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): **August 9, 2017**

Fortress Biotech, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-35366**	**20-5157386**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2 Gansevoort Street, 9th Floor
New York, NY 10014
(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.

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). Emerging growth company ☐

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 2.02. Results of Operations and Financial Condition.

On August 9, 2017, Fortress Biotech, Inc. issued a press release to provide a corporate update and to announce its financial results for the second quarter ended June 30, 2017. A copy of such press release is being furnished as Exhibit 99.1 to this report.

Item 8.01. Other Events.

Attached hereto as Exhibit 99.2 and incorporated herein by reference is a presentation including an updated corporate overview of Fortress Biotech, Inc.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished herewith:

Exhibit Number	Description
99.1	Press release issued by Fortress Biotech, Inc., dated August 9, 2017.
99.2	Presentation of August 2017.

SIGNATURE

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

Date: August 9, 2017

Fortress Biotech, Inc.
(Registrant)

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

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press release issued by Fortress Biotech, Inc., dated August 9, 2017.
99.2	Presentation of August 2017.

Exhibit 99.1

Fortress Biotech Reports Second Quarter 2017 Financial Results and Recent Corporate Highlights

New York, NY – August 9, 2017 – Fortress Biotech, Inc. (NASDAQ: FBIO) ("Fortress"), a biopharmaceutical company dedicated to acquiring, developing and commercializing novel pharmaceutical and biotechnology products, today announced financial results and recent corporate highlights for the second quarter ended June 30, 2017.

Dr. Lindsay A. Rosenwald, Fortress' Chairman, President and Chief Executive Officer, said, "Fortress and our Fortress subsidiaries achieved important corporate and clinical milestones during the second quarter of 2017. Avenue Therapeutics completed a $38 million initial public offering, and is on track to initiate a Phase 3 clinical trial in the third quarter of IV tramadol in patients undergoing bunionectomy surgery. If approved, IV tramadol will be the only intravenous Schedule IV opioid for use in the United States. Avenue, along with Checkpoint Therapeutics, began trading their common shares on The NASDAQ Capital Market during the last week of June. In addition, Caelum Biosciences announced the dosing of the final patient in a Phase 1b clinical trial of its lead therapy, CAEL-101, in AL amyloidosis, with a data readout expected in the second half of 2017. Mustang Bio licensed three CAR T cell therapies from its research partner City of Hope, expanding its pipeline to five novel CAR T candidates."

Dr. Rosenwald continued, "Our strong business development engine continues to deliver on our goal of acquiring novel pharmaceutical and biotechnology products for development within Fortress and through our Fortress Companies. We look forward to continuing to execute on our business plan and reaching important milestones in the third quarter to add value for our shareholders."

Financial Results:

- As of June 30, 2017, Fortress' consolidated cash and cash equivalents totaled $144.3 million, compared to $134.0 million at March 31, 2017, and $88.3 million at December 31, 2016, an increase of $10.3 million for the quarter and $56.0 million year-to-date. These totals as of June 30, 2017 exclude short-term investments of $20.0 million, restricted cash of $15.9 million and cash deposits with clearing organizations of $1.0 million.
- Net revenue totaled $50.7 million for the second quarter of 2017 and $95.4 million for the first six months of 2017, compared to $2.2 million for the second quarter of 2016 and $2.9 million for the first six months of 2016. Net total revenue for the second quarter ended June 30, 2017 includes $4.4 million of Fortress revenue and $46.3 million of revenue from National Holdings Corporation ("National"), which Fortress acquired in September 2016, with no revenue attributable to National prior to the acquisition.
- Research and development expenses were $11.7 million for the second quarter of 2017, of which $10.0 million was related to Fortress Companies, and $18.8 million for the first six months of 2017, of which $15.8 million was related to Fortress Companies. This compares to $6.3 million for the second quarter of 2016, of which $4.0 million was related to Fortress Companies, and $14.1 million for the first six months of 2016, of which $9.0 million was related to Fortress Companies. Non-cash stock-based compensation expense included in research and development for the second quarter of 2017 was $2.4 million, compared to $1.1 million for the second quarter of 2016, and $3.2 million for the first six months of 2017, compared to $2.4 million for the first six months of 2016.
- Research and development expenses from license acquisitions totaled $1.8 million for the second quarter of 2017 and $3.1 million for the first six months of 2017, compared to $2.0 million for the second quarter of 2016 and $2.1 million for the first six months of 2016.

- General and administrative expenses were $11.1 million for the second quarter of 2017, of which $7.0 million was related to Fortress Companies, and $21.4 million for the first six months of 2017, of which $12.8 million was related to Fortress Companies. This compares to $8.6 million for the second quarter of 2016, of which $3.7 million was related to Fortress Companies, and $16.6 million for the first six months of 2016, of which $6.6 million was related to Fortress Companies. Non-cash stock-based compensation expenses included in general and administrative expenses were $2.2 million for the second quarter of 2017, compared to $1.9 million for the second quarter of 2016, and $4.3 million for the first six months of 2017, compared to $3.5 million for the first six months of 2016.
- National's operating expenses totaled $48.4 million for the second quarter of 2017 and $91.5 million for the first six months of 2017, with no expenses attributable to National prior to Fortress' acquisition of the company in September 2016.
- Net loss attributable to common stockholders was $17.4 million, or $0.43 per share, for the second quarter of 2017, compared to a net loss attributable to common stockholders of $12.5 million, or $0.31 per share, for the second quarter of 2016. For the first six months of 2017, net loss was $29.3 million or $0.73 per share, compared to $24.7 million or $0.62 per share in the first six months of 2016.

Recent Fortress Biotech and Fortress Company Highlights:

Fortress Biotech, Inc.
- In June 2017, Ms. Robyn Hunter was named Chief Financial Officer of Fortress. Lucy Lu, M.D., Fortress' former Chief Financial Officer, was appointed President and Chief Executive Officer of Fortress subsidiary Avenue Therapeutics, Inc.
- As of June 30, 2017, Fortress raised a total of $19.0 million in a Subordinated Note Financing; $15.7 million of the $19.0 million was raised in the second quarter of 2017. National Securities Corporation, a subsidiary of National, acted as the Placement Agent.

