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 10, 2018

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.)

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. \Box

Item 2.02. Results of Operations and Financial Condition.

On May 10, 2018, Fortress Biotech, Inc. issued a press release to provide a corporate update and to announce its financial results for the first quarter ended March 31, 2018. A copy of such press release is being furnished as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith:

Exhibit Number	Description
<u>99.1</u>	Press release issued by Fortress Biotech, Inc., dated May 10, 2018.

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: May 10, 2018

Fortress Biotech, Inc. (Registrant)

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



Fortress Biotech Reports First Quarter 2018 Financial Results and Recent Corporate Highlights

New York, NY – May 10, 2018 – 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 first quarter ended March 31, 2018.

Lindsay A. Rosenwald, M.D., Fortress' Chairman, President and Chief Executive Officer, said, "We have made significant advancements in the four years since we created and implemented our unique and efficient business model to benefit all stakeholders. The centralization of a number of critical corporate and R&D functions at Fortress allows our subsidiaries, or "Fortress Companies," to leverage internal synergies and minimize costs, so they can focus on getting drugs into the hands of people who need them. Our focus on continuing to build value through our strong business development engine and R&D team has led to the launch of nine development-stage subsidiaries, one specialty dermatology subsidiary and the in-licensing of more than 25 development-stage therapies since January 2014. The long-term success of our subsidiaries benefits Fortress through modest royalties on sales and annual and event-driven equity grants."

Dr. Rosenwald added, "By offering investment opportunities to finance specific Fortress Companies, we enable investors to select more concentrated exposure in innovative therapeutic areas, like CAR-T therapy and checkpoint inhibitors. We have done just that in the 18 months since we completed a successful tender offer for the majority of shares in National Holdings Corporation. This unique relationship enables us to offer National Holdings' clients the opportunity to invest in drug candidates across a range of developmental stages and therapeutic areas. We are pleased with our synergistic collaboration with National Holdings and the significant progress National Holdings has made in the past 18 months to transform its firm culture."

Accomplishments since launch of Fortress business model in January 2014:

Research and development

- Established 9 development-stage Fortress Companies in areas including CAR-T therapy, checkpoint inhibitors, gene therapy, rare diseases and pain management
- Established Journey Medical Corporation, a specialty dermatology company with four marketed products (Targadox®, Ceracade®, Triderm[™] and Luxamend®) and a contract sales and marketing operation of more than 30 professionals
- In-licensed more than 25 development-stage programs across multiple therapeutic areas, which are currently in development at Fortress and the Fortress Companies
- Established a 27,000 sq. foot CAR-T processing facility at UMass Medicine Science Park in Worcester, Massachusetts, to manufacture Mustang Bio's CAR-T therapies

Corporate

- · Established a business development / search and evaluate team, and expanded headcount to approximately 20 employees
- Built a corporate operations team (finance, accounting, legal, investor relations and human resources) of 15 employees and expanded manufacturing, quality, regulatory, clinical and R&D staff to 34 employees

Financial Results:

- As of March 31, 2018, Fortress' consolidated cash, cash equivalents, short-term investments (certificates of deposit), cash deposits with clearing organizations and restricted cash totaled \$179.4 million, compared to \$168.3 million as of December 31, 2017, an increase of \$11.1 million for the quarter.
- Net revenue totaled \$55.4 million for the first quarter of 2018, compared to \$44.7 million for the first quarter of 2017. Total revenue as of March 31, 2018, includes \$5.9 million of Fortress revenue and \$49.5 million of revenue from National Holdings. Total revenue as of March 31, 2017, included \$2.8 million of Fortress revenue and \$41.9 million of revenue from National Holdings.
- Research and development expenses were \$25.0 million for the first quarter of 2018, of which \$22.8 million was related to Fortress Companies. This compares to \$7.1 million for the first quarter of 2017, of which \$5.4 million was related to Fortress Companies. Non-cash, stock-based compensation expenses included in research and development were \$2.3 million for the first quarter of 2018, compared to \$0.8 million for the first quarter of 2017.
- Research and development expenses from license acquisitions totaled \$0.1 million for the first quarter of 2018, compared to \$1.3 million for the first quarter of 2017.
- General and administrative expenses were \$13.5 million for the first quarter of 2018, of which \$8.4 million was related to Fortress Companies. This compares to \$10.3 million for the first quarter of 2017, of which \$6.7 million was related to Fortress Companies. Non-cash, stock-based compensation expenses included in general and administrative expenses were \$2.5 million for the first quarter of 2017.
- National Holdings' operating expenses totaled \$50.8 million for the first quarter of 2018, compared to \$43.1 million for the first quarter of 2017.
- Net loss attributable to common stockholders was \$21.0 million, or \$0.49 per share, for the first quarter of 2018, compared to a net loss attributable to common stockholders of \$12.0 million, or \$0.30 per share, for the first quarter of 2017.

