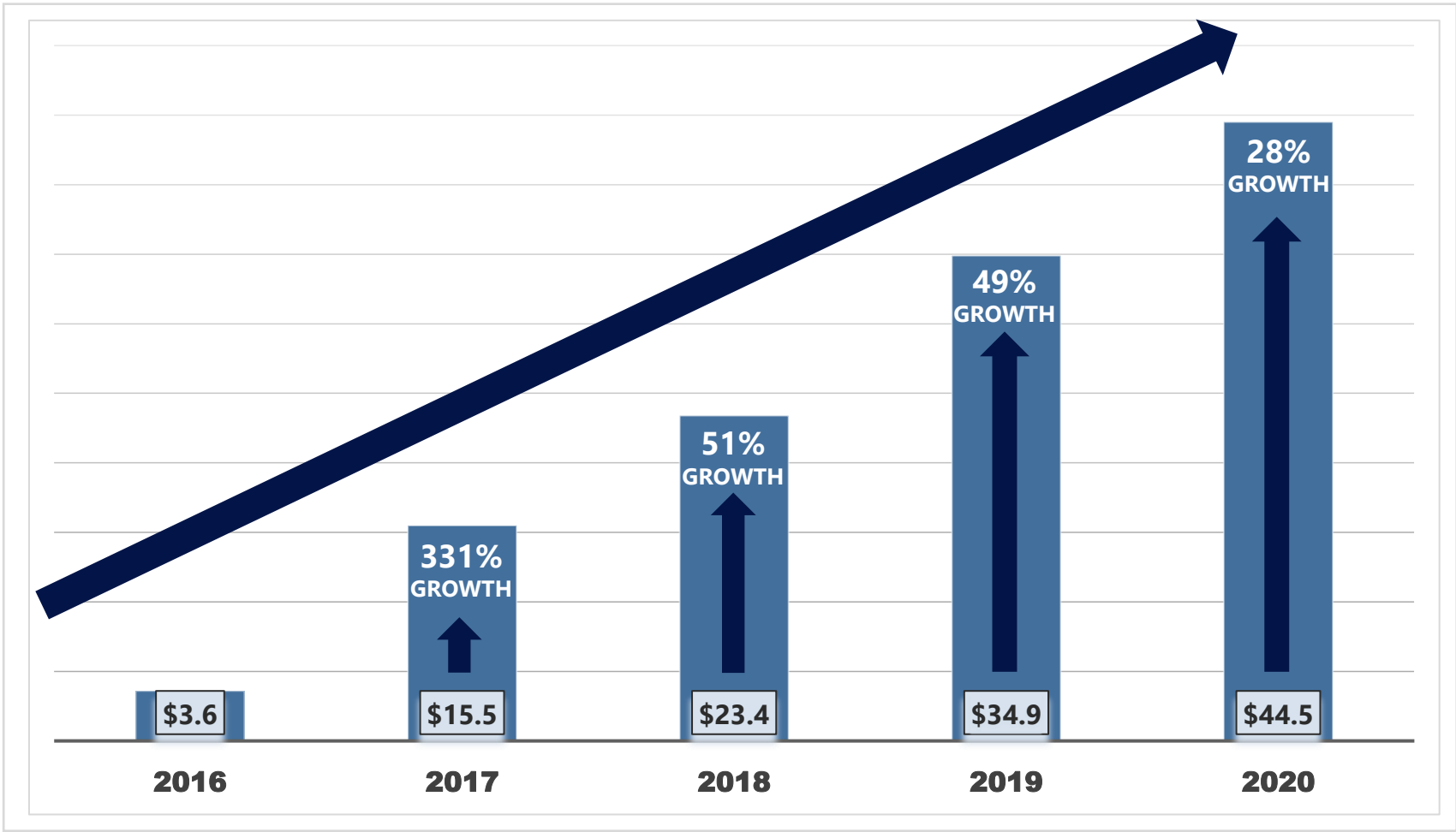
Launching two new products in the first half of 2021 and potentially launching a third new product in the second half of 2021

Reaching >70%

of market via top 5,000 prescribing dermatologists

JOURNEY MEDICAL CORPORATION

As of 1/29/2021, Fortress owns 93% of Journey on an outstanding share basis and 62% on a fully-diluted basis.