Avenue Therapeutics, Inc.
- In May 2017, Avenue received a Notice of Allowance from the U.S. Patent and Trademark Office ("USPTO") for a new patent application (U.S. Application No. 15/163,111) titled "Intravenous Administration of Tramadol." The patent application describes and claims a dosing regimen of intravenous ("IV") 50 mg tramadol that provides certain pharmacokinetic parameters that are similar to those of 100 mg tramadol HCl administered orally every six hours at a steady state. Issuance of the patent (U.S. Patent No. 9,693,949) occurred in July 2017. This patent application falls under Avenue's licensing agreement with Revogenex Ireland Ltd.
- On June 30, 2017, Avenue completed its initial public offering of 6,325,000 shares of common stock, at a public offering price of $6.00 per share, for a total offering size of $37,950,000, before deducting underwriting discounts and offering expenses. The shares sold include 825,000 that were subject to an underwriters' overallotment option, which was exercised and closed concurrently with the closing of the initial public offering. Avenue's common stock began trading on The NASDAQ Capital Market under the ticker symbol "ATXI."
- Also in June 2017, Lucy Lu, M.D., was named President and Chief Executive Officer of Avenue, a position she held on an interim basis since the company's inception.

Caelum Biosciences, Inc.
- In April 2017, the U.S. Department of Health & Human Services confirmed the transfer of two U.S. Food and Drug Administration ("FDA") Orphan Drug Designations for CAEL-101 from Columbia University ("Columbia") to Caelum. The designations cover use as a therapeutic agent for patients with AL amyloidosis and use as a radio-imaging agent in amyloidosis. Caelum in-licensed CAEL-101 from Columbia in January 2017.
- In May 2017, Columbia dosed the final patient in the Phase 1b trial of CAEL-101 in AL amyloidosis. As of July 2017, all patients completed treatment. Preliminary and full Phase 1b data are expected in the second half of 2017.
- Also in May 2017, Caelum entered a biopharmaceutical manufacturing agreement with Patheon N.V. for process development and current good manufacturing practices (cGMP) production to support Phase 2/3 studies of CAEL-101.
- In June 2017, Columbia filed a provisional patent application with the USPTO pertaining to CAEL-101 that, once converted into a U.S. non-provisional utility application, will provide composition of matter protection effective upon a grant of a U.S. patent. The legal protection offered by a granted U.S. patent will exceed any data exclusivity periods associated with Orphan Drug Designation and/or an original, branded-biologic product approved for marketing in the U.S. Just this month, Columbia filed a second provisional patent application with the USPTO to pursue additional method of treatment claims directed to surprising and positive outcomes observed from the Phase 1b trial of CAEL-101. If granted these new claims provide an additional layer of legal protection for the use of Caelum's lead product candidate.

Checkpoint Therapeutics, Inc.

- In April 2017, Checkpoint presented preclinical data on CK-101, an epidermal growth factor receptor ("EGFR") inhibitor, and CK-301, an anti-programmed cell death ligand-1 ("PD-L1") antibody, in poster sessions at the American Association for Cancer Research ("AACR") Annual Meeting.
- In June 2017, Checkpoint's common stock began trading on The NASDAQ Capital Market under the ticker symbol "CKPT."

Mustang Bio, Inc.

- In April 2017, Mustang appointed Manuel Litchman, M.D., as President and Chief Executive Officer, as well as a member of the Board of Directors.
- On May 31, 2017, Mustang entered into exclusive, worldwide licensing agreements with City of Hope ("COH") for the use of three CAR T therapies in the development of cancer treatments. The therapies covered under the agreements include: human epidermal growth factor receptor 2 ("HER2") CAR T technology ("HER2 Technology"), which will initially be applied in the treatment of glioblastoma multiforme; CS1-specific CAR T technology ("CS1 Technology") to be directed against multiple myeloma; and prostate stem cell antigen ("PSCA") CAR T technology ("PSCA Technology") to be used in the treatment of prostate, pancreatic, bladder and gastric cancers. All three technologies were developed in the laboratory of Stephen J. Forman, M.D., director of COH's T cell Immunotherapy Research Laboratory.

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, 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 ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to 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; 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 required by law.

Contact:

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

Fortress Biotech Media Relations
Laura Bagby
6 Degrees
(312) 448-8098
lbagby@6degreespr.com

FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
($ in thousands except for share and per share amounts)

	June 30, 2017 (Unaudited)	December 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	$ 144,344	$ 88,294
Accounts receivable	3,336	1,830
Short-term investment (certificate of deposit)	20,038	-
Cash deposits with clearing organizations	1,040	1,030
Receivables from broker-dealers and clearing organizations	2,813	3,357
Forgivable loans receivable	1,397	1,712
Securities owned, at fair value	3,406	2,357
Inventory	299	203
Other receivables - related party	1,605	1,790
Prepaid expenses and other current assets	11,902	9,061
Total current assets	190,180	109,634
Property and equipment, net	7,329	7,376
Restricted cash	15,860	15,860
Long-term investments, at fair value	903	1,414
Intangible asset - license	16,533	17,408
Goodwill	18,645	18,645
Other assets	396	394
Total assets	**$ 249,846**	**$ 170,731**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 24,995	$ 23,871
Accrued expense - related party	78	-
Accrued commissions and payroll payable	11,613	11,940
Deferred clearing and marketing credits	891	995
Securities sold, not yet purchased, at fair value	77	298
Interest payable	142	88
Interest payable - related party	326	77
Notes payable, short-term	3,007	1,000
Subsidiary convertible note, short-term, at fair value	3,211	1,031
Contingent consideration payable	630	424
Warrants issued in 2017 and issuable in 2016 - National	8,190	14,359
Contingently issuable liabilities	-	1,682
Derivative warrant liability	91	481
Other current liabilities	217	319
Total current liabilities	53,468	56,565
Notes payable, long-term (net of debt discount of $4,723 and $2,009 at June 30, 2017 and December 31, 2016, respectively)	39,274	22,528
Subsidiary convertible note, long-term, at fair value	1,462	3,656
Other long-term liabilities	5,026	5,014
Total liabilities	**99,230**	**87,763**
Commitments and contingencies		
Stockholders' equity		
Convertible preferred stock, $.001 par value, 129,767 Series C shares authorized, 0 shares issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	-	-
Common stock, $.001 par value, 100,000,000 shares authorized, 50,463,245 and 48,932,023 shares issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	50	49
Common stock issuable, 45,818 and 0 shares as of June 30, 2017 and December 31, 2016, respectively	189	-
Additional paid-in-capital	346,630	283,697
Accumulated deficit	(274,598)	(245,251)
Total stockholders' equity attributed to the Company	72,271	38,495
Non-controlling interests	78,345	44,473
Total stockholders' equity	150,616	82,968