Recent Fortress and Fortress Company Highlights:

Aevitas Therapeutics, Inc.

· In January 2018, Aevitas entered into a sponsored research agreement with the laboratory of Guangping Gao, Ph.D., at the University of Massachusetts Medical School to evaluate construct optimization for Aevitas' AAV gene therapy treatment for complement-mediated diseases.

Avenue Therapeutics, Inc.

- In March 2018, Avenue received Notices of Allowance from the U.S. Patent and Trademark Office ("USPTO") for three patent applications covering methods of administration for IV tramadol. Issuance of these patents is expected in the second quarter of 2018.
- In April 2018, Avenue completed enrollment in its Phase 3, multicenter, randomized, double-blind, three-arm clinical trial evaluating the efficacy and safety of IV tramadol 50 mg and 25 mg versus placebo for the treatment of moderate to moderately severe pain in patients following bunionectomy surgery. Avenue expects to report topline data in the second quarter of 2018.

Caelum Biosciences, Inc.

 In March 2018, a new analysis of data from the Phase 1b trial of Caelum's CAEL-101 (mAb 11-1F4) for the treatment of relapsed or refractory amyloid light chain ("AL") amyloidosis was presented at the 16th International Symposium on Amyloidosis. The data demonstrated a correlation between a sustained decrease in N-terminal pro-brain natriuretic peptide (NT-proBNP) levels and an improvement in global longitudinal strain ("GLS") following CAEL-101 treatment in patients with cardiac AL amyloidosis.

Checkpoint Therapeutics, Inc.

- · In March 2018, Checkpoint completed an underwritten public offering that raised net proceeds of \$20.8 million.
- Also in March 2018, Checkpoint completed the dose escalation portion of the ongoing Phase 1 trial of CK-301, a fully human anti-PD-L1 antibody, in selected recurrent or metastatic cancers, and initiated the first dose expansion cohort, which is evaluating an 800 mg dose of CK-301 administered every two weeks.
- In April 2018, Checkpoint presented preclinical data on BET inhibitor CK-103 at the American Association for Cancer Research Annual Meeting. CK-103 demonstrated combinatorial effects in an *in vivo* model with anti-PD-1 antibodies, which may support the development of CK-103 as an anti-cancer agent alone and in combination with Checkpoint's anti-PD-L1 antibody CK-301.

Mustang Bio, Inc.

 In March 2018, Mustang announced that Sadik Kassim, Ph.D., was appointed Chief Scientific Officer, and Knut Niss, Ph.D., was named Chief Technology Officer.

National Holdings Corporation:

- · Fortress acquired approximately 57% of National Holdings Corporation ("National Holdings") in September 2016.
 - Accomplishments since closing the tender include:
 - o Established new client-focused leadership team at National Holdings and at its wholly-owned operating companies National Securities Corporation and National Asset Management, Inc.;
 - o Invested in new technology infrastructure geared toward risk management and improved client performance; and
 - o Continued to increase revenues, particularly in investment banking, as described in its Q1 10-Q, filed February 14, 2018.

About Fortress Biotech

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 may be required by law.

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Media Relations Contact:

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)