Potential Near-term Monetization Opportunities

Contingent Exclusive Acquisition Option Granted To Alexion (Jan. 2019)

CAELUM BIOSCIENCES

- Alexion paid $76M for minority stock position in Caelum and provided $50M in development funding, with an additional $14M in funding due upon achievement of a site enrollment milestone*
- Up to $500M payable to non-Alexion shareholders of Caelum in connection with Alexion/acquirer exercise of option (timing for decision accelerated if there is an Alexion change of control)
  - $150M upfront
  - Up to $350M in contingent approval / sales milestone payments
- FBIO owns ~29% of Caelum and is eligible to receive ~43% of upfront and approval/sales milestone proceeds in event of Alexion exercise of option

Development and Asset Purchase Agreement with Sentynl

CYPRIUM THERAPEUTICS

- Sentynl to acquire CUTX-101 for up to $20M in upfront and regulatory milestone payments through NDA approval
- Cyprium eligible to receive sales milestones totaling up to $255M
- Royalties on CUTX-101 net sales are also payable:
  - 6% due on portion of annual net sales up to $75M
  - 17.5% due on portion of annual net sales between $75M and $100M
  - 25% due on portion of annual net sales over $100M.
- Cyprium will retain 100% ownership over any FDA PRV that may be issued at NDA approval for CUTX-101. *Data suggests PRVs may be worth ~$75M to ~$110M, each*
- FBIO owns ~72% of Cyprium

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*On 12/12/20 AZN announced the acquisition of ALXN. If/when this transaction closes, AZN has 6 months to exercise their option to acquire Caelum.

Near-term Value Creating Pipeline

Candidate*	Indication	Phase 1	Phase 2	Phase 3	Next Milestone	Partnership % / Royalty†	Potential Peak Sales Revenue^
CUTX-101 Copper Histidinate	Menkes disease				Rolling NDA submission expected to start in 2H 2021	72% Cyprium 4.5% Royalty	~$175M
COSIBELIMAB Anti-PD-L1 mAb	Recurrent or metastatic cancers				P1 Registration-enabling expansion cohorts ongoing; potential to support 1 or more BLA filings	21% Checkpoint 4.5% Royalty	$300M - $500M (initial indication CSCC)
CAEL-101 mAb 11-1F4	Amyloid light chain amyloidosis				Enrollment in CARES Phase 3 trials ongoing	43% Caelum***	
MB-107 Gene Therapy	XSCID (newly diagnosed)				Dose first patient in MB-107 reg. trial (newly diagnosed) in 2Q 2021	20% Mustang 4.5% Royalty	~$90M
MB-207 Gene Therapy	XSCID (previously transplanted)				File IND for MB-207 (previously transplanted patients) in 2Q 2021	20% Mustang 4.5% Royalty	~$110M
IV Tramadol	Post-operative acute pain management				PDUFA goal date was 4/12/21; the FDA is still reviewing the NDA resubmission	29% Avenue** 10-20% CVR Royalty on gross profits****	~$790M
CK-101 Mut.-EGFR Inh.	EGFR+ NSCLC				Initiate Registration Study	21% Checkpoint 4.5% Royalty	$300M - $600M
CEVA-101	Traumatic Brain Injury (pediatric and adult)				Phase 2 Data in Peds expected 1H 2021 Phase 2 Data in Adults expected 2022	78% Cellvation; 4.5% Royalty	$1B+ in US / EU

*Includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners and at entities in which it holds minority ownership positions.
**FBIO is eligible to receive ~29% of the proceeds upon the second-stage closing of the InvaGen transaction net of fees, and currently owns 23% of Avenue's issued and outstanding capital stock. As of May 1, 2021, Avenue has not received approval from the FDA for IV Tramadol; accordingly, under the SPMA, InvaGen retains an option to consummate the second stage closing until October 31, 2021, and also retains the option to terminate the SPMA.
***FBIO is eligible to receive ~43% of the proceeds from an Alexion acquisition option exercise, and currently owns ~29% of Caelum's issued and outstanding capital stock.
****FBIO receives ~1/3 of the CVR Royalty on gross profits based on certain net sales thresholds
^ Based on most recent internal forecasts and assuming approval in all denoted indications