Total liabilities and stockholders' equity	**$ 249,846**	**$ 170,731**

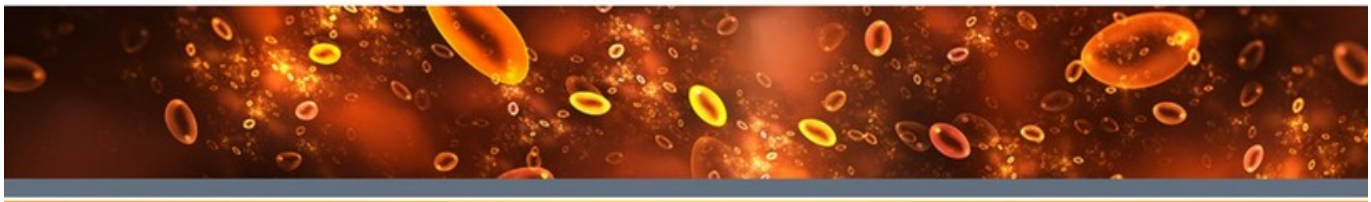
FORTRESS BIOTECH, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
($ in thousands except for share and per share amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Revenue				
Fortress				
Product revenue, net	$ 4,054	$ 981	$ 6,139	$ 1,364
Revenue - from a related party	350	1,249	1,043	1,526
Net Fortress revenue	4,404	2,230	7,182	2,890
National				
Commissions	23,993	-	48,499	-
Net dealer inventory gains	2,366	-	4,877	-
Investment banking	10,592	-	17,653	-
Investment advisory	3,490	-	6,875	-
Interest and dividends	675	-	1,391	-
Transfer fees and clearing services	1,687	-	4,185	-
Tax preparation and accounting	3,144	-	4,000	-
Other	346	-	717	-
Total National revenue	46,293	-	88,197	-
Net revenue	50,697	2,230	95,379	2,890
Operating expenses				
Fortress				
Cost of goods sold - product revenue	878	324	1,347	324
Research and development	11,683	6,347	18,793	14,100
Research and development – licenses acquired	1,800	2,060	3,094	2,143
General and administrative	11,134	8,635	21,386	16,550
Total Fortress operating expenses	25,495	17,366	44,620	33,117
National				
Commissions, compensation and fees	41,762	-	79,020	-
Clearing fees	618	-	1,356	-
Communications	682	-	1,404	-
Occupancy	936	-	1,944	-
Licenses and registration	427	-	832	-
Professional fees	991	-	2,254	-
Interest	4	-	8	-
Depreciation and amortization	500	-	1,006	-
Other administrative expenses	2,475	-	3,705	-
Total National operating expenses	48,395	-	91,529	-
Total operating expenses	73,890	17,366	136,149	33,117
Loss from operations	(23,193)	(15,136)	(40,770)	(30,227)
Other income (expenses)				
Interest income	190	77	326	152
Interest expense and financing fee	(1,380)	(529)	(2,078)	(1,149)
Change in fair value of derivative liabilities	1,452	-	5,794	(89)
Change in fair value of subsidiary convertible note	(188)	-	(285)	-
Change in fair value of investments	157	(801)	(511)	(1,719)
Other income	13	-	13	-
Total other income (expenses)	244	(1,253)	3,259	(2,805)
Net loss	**(22,949)**	**(16,389)**	**(37,511)**	**(33,032)**
Less: net loss attributable to non-controlling interests	(5,584)	(3,911)	(8,164)	(8,349)
Net loss attributable to common stockholders	**$ (17,365)**	**$ (12,478)**	**$ (29,347)**	**$ (24,683)**
Basic and diluted net loss per common share	$ (0.43)	$ (0.31)	$ (0.73)	$ (0.62)
Weighted average common shares outstanding—basic and diluted	40,551,844	39,867,724	40,457,524	39,762,956

Exhibit 99.2

Corporate Presentation

FORTRESS BIOTECH



August 2017

Forward Looking Statements

This presentation 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; 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 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.

Fortress Biotech: Our Unique Approach

What we do: Acquire, develop and commercialize novel biopharmaceutical products in all stages of development and across multiple therapeutic areas directly within Fortress Biotech and through our subsidiaries.

Our business strategy: Build subsidiaries around marketed products and product candidates that create a pipeline providing our shareholders with a diversified long-term revenue stream.

Program candidates

Fortress Biotech: Creating Opportunity

Business Advantages

- Unique business model and company structure
- Seek out the best product candidates
- Move fast to get products to market
- Extensive experience in structuring deals
- Take advantage of time-sensitive opportunities
- Top tier, focused and experienced management team

Financial Advantages

- Access to additional capital
- Efficient plan to fund subsidiaries
- Multiple revenue streams (sales, equities, royalties, fees)
- Super-majority voting shares of each subsidiary

FORTRESS BIOTECH

Experienced Leadership

Lindsay A. Rosenwald, MD President and CEO Chairman of the Board	• Co-Portfolio Manager and Partner of Opus Point Partners, LLC • Prolific and successful investor in the life sciences industry for over 20 years previously as Chairman of Paramount BioCapital
Michael S. Weiss Executive Vice Chairman Co-Vice Chairman of the Board	• Executive Chairman and CEO of TG Therapeutics • Co-Portfolio Manager and Partner of Opus Point Partners, LLC • Previously Chairman and CEO of Keryx Biopharmaceuticals
George C. Avgerinos, PhD Senior Vice President, Operations	• Former Divisional VP, Global Process and Manufacturing Sciences, Abbvie • Over 30 years experience in biopharmaceutical process development including leading Humira's™ process and manufacturing, world's biggest selling pharmaceutical product
Robyn Hunter Chief Financial Officer	• Vice President and Corporate Controller of Fortress Biotech from June 2011 until June 2017 • Former Senior Vice President and CFO of Schochet Associates, as well as Corporate Controller of Indevus Pharmaceuticals • Over 30 years of financial and operational experience
Eric K. Rowinsky, MD Co-Vice Chairman of the Board	• Currently serves on board of Biogen, Inc. • Oncologist and former Chief Medical Officer at ImClone Systems, Inc. • Advisor to academic, industrial and FDA advisory boards and has more than 300 peer-reviewed publications

