

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): **May 23, 2024**

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	FBIOF	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As described under Item 5.07 of this Current Report on Form 8-K (the "Current Report"), on May 23, 2024, the stockholders of Fortress Biotech, Inc. (the "Company" or "Fortress") voted at the Company's 2024 annual meeting of stockholders (the "2024 Annual Meeting") to: (i) approve an amendment (the "Incentive Plan Amendment") to the Company's 2013 Stock Incentive Plan (the "Incentive Plan") to increase the shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), issuable thereunder by 10,000,000 shares and increase the annual share limit for participants pursuant to grants of stock options and stock appreciation rights, (ii) approve an amendment (the "ESPP Amendment") to the Company's 2012 Employee Stock Purchase Plan (the "ESPP") to increase the number of shares of the Company's common stock issuable thereunder by 1,000,000 shares and increase the number of shares eligible for purchase during an "Offering," and (iii) approve an amendment (the "LTIP Amendment" and together with the Incentive Plan Amendment and the ESPP Amendment, the "Plan Amendments") to the Company's Amended and Restated Long Term Incentive Plan ("LTIP") to extend the term of the plan to July 15, 2035 and to make certain related changes.

The Company's Board of Directors previously approved the Plan Amendments subject to stockholder approval at the 2024 Annual Meeting. The Plan Amendments became effective at the time of stockholder approval.

Copies of the Incentive Plan Amendment, the ESPP Amendment and the LTIP Amendment are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report and are incorporated by reference in this Item 5.02. The material terms of the Incentive Plan, the ESPP and the LTIP, each as so amended, are described in the Company's definitive proxy statement on Schedule 14A for the 2024 Annual Meeting (the "2024 Proxy Statement") filed with the Securities and Exchange Commission on April 5, 2024.

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

On May 23, 2024, the Company held the 2024 Annual Meeting at 10:00 a.m. Eastern Time by means of an online virtual meeting platform.

At the 2024 Annual Meeting, the following five proposals were approved: (i) the election of eight directors to hold office until the 2025 annual meeting of stockholders or until such director resigns or is removed from office; (ii) the ratification of the appointment of KPMG LLP as Fortress's independent registered public accounting firm for the year ending December 31, 2024; (iii) an amendment to the Incentive Plan to increase the number of shares of the Company's common stock issuable thereunder by 10,000,000 shares and increase the annual share limit for participants pursuant to grants of stock options and stock appreciation rights; (iv) an amendment to the ESPP to increase the number of shares of the Company's common stock issuable thereunder by 1,000,000 shares and increase the number of shares eligible for purchase during an "Offering"; and (v) an amendment to the LTIP to extend the term of the plan to July 15, 2035 and to make certain related changes. The five proposals are described in detail in the 2024 Proxy Statement.

Proposal 1

The votes with respect to the election of eight directors to hold office until the 2025 annual meeting of stockholders were as follows:

Director	Total Votes For	Total Votes Against	Abstentions	Broker Non-Votes
Lindsay A. Rosenwald, M.D.	7,879,152	279,498	55,513	6,103,441
Jimmie Harvey, Jr., M.D.	7,818,574	313,504	82,085	6,103,441
Malcolm Hoenlein	7,859,535	272,540	82,088	6,103,441
Dov Klein, CPA	7,826,677	305,682	81,804	6,103,441
J. Jay Lobell	7,594,293	537,567	82,303	6,103,441
Kevin L. Lorenz, J.D.	7,887,576	243,771	82,816	6,103,441
Lucy Lu, M.D.	7,705,775	446,504	61,884	6,103,441
Michael S. Weiss	7,784,677	350,576	78,910	6,103,441

Proposal 2

The vote with respect to the ratification of KPMG LLP as Fortress's independent registered accounting firm for the year ending December 31, 2024 was as follows:

Total Votes For	Total Votes Against	Abstentions
13,930,260	324,833	62,511

Proposal 3

The vote with respect to the approval of an amendment to Fortress's Incentive Plan was as follows:

Total Votes For	Total Votes Against	Abstentions	Broker Non-Votes
6,983,739	1,162,676	67,748	6,103,441

Proposal 4

The vote with respect to the approval of an amendment to Fortress's ESPP was as follows:

Total Votes For	Total Votes Against	Abstentions	Broker Non-Votes
7,477,954	687,613	48,596	6,103,441

Proposal 5

The vote with respect to the approval of an amendment to Fortress's LTIP was as follows:

Total Votes For	Total Votes Against	Abstentions	Broker Non-Votes
7,096,492	905,389	212,282	6,103,441

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith:

Exhibit Number	Description
10.1	Amendment to the Fortress Biotech, Inc. 2013 Stock Incentive Plan.
10.2	Amendment to the Fortress Biotech, Inc. 2012 Employee Stock Purchase Plan.
10.3	Amendment to the Fortress Biotech, Inc. Amended and Restated Long Term Incentive Plan
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: May 29, 2024

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

Lindsay A. Rosenwald, M.D.