† Estimated as of 3.1.2021

Registration-enabling

Early Clinical Pipeline

Candidate*	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone	Partnership % / Royalty†	Potential Peak Sales Revenue^
MB-102	AML, BPDCN, and hrMDS					Next data disclosure from Mustang IND trial expected 4Q2021	20% Mustang; 4.5% Royalty	$500M - $700M
BAER-101 α2/3–subtype-GABA A PAM	CNS Disorders					Preclinical POC data to support IND in Refractory Epilepsy anticipated 1H2021	60% Baergic 4.5% Royalty	~$200M - $300M (refractory epilepsy)
MB-101	Glioblastoma (GBM)					File IND for Phase 1/2 combination trial with MB-108 in 4Q 2021	20% Mustang; 4.5% Royalty	$500M - $700M
MB-106	B-Cell Non-Hodgkin Lymphoma, and CLL					Anticipate first patient enrolled in Mustang IND Phase 1 NHL/CLL trial 3Q 2021	20% Mustang; 4.5% Royalty	$750M - $1,000M
MB-103	GBM and Metastatic Breast Cancer to Brain					First data disclosure from COH Phase 1 trials expected in 2021	20% Mustang; 4.5% Royalty	$400M - $500M
MB-108	Glioblastoma (GBM)					File IND for Phase 1/2 combination trial with MB-101 in 4Q 2021	20% Mustang; 4.5% Royalty	$200M (used only with MB-101)
MB-104	Multiple Myeloma (MM)					First data disclosure from COH Phase 1 trial expected 2021	20% Mustang; 4.5% Royalty	$500M - $700M
MB-105	Prostate & Pancreatic Cancers					Next data disclosure from COH Phase 1 prostate cancer trial expected 4Q2021	20% Mustang; 4.5% Royalty	$500M - $700M
Triplex	Cytomegalovirus (CMV)					Initiate Phase 2 study in kidney transplant	81% Helocyte; 4.5% Royalty	$500M+ in US / EU
Dotinurad	Rheumatology					Filing U.S. IND		

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*Includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners and at entities in which it holds minority ownership positions.

† Estimated as of 3.1.2021

^ Based on most recent internal forecasts and assuming approval in all denoted indications

Pre-Clinical Pipeline

Candidate*	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone	Partnership % / Royalty†	Potential Peak Sales Revenue^
ATVS-001 Gene Therapy	AMD, PNH, and aHUS					Non-human primate long-term toxicology data and additional POC in Dry AMD	61% Aevitas; 4.5% Royalty	>$1B
AAV-ATP7A Gene Therapy	Menkes Disease					Nominate candidate for clinical development in 2021	72% Cyprium; 4.5% Royalty	~$100M - $400M
CEVA-102	Traumatic Brain Injury (TBI)					Initiate Phase 1 Study in 2021	78% Cellvation; 4.5% Royalty	$1B+ in US / EU
ConVax	Cytomegalovirus Prevention & Control					Initiate Phase 1 Study in 2021	81% Helocyte; 4.5% Royalty	$1B+ in US / EU
ONCOlogues	KRAS G12D					Finalize KRAS G12D in-vivo dataset	75% Oncogenuity; 4.5% Royalty	>$10B
ONCOlogues	Other Genetically Driven Cancers, Rare Diseases & Coronaviruses					POC in genetic disorders (non-oncology) and coronaviruses	75% Oncogenuity; 4.5% Royalty	Multiple >$1B opportunities

*Includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners and at entities in which it holds minority ownership positions.

^ Based on most recent internal forecasts and assuming approval in all denoted indications

† Estimated as of 3.1.2021

CUTX-101

Menkes Disease

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	Estimated Peak Sales of $175M
Status	Phase 3 complete
Next Steps	Rolling NDA submission expected to start in 2H 2021
PRV	Potentially eligible for PRV ~$75M to ~$110M

- Reported positive topline clinical efficacy data, showing a nearly 80% reduction in the risk of death (Hazard Ratio = 0.21, p<0.0001)
- FDA granted Rare Pediatric Disease, Orphan Drug, Fast Track, and Breakthrough Therapy designations
- EMA COMP issued positive opinion on Orphan Medicinal Product Designation in July 2020
- Would be the first FDA approved therapy in this indication
- Potentially eligible for Rare Pediatric Disease Priority Review Voucher (valuation range ~$75M to $110M)

COSIBELIMAB*

Anti-PD-L1

DANA-FARBER CANCER INSTITUTE

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	PD-L1 mAbs: $40b+ / year
Status	Registration-enabling Phase 1
Next Data	Full top-line results anticipated 2H-2021
Next Steps	Complete enrollment in registration-enabling study in metastatic cSCC Potential initiation of pivotal trial in NSCLC expected 2021