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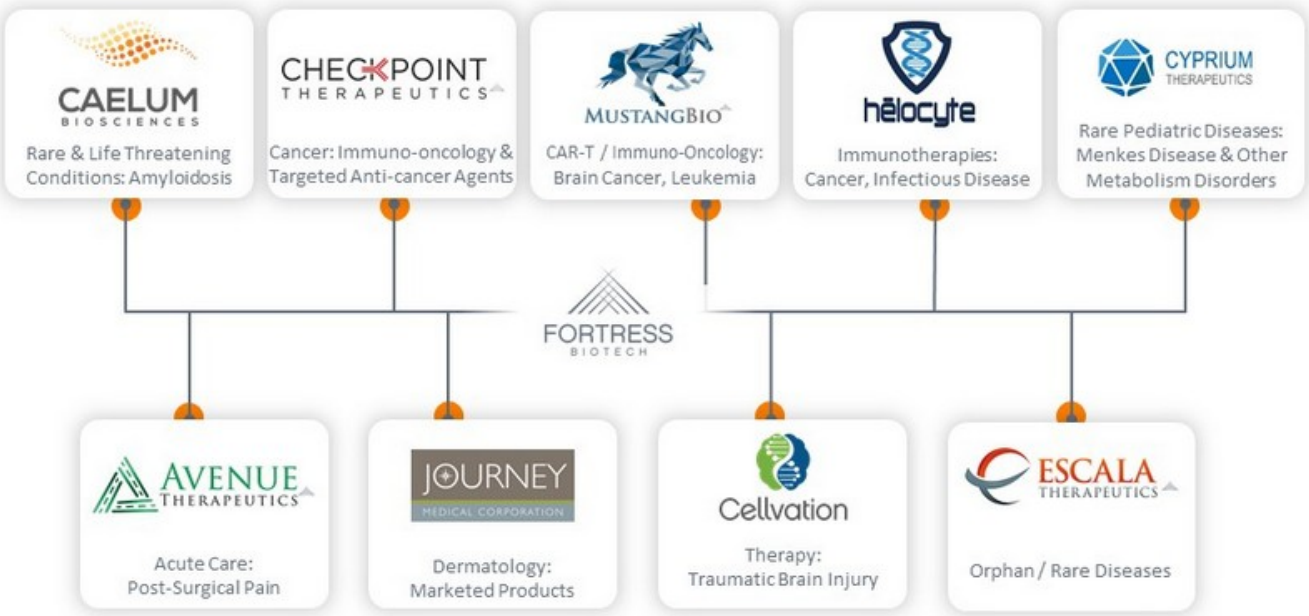
Subsidiaries' Relationship to Fortress



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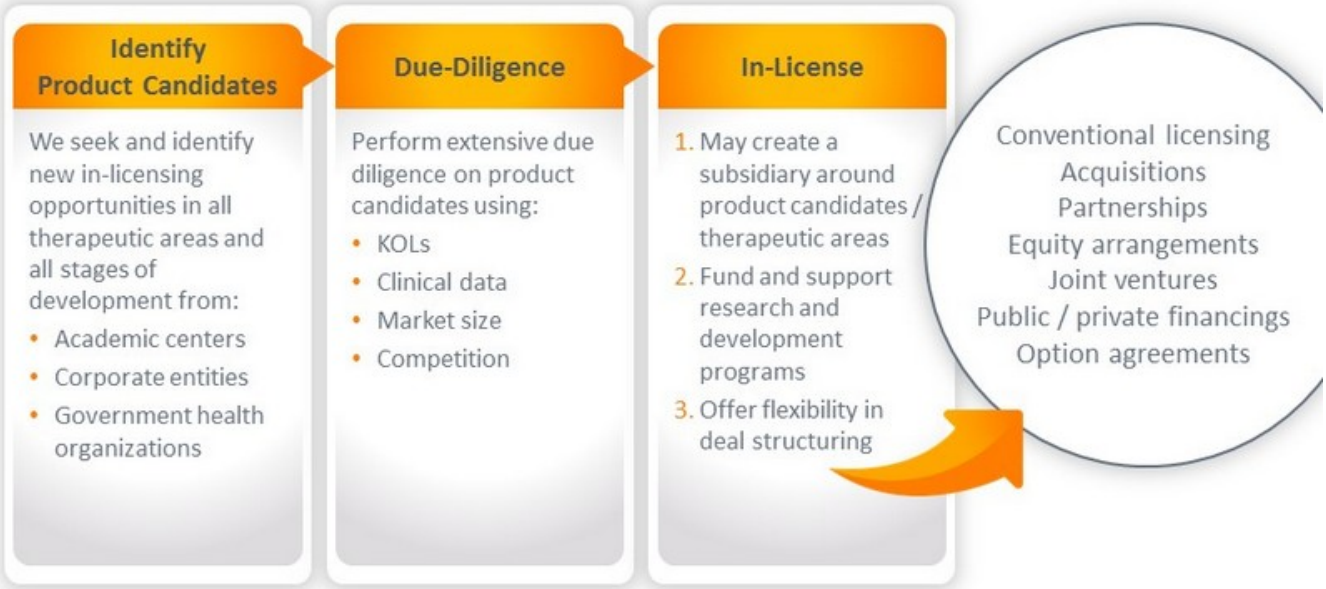
Provide Efficient Way To Develop / Commercialize A Product



FORTRESS BIOTECH

Fortress: Offer Subsidiaries Accelerated Drug Development

SUBSIDIARY

1. Expertise in each therapeutic area
2. Knowledge of the development process
3. Pooled resources
4. Cost efficient operations structure
5. Top-tier focused management team
6. Access to capital

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Out-License Strategy Adds To Market Size

- Supports portfolio / capital needs
- Provides revenue to find more assets
- Monetizes pipeline

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Hematology / Oncology Pipeline

Subsidiary	Product Candidate	Indication	Stage of Development				
			Preclinical	Phase 1	Phase 2	Phase 3	Commercial
Caelum Biosciences	CAEL-101	AL Amyloidosis					
Checkpoint Therapeutics	Anti-PD-L1	Solid Tumor					
	Anti-GITR						
	Anti-CAIX						
	CK-101 EGFR Inhibitor						
	CK-102 PARP Inhibitor						
	CK-103 BET Inhibitor						
Mustang Bio	MB-101 IL13Rα2 CAR	Malignant Glioma					
	MB-102 CD123 CAR	AML; BPDCN					
	MB-103 HER2 CAR	Glioblastoma Multiforme					
	MB-104 CS1 CAR	Multiple Myeloma					
	MB-105 PSCA CAR	Prostate, Pancreatic, Gastric & Bladder Cancers					
Fortress Biotech	CNDO-109	AML; MDS					

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Diversified Pipeline Across Different Therapeutic Areas