Chairman, President and Chief Executive Officer

**AMENDMENT TO THE COMPANY'S 2013 STOCK INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES
OF COMMON STOCK AUTHORIZED FOR ISSUANCE THEREUNDER**

1. Section 3(a) of the 2013 Plan is hereby replaced in its entirety so that such section reads as follows:

3. STOCK SUBJECT TO THE PLAN

(a) Subject to the provisions of Section 12 below, the maximum aggregate number of Shares which may be issued pursuant to all Awards (including Incentive Stock Options) is Eleven Million Five Hundred Thirty-Three Thousand Three Hundred Thirty-Three (11,533,333) Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

2. Section 6(g) of the 2013 Plan is hereby replaced in its entirety so that such section reads as follows:

6. TERMS AND CONDITIONS OF AWARDS

(g) Individual Option and SAR Limit The maximum number of Shares with respect to which Options and SARs may be granted to any Grantee in any calendar year shall be One Million (1,000,000) Shares. The foregoing limitation shall be adjusted proportionately in connection with any change in the Company's capitalization pursuant to Section 12 below. To the extent required by Section 162(m) of the Code or the regulations thereunder, in applying the foregoing limitations with respect to a Grantee, if any Option or SAR is canceled, the canceled Option or SAR shall continue to count against the maximum number of Shares with respect to which Options and SARs may be granted to the Grantee. For this purpose, the repricing of an Option (or in the case of an SAR, the base amount on which the stock appreciation is calculated is reduced to reflect a reduction in the Fair Market Value of the Common Stock) shall be treated as the cancellation of the existing Option or SAR and the grant of a new Option or SAR.

**AMENDMENT TO THE
FORTRESS BIOTECH, INC.
2012 EMPLOYEE STOCK PURCHASE PLAN**

This amendment (the "Amendment") to the Fortress Biotech, Inc. 2012 Employee Stock Purchase Plan, as amended (the "Plan"), is hereby adopted this 23rd day of May, 2024, by the Board of Directors (the "Board") of Fortress Biotech, Inc. (the "Company").

WITNESSETH:

WHEREAS, the Company adopted the Plan for the purposes set forth therein;

WHEREAS, pursuant to Section 21 of the Plan, the Board has the right to amend the Plan with respect to certain matters, provided that any material increase in the number of Shares available under the Plan shall be subject to stockholder approval; and

WHEREAS, the Board has approved and authorized this Amendment to the Plan and has recommended that the stockholders of the Company approve this Amendment;

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended, subject to and effective as of the date of stockholder approval hereof, in the following particulars:

1. Section 3 of the Plan is hereby replaced in its entirety so that such section reads as follows:

"3. Share Reserve. The maximum number of shares which may be issued under the Plan shall be one million one hundred thirty-three thousand three hundred thirty-three (1,333,333) shares of the Company's authorized but unissued common stock, \$.001 par value (the "Shares"). In the event that any Purchase Right for any reason expires or is canceled or terminated, the Shares allocable to the unexercised portion of such Purchase Right may again be subjected to a Purchase Right."

2. Section 7(b) of the Plan is hereby replaced in its entirety so that such section reads as follows:

"(b) 5,000 Shares."

3. Except as specifically set forth herein, the terms of the Plan shall be and remain unchanged, and the Plan as amended shall remain in full force and effect.

The foregoing is hereby acknowledged as being the Amendment to the Fortress Biotech, Inc. 2012 Employee Stock Purchase Plan, as amended, as adopted by the Board on March 28, 2024, and approved by the Company's stockholders on May 23, 2024.

**AMENDMENT TO THE
FORTRESS BIOTECH, INC.
AMENDED AND RESTATED LONG TERM INCENTIVE PLAN**

This amendment (the “Amendment”) to the Fortress Biotech, Inc. Amended and Restated Long Term Incentive Plan (the “LTIP”), is hereby adopted this 23rd day of May, 2024, by the Board of Directors (the “Board”) of Fortress Biotech, Inc. (the “Company”).