- Fully human IgG1 monoclonal antibody
- Potential therapy for cutaneous squamous cell carcinoma and lung cancer, and other solid tumor indications
- Potentially differentiated vs marketed PD-(L)1s
- Interim P1 data showed efficacy in multiple tumor types w/ well tolerated safety profile; 51.2% objective response rate and 12.2% complete response rate (investigator-assessed) in half the planned pivotal cohort of cosibelimab in metastatic cutaneous squamous cell carcinoma
- Enrolling cohorts intended to support potential BLA submissions
- Exploring possible partnerships and collaborations

*Product candidate in development at Checkpoint Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

CAEL-101*

AL Amyloidosis

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Patient Population	30k to 45k patients in U.S. and EU
Status	Two Ongoing Phase 3 Trials
Next Steps	Ongoing enrollment in the CAELUM CARES Phase 3 program with enrollment in both trials expected to complete by 2022

- Granted Orphan Drug designations in the U.S. and EU
- No FDA, EMEA, or PMDA approved therapies in this indication
- ~30k - 45k patients in U.S. and EU
- ~4.5k newly-diagnosed patients (U.S.) per year
- Potentially understated market size given AL Amyloidosis often misdiagnosed
- On 12/12/20 AZN announced the acquisition of ALXN If/when this transaction closes, AZN has 6 months to exercise their option to acquire Caelum

*Product candidate in development at Caelum Biosciences, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large minority ownership position.

MB-107 & MB-207*

XSCID “Bubble Boy” Disease

The NEW ENGLAND JOURNAL of MEDICINE

St. Jude Children's Research Hospital

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	$200M / year
Status	Phase 2
Next Steps	Dose first patient in Ph2 reg. trial in newly diagnosed patients 2Q 2021 (MB-107) File IND for Ph2 reg. trial in previously transplanted patients, 2Q 2021 (MB-207)
PRVs	Potential PRVs for each of the 2 patient populations, ~$75M to ~$110M for each PRV

- Lentiviral vector gene therapies
- ~1 in 225k newborns per year (U.S.)
- ~400 patients living with XSCID post-transplant in the US and ~650 patients living with XSCID post-transplant in high and mid-income ex-U.S. countries
- RMAT Designation for MB-107 granted by FDA 3Q2019; Rare Pediatric Disease Designations for MB-107 & MB-207 granted by FDA 3Q2020; Orphan Drug Designations for MB-107 & MB-207 granted by FDA 3Q2020
- Published clinical results demonstrate**:
  - Multilineage engraftment of transduced cells
  - Reconstitution of functional T cells and B cells
  - Normalization of NK-cell counts

*Product candidates in development at Mustang Bio, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.
**Mamcarz E et al. *N Engl J Med.* 2019; 380: 1525-1534; also, Mamcarz E et al. Blood. 2019;134(Suppl1): 2058.

MB-106*

CD20 CAR T Cell Therapy

FRED HUTCH
CURES START HERE®

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	Estimated Peak Sales in U.S. of $750M - $1,000M
Status	Phase 1
Next Steps	Enroll first patient in multicenter Phase 1 / pivotal Phase 2 clinical trial in NHL/CLL 3Q 2021
Data	Expect additional data readout from Fred Hutch trial 2Q 2021

- MB-106 is a third generation fully human CD20 targeted autologous CAR-T cell therapy for treatment of NHL & CLL
- Announced Initial MB-106 Phase 1 Data at the 2020 American Society of Hematology Annual Meeting
- Data presented showed an extremely favorable safety profile and clinical activity with an 89% ORR and 44% complete response rate over 4 dose levels in 9 patients treated with our modified cell manufacturing process

*Product candidates in development at Mustang Bio, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

CK-101*

Third-Gen EGFR Inhibitor

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	$6b+ / year
Status	Phase 1
Next Steps	FDA interactions in mid-2021 on the ongoing CK-101 ph3 study design in EGFRm+ NSCLC currently enrolling in China by Asian partner

- Irreversible inhibitor against selective mutations of EGFR
- Potential to be effective in NSCLC patients with susceptible mutations as a monotherapy or in combination with anti-tumor immune potentiating therapies
- Interim P1 data presented at 2018 World Conference on Lung Cancer
- Potential emerging safety differentiation vs TAGRISSO®

