Fortress Biotech

Corporate Presentation

March 2022

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Fortress Biotech Has an Extensive Portfolio of Commercial and Development Assets and a Business Development Engine for Generating New Opportunities

30 development programs

Preclinical and Early-to-Mid-Stage Clinical Progression

29
ongoing clinical trials

Late-Stage and Regulatory Execution

7*
ongoing pivotal / registrational trials

2
NDA/BLA submissions over next twelve months

Over $150M spent on R&D activities across pipeline candidates by Fortress and our partner companies in 2021

9 marketed programs

Commercial Scaling

$45.6M
Journey net sales (2021 Q1-Q3)

88%
CAGR on net sales (2016-2020)

FORTRESS BIOTECH

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in
* Includes two trials at partner company Caelum Biosciences, which was sold to AstraZeneca in Oct 2021 and with respect to which Fortress remains eligible to receive up to an additional ~$148 million

Fortress Portfolio Includes 19 Clinical-Stage Programs and 9 Marketed Products Across Various Indications and Modalities

Commercial	Late Clinical	Early Clinical	Preclinical
Qbrexza®	CUTX-101	MB-102	AAV.sFH Gene Therapy
Targadox®	Cosibelimab	MB-106	AAV-ATP7A Gene Therapy
Ximino®	Olafertinib	Triplex	ConVax
Exelderm®	CAEL-101**	MB-101	CEVA-102
AMZEEQ®	MB-107	MB-108	CEVA-D
ZILXI®	MB-207	MB-103	CK-103
9 Total Marketed Dermatology Products*	DFD-29	MB-104	CK-302
	CEVA-101	MB-105	CK-303
	IV Tramadol	MB-109	KRAS G12D ONCOlogues
		BAER-101	ONCOlogues Pipeline
		Dotinurad	In vivo CAR T Technology

Legend

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

FORTRESS BIOTECH

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in

* 9 total products includes Qbrexza, Targadox, Ximino, Exelderm, Amzeeq, and Zilxi

**AstraZeneca's Alexion acquired Caelum Biosciences in Oct 2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount and is eligible to receive ~42% of the proceeds from all future milestone payments.

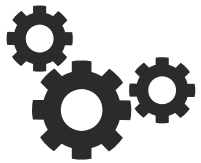
Fortress Aims to Build Our Portfolio Through Identifying, Developing, and Commercializing/Monetizing Assets Addressing High Unmet Needs

IDENTIFY

Find undervalued product candidates

DEVELOP

Advance product candidates through clinical development to demonstrate safety and efficacy



GENERATE REVENUE / MONETIZE

Commercialize product candidate through sales or via partnerships / out-licensing

Fortress Strategy is Focused on Flexibility and De-risking, Which Creates Inherent Advantages Versus the Market

OUR MODEL

- De-risked strategy is agnostic to disease area / treatment modality and focuses on clinical-stage drug candidates
- Highly entrepreneurial culture and ability to transact quickly given breadth of focus and flexible deal structures
- Avoid competitive processes

VS

OTHERS

- Focus on a specific disease or treatment modality
- Most licensees are slower-moving with stricter transactional structures that limit their ability to execute deals creatively
- Most licensees and acquirers go through competitive processes to obtain new assets

Fortress Biotech is **not bound by disease type or modality,** but focuses on **opportunity and diversification**

Fortress Pipeline and Structure Presents a De-risked Investment Opportunity with Diversified Exposure

Therapeutic Areas/Modalities

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

Fortress Asset Pipeline

Preclinical and Early-to-Mid-Stage Clinical Progression	Late-Stage and Regulatory Execution	Commercial Scaling

Diversified portfolio with programs in **multiple therapeutic areas** across all **development and commercial stages**

- De-risked approach to portfolio building versus single asset/platform competitors
- Exposure to various technologies and therapeutic areas, all with significant upside potential

Fortress Develops and Markets Therapeutic Products Through a Portfolio of Majority-Owned and Controlled Companies

Fortress Majority-Owned and Controlled Companies

Checkpoint Therapeutics I/O & Targeted Oncology	MUSTANGBIO CAR-T Cell Therapy & Gene Therapy	ONCOGENUITY Novel Oligonucelotide Delivery Platform	CYPRIUM THERAPEUTICS Menkes Disease
BAERGICBIO CNS Disorders	hēlocyte Immunotherapy: Cytomegalovirus	AEVITAS THERAPEUTICS Gene Therapy: Dry AMD, aHUS	
JOURNEY MEDICAL CORPORATION Dermatology	UR1 THERAPEUTICS Rheumatology: Gout	Cellvation Cell Therapy: Traumatic Brain Injury	