WITNESSETH:

WHEREAS, the Company adopted the LTIP for the purposes set forth therein;

WHEREAS, pursuant to Section 7 of the LTIP, the Board has the right to amend the plan with respect to certain matters, subject to stockholder approval; and

WHEREAS, the Board and the Compensation Committee of the Board have each approved and authorized this Amendment to the LTIP and have recommended that the stockholders of the Company approve this Amendment;

NOW, THEREFORE, BE IT RESOLVED, that the LTIP is hereby amended, subject to and effective as of the date of stockholder approval hereof, in the following particulars:

1. Section 4(b) of the LTIP is hereby replaced in its entirety so that such section reads as follows:

“(b) On January 1 of each calendar year following the Effective Date, the Company will grant to each Participant a number of restricted shares of common stock of the Company equal to one percent (1%) of the total outstanding shares of common stock of the Company determined on a fully-diluted, as-converted into common stock basis as of such date, multiplied by the percentage of achievement of the goals and objectives established for the Participant by the Committee (the “Restricted Shares”), provided that the Participant must be employed by, or otherwise providing services to, the Company on such date in order to receive the grant of Restricted Shares, and provided further that when there are eligible Participating Entities, the 1% equity award will be allocated as determined by the Committee between the Participating Entity and the applicable individual Participant, such that, between a Participant and his respective Participating Entity, if any, the total amount awarded under this Section 4(b) shall not exceed one percent (1%) of the total outstanding shares of common stock of the Company. Such goals and objectives shall be set by the Committee at the beginning of each year ending on December 31, and the determination of the achievement percentage of the goals and objectives shall be determined by the Committee as of the end of such period. Such Restricted Shares that are issued prior to July 16, 2025 shall be subject to the Company’s Repurchase Option (as defined below) until both of the following conditions are met: (i) there is an increase in the market capitalization of the Company of at least \$100,000,000 (measured from the Effective Date) at any time following the grant, and (ii) the Participant is either in the service of the Company as an employee, a Board member, or a consultant on the 10th anniversary of Effective Date, or the Participant has had an involuntary Separation from Service (as defined below) from the Company. Such Restricted Shares that are issued on or after July 16, 2025 shall be subject to the Company’s Repurchase Option (as defined below) until both of the following conditions are met: (i) there is an increase in the market capitalization of the Company of at least \$100,000,000 (measured from July 16, 2025) at any time following the grant, and (ii) the Participant is either in the service of the Company as an employee, a Board member, or a consultant on July 15, 2035, or the Participant has had an involuntary Separation from Service (as defined below) from the Company. However, the Company’s Repurchase Option on such Restricted Shares shall lapse upon the occurrence of a Corporate Transaction (as defined in this Section) if the Participant is in service on the date of the Corporate Transaction. Such Restricted Shares shall be owned by the Participant without restriction when the Company’s Repurchase Option lapses. If the Participant voluntarily separates from service before July 15, 2035 and the Company’s Repurchase Options have not lapsed by July 16, 2025 (with respect to shares issued prior to that date) or July 15, 2035 (with respect to shares issued on or after July 16, 2025), the Company will exercise its Repurchase Option as set forth below.”

2. The first sentence of Section 4(e) of the LTIP is hereby replaced in its entirety so that such sentence reads as follows:

A “Triggering Event” means the occurrence of either of the following before a Corporate Transaction: (i) voluntary Separation from Service by a Participant, or (ii) the passage of 10 years from (A) the Effective Date (with respect to shares issued before July 16, 2025), or (B) July 15, 2025 (with respect to shares issued on or after July 16, 2025) without the Participant meeting the two conditions for lapse of the Company’s Repurchase Option.”

3. The last sentence of Section 7 of the LTIP is hereby replaced in its entirety so that such section reads as follows:

“The LTIP shall continue in effect until July 15, 2035, unless sooner terminated.”

4. Except as specifically set forth herein, the terms of the LTIP shall be and remain unchanged, and the LTIP as amended shall remain in full force and effect.

The foregoing is hereby acknowledged as being the Amendment to the Fortress Biotech, Inc. Amended and Restated Long Term Incentive Plan, as adopted by the Board on March 28, 2024, and approved by the Company’s stockholders on May 23, 2024.