*Product candidate in development at Checkpoint Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

IV Tramadol*

Post-operative pain management

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	Estimated Peak Sales of $790M**
Status	Refiled the NDA for IV Tramadol on 2/12/21
Next Steps	PDUFA goal date was 4/12/21; the FDA is still reviewing the NDA resubmission
CVRs	Worth 10-20% of gross profits***

- Uniquely positioned to address need for new post-operative pain therapies amid opioid crisis
- Potential to replace conventional narcotics in wide range of patients
- Two-stage acquisition agreement with Cipla minimizes dilution and provides substantial upside to shareholders; First stage closed in February 2019****
- Strong IP position on proprietary dosing regimen expected to protect exclusivity in the U.S. until 2036

*Product candidate in development at Avenue Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large minority ownership position
**Based on internal forecasts
***Fortress to receive ~1/3 of CVR royalty if certain net sales thresholds are met
****[3]Complete Response Letter received from the FDA in October 2020. Also in October 2020, InvaGen communicated to Avenue that it believes a Material Adverse Effect has occurred due to the impact of the COVID-19 pandemic on potential commercialization and projected sales of IV Tramadol. Avenue disagrees with InvaGen's assertion that a Material Adverse Effect has occurred and has advised InvaGen of this position. Additionally, in connection with the resubmission of Avenue's New Drug Application in February 2021, InvaGen communicated to Avenue that it believes the proposed label under certain circumstances would constitute a Material Adverse Effect on the purported basis that the proposed label under certain circumstances would make the product commercially unviable. While we disagree with InvaGen's assertions, it is possible InvaGen could attempt to seek to use either or both of the foregoing claims as a basis to pursue monetary claims against Avenue/Fortress. As of May 1, 2021, Avenue has not received approval from the FDA for IV Tramadol; accordingly, under the SPMA, Invagen retains an option to consummate the second stage closing until October 31. 2021, and also retains the option to terminate the SPMA.

BAER-101

CNS Disorders

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Patient Population	~1M refractory epilepsy patients per year in U.S.
Status	Phase 1 in CNS Disorders
Next Steps	Finalization of pre-clinical proof-of-concept data for BAER-101 to support IND in Refractory Epilepsy anticipated 1H 2021

- High affinity, selective modulator of GABA α receptor system
- Selective positive allosteric modulator (PAM) for GABAα2/3, minimizing adverse events that are typically seen with benzodiazepines, which are non-selective agonists
- Established safety profile
- Epilepsy is among the most prevalent neurological disorders, affecting ~1% of the world population (~3M in the U.S.)

*Product candidates in development at Baergic Bio, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

ONCOlogues*

Gene-Silencing at the DNA Level

COLUMBIA UNIVERSITY

Fortress Biotech Near-Term Value Creating Pipeline Assets

Est. Market	Various Gene-Silencing Markets >$1B each KRAS G12D estimated >$10B
Status	Pre-Clinical
Next Steps	Finalize KRAS G12D in-vivo dataset POC in genetic disorders (non-oncology) POC in coronaviruses Additional Oncogene targets Finalize clinical formulation

- Delivery platform allows PNAs to enter cell membrane & nucleus, displacing mutant DNA strand, preventing mutant mRNA transcription
- ONCOlogues work higher upstream than traditional antisense and small molecule approaches, targeting the root of genetic disease
- KRAS G12D remains a complete unmet need and plays a heavy role in devastating cancers, including: ~35% of pancreatic, ~12% of colorectal, and ~5% of endometrial and NSCLC
  - KRAS G12C for NSCLC is considered ~$4B market opportunity with ~40K patients in the US/EU
  - KRAS G12D has ~180K patients in the US/EU within pancreatic, colorectal, endometrial and NSCLC
- Single Stranded RNA viruses, like COVID-19, are easily targeted by ONCOlogues

*Product candidates in development at Oncogenuity, Inc., an entity which was founded by Fortress and in which Fortress still maintains a large ownership position.