Fortress advances and commercializes products through subsidiary and partner companies

- Each subsidiary/partner company is focused on clinical and commercial execution of their products with support from Fortress
- Subsidiary/partner company format allows for flexibility to pursue deals, partnerships and fundraising

Fortress and Our Subsidiary/Partner Companies Share Mutually Beneficial Relationships

Benefits of Fortress and Subsidiary/Partner Company Relationship

- Fortress provides all business development efforts including active identification of synergistic portfolio assets
- Fortress supports with ongoing operational, strategic, administrative and finance support
- Most subsidiary/partner companies provide Fortress an annual 2.5% equity dividend and a 4.5% royalty on net sales*, which incentivizes Fortress to continue to build value over time
- Subsidiary/partner companies and Fortress can share resources, personnel, and expertise

* Does not apply to all subsidiary/partner companies

Fortress Generates Cash Flow & Shareholder Value Through Product Sales, Partner Company Equity Value, PRVs, And Product Monetizations

Sales and royalties from commercial products

Value appreciation of Fortress ownership in partner company equity, and annual equity dividends received from partner companies

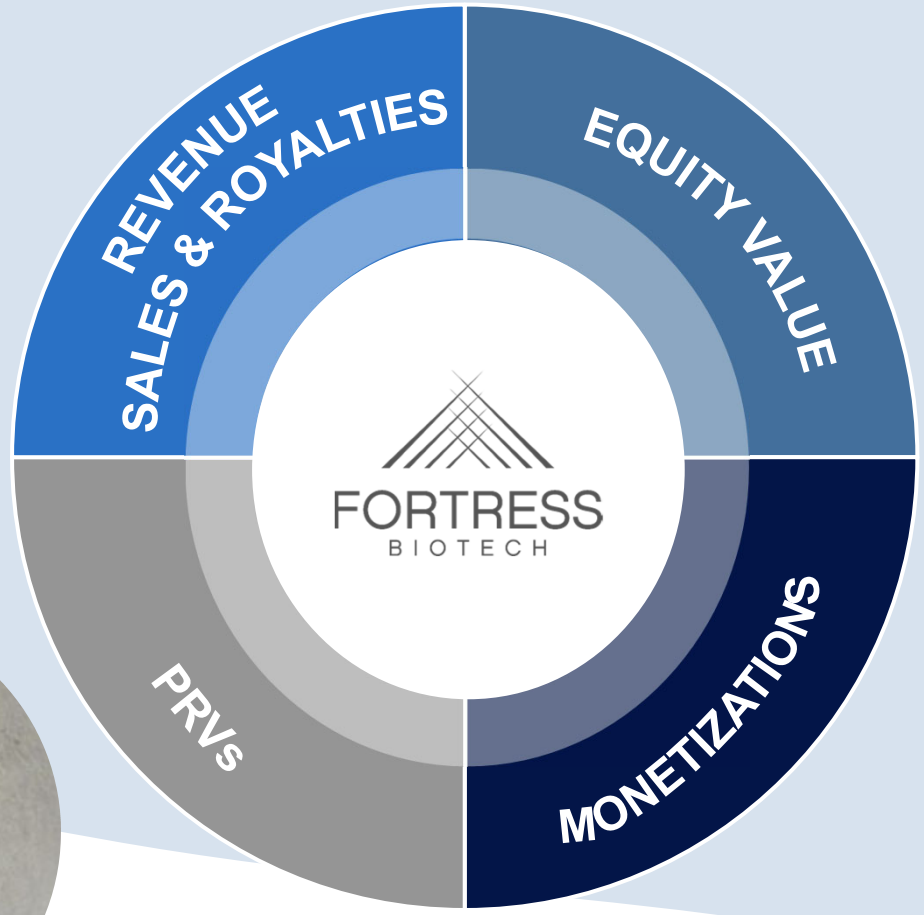
Monetization of Priority Review Vouchers (PRVs) granted by the FDA for certain rare pediatric disease approvals

Partnering / out-licensing / exit of companies and products in the portfolio

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in

Fortress Business Model is Expected to Continue to Experience Compounding Growth as Our Value Creation Path Snowballs