Subsidiary	Product Candidate	Indication	Stage of Development				
			Preclinical	Phase 1	Phase 2	Phase 3	Commercial
Cellvation	CEVA101	MNCs for Pediatric TBI					
	CEVA101	MNCs for Adult TBI					
	CEVA102	NextGen for Pediatric TBI					
	CEVA102	NextGen for Adult TBI					
	CEVA-D	Bioreactor – Device					
Helocyte	Triplex	CMV Stem Cell Transplant					
	PepVax	CMV Stem Cell Transplant					
	Triplex	Kidney Transplant					
	Triplex	Liver Transplant					
	Triplex	Drive CMV Cell Therapy					
	Triplex	Stem Cell Transplant (Pediatric)					
	Triplex	HIV Patients on ART					
	Triplex plus Mustang CAR-T	Glioblastoma Multiforme					
	Triplex plus Mustang CAR-T	Hematalogical Malignancies					
	Pentamer	Congenital CMV					
Avenue Therapeutics	IV Tramadol	Post Surgical Pain					
Cyprium Therapeutics	CUTX-101	Menkes Disease					
	AAV-ATP7A Gene Therapy	Menkes Disease					
Journey Medical Corporation	Targadox	Acne					
	Ceracade	Eczema Emollient					
	Luxamend	Wound Cream					
	Dermasorb HC	Atopic Dermatitis					

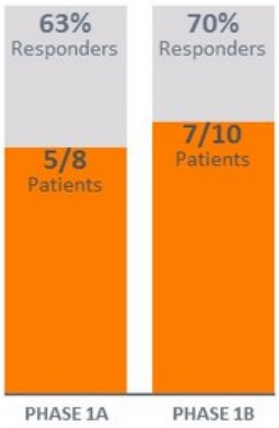
Rare & Life-Threatening Conditions

CAELUM BIOSCIENCES

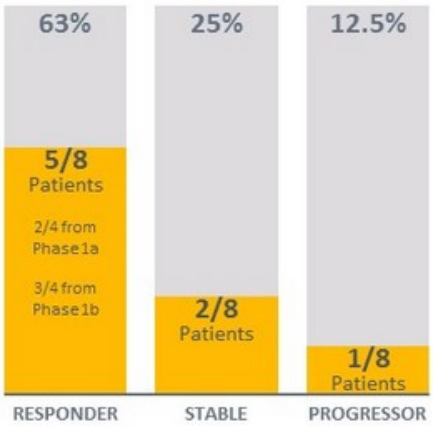
A novel antibody in Phase 1b clinical trials being developed for patients with AL Amyloidosis

Focus	Developing treatments toward rare and life threatening diseases that lack effective therapies
Market Size	30,000-45,000 patients in the US and EU; 4,500 newly diagnosed patients per year AL amyloidosis is the largest of systemic amyloidosis including both ATTR and AA
Product Candidate	CAEL-101, a pioneering antibody being developed to specifically target AL fibrils and dissolve amyloid deposits
Clinical Trials	Interim Phase 1 data of 21 patients, CAEL-101 is well-tolerated and safe showing no dose limiting toxicity: 67% of patients with organ response independent of light chain sub-type
Milestones	Phase 1a/1b last patient dosed and the study is expected to report in 2017 Entered biopharmaceutical manufacturing agreement with Patheon in May 2017 Phase 3 expected to commence 2018
Licensor & Scientific Advisor	Columbia University: January 2017 Suzanne Lentzsch, M.D., Ph.D., Professor of Medicine at Columbia University Medical Center, Scientific Advisory Board Chair and Primary Investigator on Phase 1a/1b study
CEO	Michael Spector (25+ years of leadership experience in pharmaceutical and biotechnology)

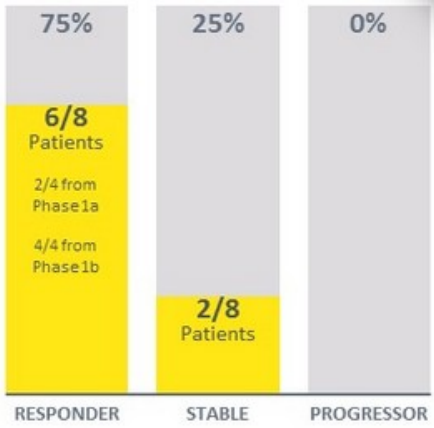
CAEL-101 Phase 1a/1b Organ Response Rates



Overall Responders
Best Organ Response



Cardiac Response Phase 1a & 1b (n=8)



Renal Response Phase 1a & 1b (n=8)

Immuno-Oncology

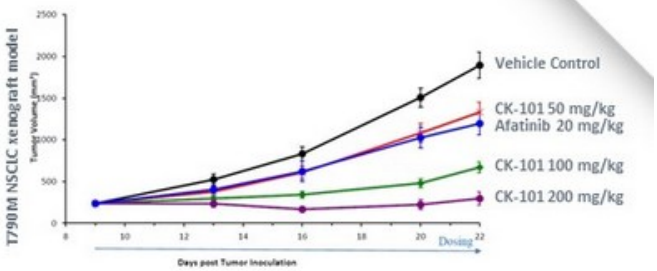
CHECKPOINT THERAPEUTICS

Building a platform to combine targeted agents with immuno-oncology agents to maximize anti-cancer effect

Focus	Acquire and develop novel immuno-oncology and targeted cancer agents alone and in combination to treat patients with solid tumors
Market Size	Anti-PD-(L)1 >$30B, Anti-GITR > $1B, CK-101 EGFR > $3B, CK-103 BET > $1B
Product Candidates	Two immuno-oncology "I/O" antibodies, licensed from Dana Farber Four targeted anti-cancer agents
Clinical Trials	CK-101 (EGFR Inhibitor) Phase 1/2 study ongoing
Milestones	3Q 2017: Anti-PD-L1 Phase 1 initiation expected YE 2017: CK-101 (EGFR Inhibitor) Phase 2 expected initiation YE 2017: CK-103 (BET Inhibitor) target IND filing 2018: Anti-GITR target IND expected
TGTX Collaboration	Joint development of anti-PD-L1 and anti-GITR mAbs, and BET inhibitor program with Checkpoint developing solid tumor indications and TG in liquid tumors
Funding	~$32M (3/31/17) to support development programs through 2018
CEO	James Oliviero (15+ years of leadership experience in pharmaceutical and biotechnology, previously senior management of Keryx, achieving a new drug approval)

CK-101, 3rd Generation EGFR Pre-Clinical Efficacy

IC_{50}(nM)			
Cell Line	A431	H1975	HCC827
Mutation	EGFR Wild-Type	EGFR Mutant L858R / T790M	EGFR Mutant Exon 19 del
Afatinib	34	23	1
Tagrisso	280	2	3
CK-101	689	5	10