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Subsidiary convertible note, long-term, at fair value-10,0Other long-term liabilities4,7594,Total liabilities4,7594,Total liabilities157,529125,Stockholders' equityPreferred stock, \$.001 par value, 15,000,000 authorized, 5,000,000 designated Series A shares 1,000,000 shares issued and outstanding as of March 31, 2018 and December 31, 2017; liquidation value of \$25.00 per share1Common stock, \$.001 par value, 100,000,000 shares authorized, 52,686,537 and 50,991,285 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively52Common stock issuable, 104,958 and 158,015 shares as of March 31, 2018 and December 31, 2017, respectively48944Additional paid-in-capital374,254364, (312, Total stockholders' equity attributed to the Company41,65152, (312, (312, Non-controlling interests65,89567,					
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Total liabilities157,529125,59Stockholders' equityPreferred stock, \$.001 par value, 15,000,000 authorized, 5,000,000 designated Series A shares 1,000,000 shares issued and outstanding as of March 31, 2018 and December 31, 2017; liquidation value of \$25.00 per shareCommon stock, \$.001 par value, 100,000,000 shares authorized, 52,686,537 and 50,991,285 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively1Common stock issuable, 104,958 and 158,015 shares as of March 31, 2018 and December 31, 2017, respectively52Additional paid-in-capital374,254Additional paid-in-capital(312, 41,651Total stockholders' equity attributed to the Company41,651Non-controlling interests65,89567,9			-		10,059
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Preferred stock, \$.001 par value, 15,000,000 authorized, 5,000,000 designated Series A shares 1,000,000 shares issued and outstanding as of March 31, 2018 and December 31, 2017; liquidation value of \$25.00 per share1Common stock, \$.001 par value, 100,000,000 shares authorized, 52,686,537 and 50,991,285 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively52Common stock issuable, 104,958 and 158,015 shares as of March 31, 2018 and December 31, 2017, respectively52Additional paid-in-capital374,254Accumulated deficit(333,145)Total stockholders' equity attributed to the Company41,651S2,252	Total liabilities		157,529		125,448
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shares issued and outstanding as of March 31, 2018 and December 31, 2017; liquidation value of \$25.00per share1Common stock, \$.001 par value, 100,000,000 shares authorized, 52,686,537 and 50,991,285 sharesissued and outstanding as of March 31, 2018 and December 31, 2017, respectively52Common stock issuable, 104,958 and 158,015 shares as of March 31, 2018 and December 31, 2017,52respectively489Additional paid-in-capital374,254Accumulated deficit(333,145)Total stockholders' equity attributed to the Company41,651Non-controlling interests65,89567,9					
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Common stock issuable, 104,958 and 158,015 shares as of March 31, 2018 and December 31, 2017,respectively489Additional paid-in-capital374,254Accumulated deficit(333,145)Total stockholders' equity attributed to the Company41,651Stockholders' equity attributed to the Company55,89565,89567,9	Common stock, \$.001 par value, 100,000,000 shares authorized, 52,686,537 and 50,991,285 shares				
respectively489Additional paid-in-capital374,254364,Accumulated deficit(333,145)(312,Total stockholders' equity attributed to the Company41,65152,Non-controlling interests65,89567,9			52		51
Additional paid-in-capital374,254364,Accumulated deficit(333,145)(312,Total stockholders' equity attributed to the Company41,65152,Non-controlling interests65,89567,9	Common stock issuable, 104,958 and 158,015 shares as of March 31, 2018 and December 31, 2017,		100		500
Accumulated deficit(333,145)(312,Total stockholders' equity attributed to the Company41,65152,Non-controlling interests65,89567,9					364,148
Total stockholders' equity attributed to the Company41,65152,3Non-controlling interests65,89567,9					
Non-controlling interests 65,895 67,					(312,127)
	1 otal slockholders' equity attributed to the Company		41,651		52,573
	Non-controlling interests		65,895		67,929
Total stockholders' equity 107,546 120,	Total stockholders' equity	-		-	120,502

265,075

\$

245,950

\$

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

	Thre	Three Months Ended March 31,		
	20	018	2017	
Revenue				
Fortress Product revenue, net	\$	5,509 \$	\$ 2,085	
Revenue - from a related party	ŷ	394	693	
Net Fortress revenue		5,903	2,778	
Net l'offices revenue		5,905	2,778	
National				
Commissions		25,618	24,506	
Net dealer inventory gains		2,190	2,511	
Investment banking		12,704	7,061	
Investment advisory		5,333	3,385	
Interest and dividends		631	716	
Transfer fees and clearing services		2,297	2,498	
Tax preparation and accounting		523	856	
Other		226	371	
Total National revenue		49,522	41,904	
Net revenue		55,425	44,682	
Operating expenses				
Fortress				
Cost of goods sold - product revenue		1,472	469	
Research and development		24,958	7,110	
Research and development – licenses acquired		97	1,294	
General and administrative		13,548	10,252	
Total Fortress operating expenses		40,075	19,125	
National				
Commissions, compensation and fees		43,561	37,258	
Clearing fees		743	738	
Communications		760	722	
Occupancy		955	1,008	
Licenses and registration		637	405	
Professional fees		1,393	1,263	
Interest		2	4	
Underwriting costs		145	-	
Depreciation and amortization		859	506	
Other administrative expenses		1,781	1,230	
Total National operating expenses		50,836	43,134	
Total operating expenses		90,911	62,259	
Loss from operations		(35,486)	(17,577)	
		(,)	(,)	
Other income (expenses)				
Interest income		284	136	
Interest expense and financing fee		(2,083)	(698)	
Change in fair value of derivative liabilities		(1,065)	4,342	
Change in fair value of subsidiary convertible note		250	(97)	
Change in fair value of investments		(118)	(668)	
Total other income (expenses)		(2,732)	3,015	
Net loss		(38,218)	(14,562)	
Less: net loss attributable to non-controlling interests		(17,200)	(2,580)	
Net loss attributable to common stockholders	\$	(21,018)		
Basic and diluted net loss per common share	\$	(0.49) \$	\$ (0.30)	
Weighted average common shares outstanding—basic and diluted	12	,518,403	40,357,711	
	42	,510,405	40,557,711	