Four Sources of Value Creation

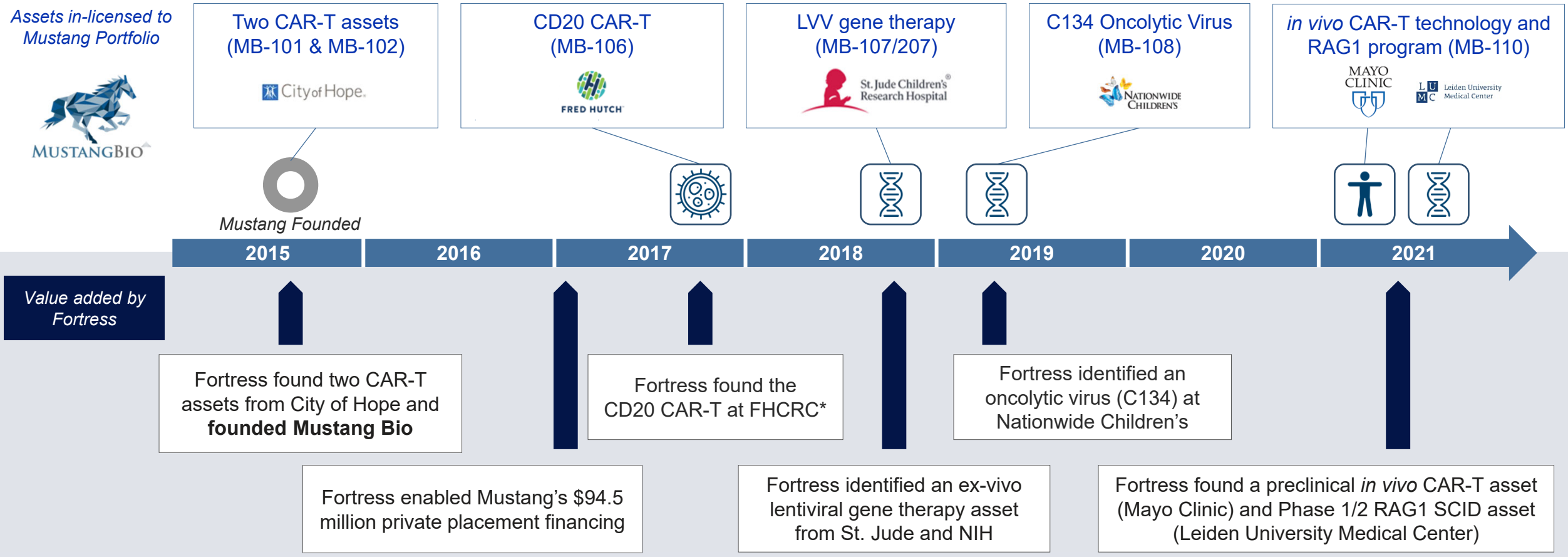


Fortress Upcoming Potential Key Revenue & Valuation Drivers

	2021	2022	2023	2024
Revenue / Royalty Sources *Consolidated revenue sources / royalties to Fortress*	**DERM portfolio (7 assets)**	DERM portfolio (9 assets)	DERM portfolio (9 assets) **Cyprium: CUTX-101 royalty**	DERM portfolio (**10 assets**) **CKPT: cosibelimab sales/royalty** **MBIO: MB-107/207 sales/royalty** Cyprium: CUTX-101 royalty
Milestones / Dividends *Milestones and cash dividends to Fortress*	**Caelum option exercise** **Cyprium deal**	**Cyprium deal/PRV**	**Caelum milestones** **Cyprium milestones**	**Caelum milestones** **MBIO PRVs (2x)**
Ongoing Registrational / Pivotal Clinical Trials	**5 ongoing trials**	**10 ongoing trials**	**7 ongoing trials**	**5 ongoing trials**
Key Data Readouts		**CKPT: Cosibelimab** **Registrational arms in cSCC (2x)**	**Caelum: CAEL-101 Ph3 (2x)** **DERM: DFD-29**	**CKPT: Cosibelimab Ph3 (NSCLC)**
Regulatory Decisions		**1 FDA decision** Cyprium	**2 FDA decisions** Caelum/CKPT	**4 FDA decisions** DERM/CKPT/MBIO
Equity Dividend to FBIO (2.5%)	**9 Companies** (incl. CKPT/MBIO)	9 Companies (incl. CKPT/MBIO) **+ future NewCos**	9 Companies (incl. CKPT/MBIO) **+ future NewCos**	9 Companies (incl. CKPT/MBIO) **+ future NewCos**

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and at partner companies that Fortress may otherwise have an economic interest in

Case Study: Fortress Creates Mustang Bio (NASDAQ:MBIO) and Continues to Add Value Through Business Development, Financing, and Strategic Support