Potential Near-term Value-Creating Events for FBIO Shareholders

CUTX 101[1] & Sentynl

- Eligible to receive ~72% of up to $267M (in regulatory and sales milestones)
- Royalties on CUTX-101 range from 6%-25%
- Cyprium will retain 100% ownership of a PRV that may be issued at FDA approval of CUTX-101
  - Data suggests PRVs may be worth ~$75M to ~$110M, each

CAEL-101[1] & Alexion

- Eligible to receive 43% of up to $500M (upfront and approval / sales milestones) in event of Alexion exercise of contingent option
- Ongoing enrollment in the CAELUM CARES Phase 3 program with enrollment in both trials expected to complete by 2022

Journey Medical Corporation

- Generated $44.5M in net revenue for the full year 2020; a 28% increase over 2019
- Acquired and anticipate launching two dermatology products in the first half of 2021

MB-107 & MB-207[1]

- Expect to dose first patient in Phase 2 registration trial for newborns with XSCID 2Q 2021
- File IND for Phase 2 registration trial in previously transplanted patients, expected 2Q 2021
- Potentially eligible for 2 PRVs

Cosibelimab[1]

- Cosibelimab registration-enabling study in metastatic cSCC >90% enrolled; full enrollment 2Q 2021; top-line results anticipated 2H 2021
- Initiation of cosibelimab registration-enabling study in NSCLC in mid-2021

CK-101[1]

- FDA interactions in mid-2021 on the ongoing CK-101 ph3 study design in EGFRm+ NSCLC currently enrolling in China by Asian partner

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[1]CAEL-101, Cosibelimab, CK-101, CUTX-101, MB-107 (newly diagnosed XSCID), and MB-207 (previously transplanted XSCID) are product candidates in development at FBIO partner companies

Management Profiles

Lindsay Rosenwald, MD
Chairman, President, and CEO

Michael S. Weiss
Co-Vice Chairman of the Board, Strategic Development

Eric K. Rowinsky, MD
Co-Vice Chairman of the Board

Robyn Hunter
Chief Financial Officer

George C. Avgerinos, PhD
Senior Vice President, Operations

Top-tier Academic & Commercial Partners

Key Takeaways

Near-term Key Catalysts that will Create Value Opportunities

ONE

Robust Pipeline with 25+ Development-stage Biotech Product Candidates[1]

TWO

Solid Track Record of Execution

THREE

Valuation Dislocation

FOUR

Near-term Revenue Growth

FIVE

[1]Includes employees and product candidates in development at Fortress, at its majority-owned and majority-controlled partners.

FORTRESS BIOTECH

Financial Snapshot

NASDAQ	FBIO
Shares outstanding as of 3/18/21:	94,907,448
Market Cap as of 4/30/21:	~$414.0 million
Consolidated cash as of 12/31/20:	$233.3 million[1]
FBIO standalone cash as of 12/31/20:	$91.6 million[2]
Value of FBIO ownership of public partner companies as of 4/30/21:	~$126.4 million[3]

1 Consolidated cash, cash equivalents, short-term investments (certificates of deposit) and restricted cash
2 Fortress' cash, cash equivalents, short-term investments (certificates of deposit) and restricted cash (excludes public partner companies)
3 Approximate value of Fortress' holdings in ATXI, CKPT and MBIO

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Fortress Biotech

APPENDIX

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

CONTRAINDICATIONS AND WARNINGS

Accutane® must not be used by patients who are or may become pregnant. There is an extremely high risk that severe birth defects will result if pregnancy occurs while taking Accutane in any amount, even for short periods of time. Potentially any fetus exposed during pregnancy can be affected. There are no accurate means of determining whether an exposed fetus has been affected.

Birth defects which have been documented following Accutane exposure include abnormalities of the face, eyes, ears, skull, central nervous system, cardiovascular system, and thymus and parathyroid glands. Cases of IQ scores less than 85 with or without other abnormalities have been reported. There is an increased risk of spontaneous abortion, and premature births have been reported.

Documented external abnormalities include: skull abnormality; ear abnormalities (including anotia, micropinna, small or absent external auditory canals); eye abnormalities (including microphthalmia); facial dysmorphia; cleft palate. Documented internal abnormalities include: CNS abnormalities (including cerebral abnormalities, cerebellar malformation, hydrocephalus, microcephaly, cranial nerve deficit); cardiovascular abnormalities; thymus gland abnormality; parathyroid hormone deficiency. In some cases death has occurred with certain of the abnormalities previously noted.

If pregnancy does occur during treatment of a patient who is taking Accutane, Accutane must be discontinued immediately and the patient should be referred to an Obstetrician-Gynecologist experienced in reproductive toxicity for further evaluation and counseling.