In vitro, CK-101 showed:

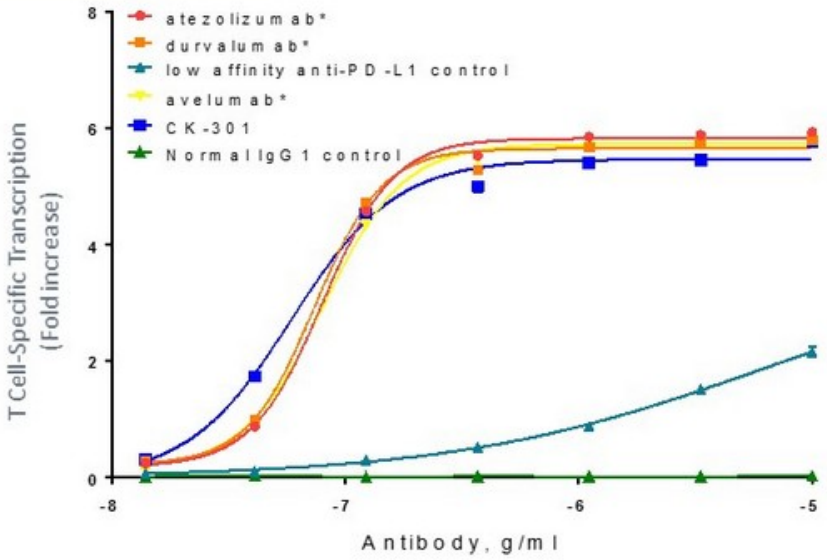
- Strong efficacy for T790M and other EGFR mutations
- Good selectivity for mutant over wild-type EGFR A431/H1975 ratio ~ 100 fold

In mice, CK-101 showed strong activity against T790M mutated NSCLC with increasing dose

CK-301: Pre-Clinical Activity

CHECKPOINT THERAPEUTICS

CK-301 potency similar to competitor anti-PD-L1 antibodies in PD-1/PD-L1 blockade bioassay (reversing T-Cell inhibition)



10

FORTRESS BIOTECH

Poster: AACR Annual Meeting 2017

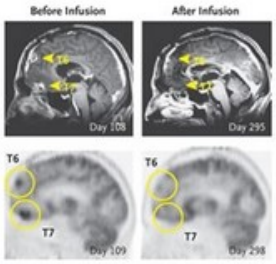
Aggressive Forms of Cancer

MUSTANGBIO

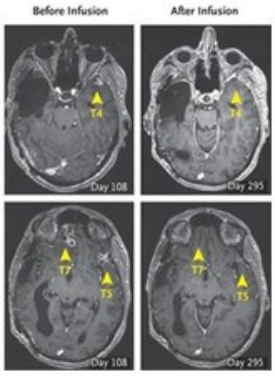
Robust CAR-T platform technology in partnership with pioneers in CAR-T technologies from City of Hope, recently raising a $95M private placement financing

Focus	Two clinical stage CAR-T programs & three preclinical stage CAR-T programs
Market Size	In the U.S., Japan and five major EU markets there are 30,000 newly diagnosed GBMs (malignant brain tumor) and 30,000 newly diagnosed cases of AML (acute myeloid leukemia)
Product Candidates	MB-101 IL13Rα2-specific CAR-T cells for GBM MB-102 CD123-specific CAR-T cells for AML & blastic plasmacytoid dendritic cell neoplasm, an ultra-orphan indication MB-103 HER2-specific CAR-T for GBM MB-104 CS1-specific CAR-T for multiple myeloma MB-105 PSCA-specific CAR-T for prostate, pancreatic, gastric, & bladder cancers
Clinical Trials	One Phase 1 trial ongoing for each of the 2 lead CAR-T programs, with preliminary safety data from at least 6 patients in each
Milestones	Phase 1 data readouts early 2018
Licensor	City of Hope
Scientific Advisors	Dr. Stephen Forman, City of Hope Dr. Christine Brown, City of Hope
Funding	~$95M (3/31/17)
CEO	Manuel Litchman, M.D. (20+ years of experience in pharma & biotech, including senior leadership positions in licensing, development and general management at Novartis and Arvinas LLC)

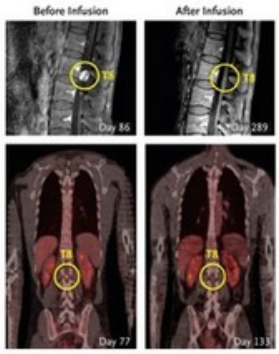
Regression of Recurrent Multifocal Glioblastoma After Intraventricular Delivery of IL13Rα2-Targeted CAR T Cells



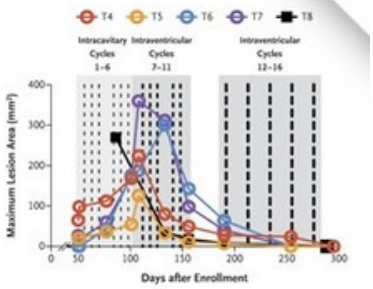
Sagittal MRI (top) and PET (bottom) of the brain



Axial MRI of the brain



All metastatic tumors in the spine were completely eliminated



Maximum lesion area for non-resected tumors 4 through 8 with their respective decreases over time

Clinical response was sustained for 7.5 months after the initiation of CAR T-cell therapy, and none of these initial tumors recurred. These results show that treatment with the CAR-T mediated a complete response.

Source: The New England Journal of Medicine. 2016;375:2561-9. 2016 Massachusetts Medical Society.