Special Prescribing Requirements

Because of Accutane's teratogenicity and to minimize fetal exposure, Accutane is approved for marketing only under a special restricted distribution program approved by the Food and Drug Administration. This program is called iPLEDGE®. Accutane must only be prescribed by prescribers who are registered and activated with the iPLEDGE Program. Accutane must only be dispensed by a pharmacy registered and activated with iPLEDGE, and must only be dispensed to patients who are registered and meet all the requirements of iPLEDGE **(see PRECAUTIONS)**.

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

What is the most important information I should know about Accutane?

Accutane is used to treat a type of severe acne (nodular acne) that has not been helped by other treatments, including antibiotics.

Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births. Patients who are pregnant or who plan to become pregnant must not take Accutane.

Patients must not get pregnant:

- for 1 month before starting Accutane
- while taking Accutane
- for 1 month after stopping Accutane

If you get pregnant while taking Accutane, stop taking it right away and call your healthcare provider.

Accutane is only for patients who can understand and agree to follow all the instructions in the iPLEDGE® Program. Patients taking Accutane must register in the iPLEDGE® Pregnancy Registry at 1-866-495-0654 or www.ipledgeprogram.com. See your healthcare provider for further information.

Accutane can cause serious mental health problems, including:

- **depression**
- **psychosis** (seeing or hearing things that are not real)
- **suicide**. Some patients taking Accutane have had thoughts about hurting themselves or suicide. Consult your healthcare provider if you have such thoughts.

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

Stop Accutane and call your healthcare provider right away if you or a family member notices that you have any signs and symptoms of depression or psychosis:

- start to feel sad or have crying spells
- lose interest in activities you once enjoyed
- sleep too much or have trouble sleeping
- become more irritable, angry, or aggressive than usual (for example, temper outbursts, thoughts of violence)
- have a change in your appetite or body weight
- have trouble concentrating
- withdraw from your friends or family
- feel like you have no energy
- have feelings of worthlessness or guilt
- start having thoughts about hurting yourself or taking your own life (suicidal thoughts)
- start acting on dangerous impulses
- start seeing or hearing things that are not real

After stopping Accutane, you may also need follow-up mental health care if you had any of these symptoms.

Who should not take Accutane?

- **Do not take Accutane if you are pregnant, plan to become pregnant, or become pregnant during Accutane treatment.** Accutane causes severe birth defects. See **"What is the most important information I should know about Accutane?"**
- **Do not take Accutane if you are allergic to anything in it.** See the end of this Medication Guide for a complete list of ingredients in Accutane. Accutane contains parabens as the preservatives.

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

What should I tell my doctor before taking Accutane?
Tell your doctor if you or a family member has any of the following health conditions:

- mental problems
- Asthma
- liver disease
- Diabetes
- heart disease
- bone loss (osteoporosis) or weak bones
- an eating problem called anorexia nervosa (where people eat too little)
- food or medicine allergies

Tell your doctor if you are pregnant or breastfeeding. Accutane must not be used by women who are pregnant or breastfeeding.
Tell your doctor about all of the medicines you take including prescription and nonprescription medicines, vitamins and herbal supplements. Accutane and certain other medicines can interact with each other, sometimes causing serious side effects. Especially tell your doctor if you take:

- **Vitamin A supplements.** Vitamin A in high doses has many of the same side effects as Accutane. Taking both together may increase your chance of getting side effects.
- **Tetracycline antibiotics.** Tetracycline antibiotics taken with Accutane can increase the chances of getting increased pressure in the brain.
- **Progestin-only birth control pills (mini-pills).** They may not work while you take Accutane. Ask your doctor or pharmacist if you are not sure what type you are using.
- **Dilantin (phenytoin).** This medicine taken with Accutane may weaken your bones.
- **Corticosteroid medicines.** These medicines taken with Accutane may weaken your bones.
- **St. John's Wort.** This herbal supplement may make birth control pills work less effectively.

These medicines should not be used with Accutane unless your doctor tells you it is okay.
Know the medicines you take. Keep a list of them to show to your doctor and pharmacist. Do not take any new medicine without talking with your doctor.

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

What should I avoid while taking Accutane?

- **Do not get pregnant** while taking Accutane and for one month after stopping Accutane. See **"What is the most important information I should know about Accutane?"**
- **Do not breast feed** while taking Accutane and for one month after stopping Accutane. We do not know if Accutane can pass through your milk and harm the baby.
- **Do not give blood** while you take Accutane and for one month after stopping Accutane. If someone who is pregnant gets your donated blood, their baby may be exposed to Accutane and may be born with birth defects.
- **Do not take other medicines or herbal products** with Accutane unless you talk to your doctor. See **"What should I tell my doctor before taking Accutane?"**
- **Do not drive at night until you know if Accutane has affected your vision.** Accutane may decrease your ability to see in the dark.
- **Do not have cosmetic procedures to smooth your skin, including waxing, dermabrasion, or laser procedures, while you are using Accutane and for at least 6 months after you stop.** Accutane can increase your chance of scarring from these procedures. Check with your doctor for advice about when you can have cosmetic procedures.
- **Avoid sunlight and ultraviolet lights** as much as possible. Tanning machines use ultraviolet lights. Accutane may make your skin more sensitive to light.
- **Do not share Accutane with other people.** It can cause birth defects and other serious health problems.

What are the possible side effects of Accutane?

- **Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births.**
- **Accutane can cause serious mental health problems.**
- **Serious brain problems**. Accutane can increase the pressure in your brain. This can lead to permanent loss of eyesight and, in rare cases, death. Stop taking Accutane and call your healthcare provider right away if you get any of these signs of increased brain pressure:
    - bad headache
    - blurred vision
    - Dizziness
    - nausea or vomiting
    - seizures (convulsions)
    - stroke

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

- **Skin problems.** Skin rash can occur in patients taking Accutane. In some patients a rash can be serious. Stop using Accutane and call your healthcare provider immediately if you develop:
  - conjunctivitis (red or inflamed eyes, like “pink eye”)
  - rash with a fever
  - blisters on legs, arms or face and/or sores in your mouth, throat, nose, eyes
  - skin begins to peel
- **Stomach area (abdomen) problems.** Certain symptoms may mean your internal organs are being damaged, such as the liver, pancreas, bowel (intestines), and esophagus (connection between mouth and stomach). If your organs are damaged, they may not get better even after you stop taking Accutane. Stop Accutane and call your healthcare provider if you get:
  - severe stomach, chest or bowel pain
  - trouble swallowing or painful swallowing
  - new or worsening heartburn
  - diarrhea
  - rectal bleeding
  - yellowing of your skin or eyes
  - dark urine
- **Bone or muscle problems.** Accutane may affect your bones, muscles, and ligaments and cause pain in your joints and muscles. Tell your healthcare provider if you plan hard physical activity during treatment or get back or joint pain or broken bones. **Stop Accutane and call your healthcare provider immediately if you have muscle weakness. Muscle weakness with or without pain can be a sign of serious muscle damage.** Accutane may stop long bone growth in teenagers who are still growing.
- **Hearing problems.** Stop using Accutane and call your healthcare provider if your hearing gets worse or if you have ringing in your ears. Your hearing loss may be permanent.

IMPORTANT SAFETY INFORMATION FOR ACCUTANE® (ISOTRETINOIN)

- **Vision problems.** Accutane may affect your ability to see in the dark. Stop taking Accutane and call your healthcare provider right away if you have problems with your vision or dryness of the eyes that is painful or constant. If you wear contact lenses, you may have trouble wearing them during and after you stop treatment with Accutane.
- **Lipid (fats and cholesterol in blood) problems.** Accutane can raise the level of fats and cholesterol in your blood. These problems usually go away when Accutane treatment is finished.
- **Serious allergic reactions.** Stop taking Accutane and get emergency care right away if you develop hives, a swollen face or mouth, or have trouble breathing. Stop taking Accutane and call your healthcare provider if you get a fever, rash, or red patches or bruises on your legs.
- **Blood sugar problems.** Accutane may cause blood sugar problems including diabetes. Tell your healthcare professional if you are very thirsty or urinate a lot.
- **Decreased red or white blood cells.** Call your healthcare professional if you have trouble breathing, faint, or feel weak.

The common, less serious side effects of Accutane include:

- Dry skin
- Chapped lips
- Dry eyes
- Dry nose that may lead to nosebleeds

These are not all of the possible side effects of Accutane. Call your healthcare professional for medical advice about side effects. You may report side effects to FDA at 1-800-FDA-1088 or JG Pharma, Inc. at 1-844-325-3350.