Cytomegalovirus (CMV): Common Virus

hēlocyte

Three novel biologic immunotherapies (two in Phase 2) targeting billion dollar orphan market

Focus	Develop novel immunotherapies for the prevention and treatment of CMV that can cause life-threatening disease in those with weak immune systems
Market Size	CDC estimates 50-80% infected with Cytomegalovirus (CMV) by age of 40 CMV in Allogeneic Stem Cell Transplant: U.S. Incidence ~8,000 / EU Incidence ~15,000 CMV in Allogeneic Solid Organ Transplant: U.S. Incidence ~8,000 / EU Incidence ~15,000
Product Candidates	PepVax: HLA-restricted, single antigen CMV vaccine Triplex: First universal, multi-antigen CMV vaccine
Clinical Trials	PepVax: Phase 2 ongoing, multi-center, double-blind trial for stem cell transplant (n=96) Phase 1b showed safe, effective and Published in Lancet Dec 2015 Triplex: Phase 2 ongoing, multi-center, double-blind trial for stem cell transplant (n=115) Phase 1 showed safe, immunogenic. Presented ASH 2015. Published in Blood Nov 2016
Upcoming Milestones	Triplex: Phase 2 primary endpoint by 1H2018 PepVax: Phase 2 primary endpoint by 2H2018
Licensor	City of Hope
Funding	$8M+ in current grant funding, other grants in progress
CEO	Frank Taffy (15+ years of experience at Forest Labs and Life Tech in corporate development and operations)

Phase 1 Studies: Journal Publications

Phase 1b
(Completed, Published in *The Lancet*)

Design	Single-Center (City of Hope) Study in 36 Allogeneic HSCT CMV(+)Recipients Randomized (1:1) between Vaccine Arm (VA) and Observation Arm (OA)
Dosing Schedule	Two subcutaneous vaccinations after transplant • Day 28 • Day 56
1° Endpoint	Overall safe and well-tolerated **Published in *The Lancet Haematology* (12/28/2015)**
2° Endpoint	• Increase in CD8+ T-cells • Reduced CMV Reactivation, 6% vs.33%,p=0.044 • Reduced Relapse, 6% vs. 28%, p=0.015 • Reduced Death, 0vs. 39%

	Vaccine (n=18)	Observation (n=18)
Patients with serious adverse events	4 (22%)	9 (50%)
Disease relapse	1 (6%)	5 (28%)
Death	0 (0%)	7 (39%)
CMV viraemia (≥500 gc/mL)	1 (6%)	6 (33%)

Phase 1
(Completed, Published in *Blood*)

Design	Single-Center (City of Hope) Dose Escalation (three levels) in 24 Healthy Volunteers (CMV +/-)
Dosing Schedule	Two IM injections four weeks apart Last patient dosed 4/2015
1° Endpoint	Safe and well-tolerated in all dose cohorts **Presented at *ASH* (December 2015)** **Published in *Blood* (November2016)**
2° Endpoint	↑pp65-, IE1-, IE2-specific CD8 and CD4 T-cells **Particularly pronounced increase in T-cells in those with low baseline levels**

Rare & Fatal Pediatric Diseases

CYPRIUM THERAPEUTICS

A novel therapy in Phase 3 clinical trial being developed for patients with Menkes Disease

Focus	Developing novel therapies for the treatment of rare, fatal pediatric diseases, with initial focus on Menkes disease and related copper metabolism disorders
Market Size	Menkes disease is a rare X-linked pediatric disease caused by gene mutations of copper transporter ATP7A, which affects approximately one in 100,000 newborns per year.
Product Candidate	CUTX-101 (Copper Histidinate injection) is being developed to replenish copper levels in patients with Menkes disease. A preclinical AAV-based ATP7A gene therapy is being developed to deliver working copies of ATP7A to Menkes patients. Both programs have FDA Orphan Drug Designations.
Clinical Trials	In Phase 1/2 clinical studies conducted at NICHD, early treatment of Menkes patients with CUTX-101 led to an improvement in neurodevelopmental outcomes and survival.
Milestones	Natural History Study of untreated Menkes patients in 1H2017 FDA meetings to confirm regulatory pathway in 2017
Licensor & Scientific Advisor	*Eunice Kennedy Shriver* National Institute of Child Health and Human Development (NICHD), part of the National Institutes of Health (NIH): March 2017 (CRADA & Exclusive License Agreement) Stephen G. Kaler, M.D., Senior Investigator and Head, Section on Translational Neuroscience, Molecular Medicine Branch, NICHD Principal Investigator for Menkes disease clinical studies
CEO	Lung S. Yam, M.D., Ph.D. (Senior Advisor, Opus Point Partners; BD Consultant involved in identifying and in-licensing of multiple assets to Fortress and affiliated companies)

IV Tramadol For Post-Surgical Pain

IV Tramadol, if approved, would be the only Schedule IV intravenous opioid in the U.S.

Focus	IV tramadol for the treatment of post-surgical pain
Market Size	IV analgesics sells ~$1bn per year in the U.S. IV acetaminophen sells >$250MM with ~3 to 4% of the unit volume
Product Candidate	Intravenous (IV) Tramadol, an opioid **without the typical side effects of narcotics**, for the treatment of moderate to moderately severe pain
Regulatory Path	505b(2)
Status	Phase 3 ready
Funding	IPO with $38 million in gross proceeds in June 2017
CEO	Lucy Lu, M.D. (15+ years of experience in biotech and equity research)

Survey of Anesthesiologists: Favorable View of IV Tramadol

Overall Impression	
Favorable initial impression of Tramadol as a potential new IV analgesic	77%

Patients Taking	Switch To IV Tramadol	Add IV Tramadol
IV Morphine	40%	41%
IV NSAIDS	26%	37%
IV Acetaminophen	24%	35%

Survey of 30 U.S. Anesthesiologists. Conducted through LEERINK and available upon request.

Innovative Dermatology Products

JOURNEY MEDICAL CORPORATION

Team of industry experts successfully launched four dermatology products in 12 months

Focus	Identify, develop and commercialize innovative, differentiated prescription dermatology products through a highly efficient and potent sales and marketing model
Product Portfolio	Targadox *(doxycyline tablets)*: Severe acne Ceracade *(skin emulsion)*: Atopic and various types of dermatitis Luxamend *(wound cream)*: Wounds from superficial to full thickness and 1st and 2nd degree burns Dermasorb HC *(hydrocortisone lotion)* Kit: Seborrheic dermatitis
Market Highlights	Journey targets the top 5,000 prescribing dermatologists reaching more than 70% of our market Increased sales force from 15 to 30 representatives in 2017 Targadox is the fastest growing branded doxycycline in 2017 Luxamend is the #1 prescribed brand in the prescription wound market in 2017
CEO	Claude Maraoui (25+ years commercializing dermatology products; previously Vice President of Sales at Medicis, responsible for 1.2 billion in revenue and 240 sales representatives. Prior roles include head of North America sales and head of Marketing for Medicis Aesthetics makers of Restylane and Dysport)

TARGADOX (doxycycline hyclate USP) 50mg tablets

Dermasorb HC (Hydrocortisone USP, 2%) Lotion COMPLETE KIT Co-Promote with Crown Laboratories

Luxamend Wound Cream

Ceracade Skin Emulsion

FORTRESS BIOTECH

CEVA101: Severe Traumatic Brain Injury

Cellvation

No approved reparative therapy for treatment of severe TBI. Now have CEVA101, a biologic, that minimizes the secondary injury associated with TBI.

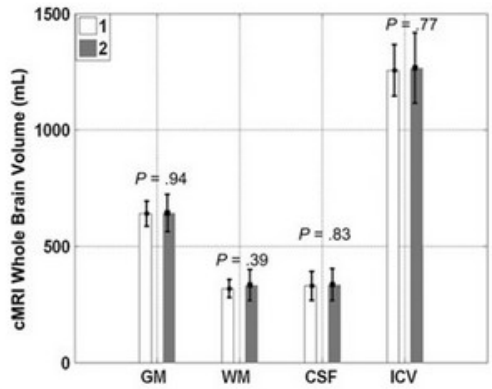
Focus	Develop novel biologic therapies for TBI treatment
Market Size	200,000 adults / 50,000 children with TBI
Product Candidate	CEVA101: Autologous bone-marrow derived mononuclear cells
Clinical Trials	Two ongoing Phase 2 studies, one adult and one pediatric Phase 1 in Adult TBI: Published in ***Stem Cells***, November 2016
Milestone	Phase 2 data in Children by 1H2018, in Adults by 1H2019 Potential for accelerated approval in Japan Potential for pediatric voucher
Licensor	Two technology platforms from University of Texas Health Science Center
Funding	NIH/DOD Grant Funding: $10M+
CEO	Frank Taffy (15+ years of experience at Forest Labs and Life Tech in corporate development and operations)

FORTRESS BIOTECH

Structural Preservation Through Cell Therapy

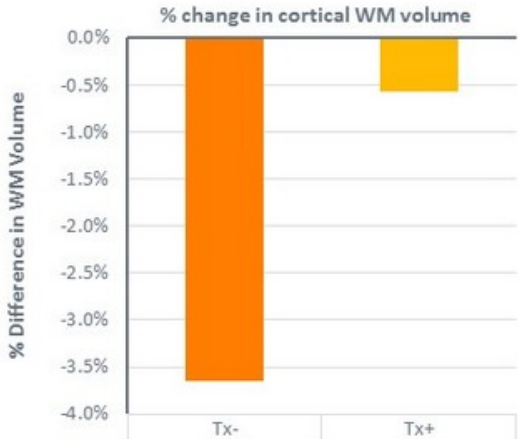
Cellvation

CEVA101 Phase 1: Volumetric Preservation in Pediatric TBI



- Post-TBI MRI at Month 1 (Scan 1) versus Month 6 (Scan 2)
- Preservation of Grey Matter (GM), White Matter (WM), Intracranial Volume (ICV)

CEVA101 Phase 1: Volumetric Preservation in Adult TBI



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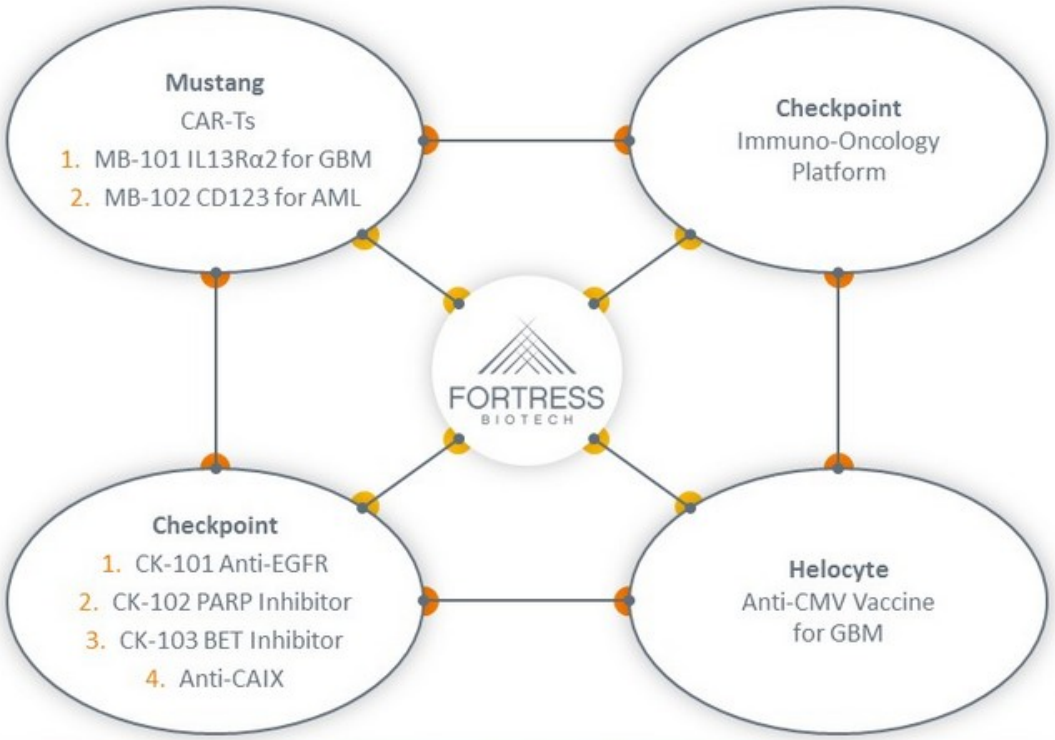
Synergies Between & Among Subsidiaries



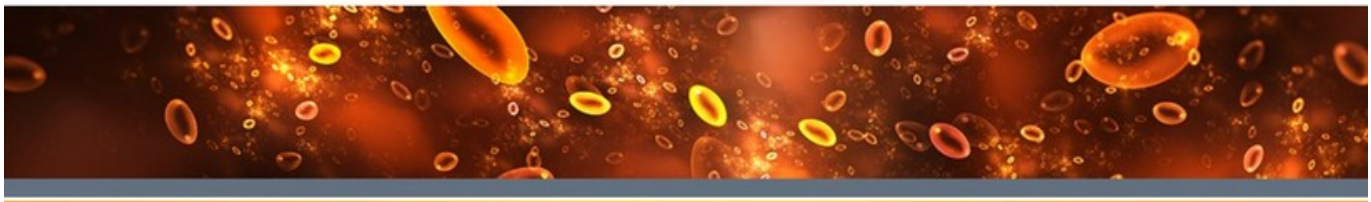
FORTRESS
BIOTECH

Fortress Subsidiaries Are Creating A Pipeline of Therapies For Life-Threatening Diseases

Accelerated Drug Development Model	Diversified Pipeline	Experienced, Proven Leadership

Corporate Presentation

FORTRESS BIOTECH



August 2017