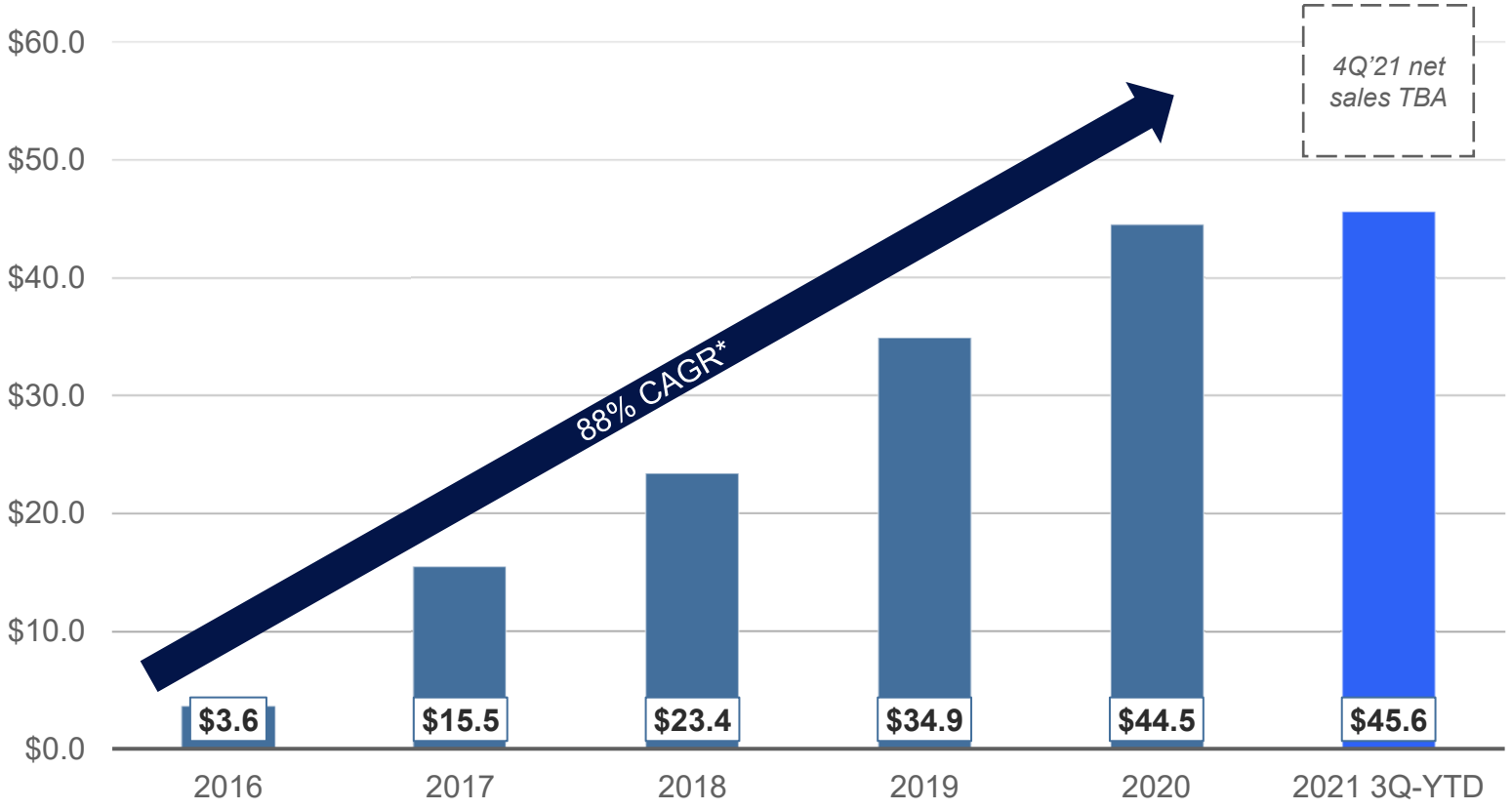
Fortress has continuing equity and royalty interests in Mustang, incentivizing us to keep adding value

Non-exhaustive

*Fred Hutchinson Cancer Research Center (FHCRC)

Fortress' First Commercial Partner Company, Journey (NASDAQ: DERM), has Experienced Significant Revenue Growth Since Inception in 2016

Journey Net Sales (2016 – 3Q'2021)
$ in millions



JOURNEY MEDICAL CORPORATION

- **Launched two new products** in 2021 and acquired 2 new products from Vyne in January 2022 (AMZEEQ and ZILXI)
- Journey 2021 YTD-Q3 sales (3 quarters) surpassed total FY 2020 sales

Fortress owns ~52% of Journey (DERM) post-IPO in November 2021

*CAGR for 2016-2020

Late-Stage Portfolio – Multiple Near-Term Value Inflection Points

Candidate	Indication(s)	Phase 1 / Phase 2 / Pivotal / Phase 3	Status / Upcoming Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales Revenue^
CUTX-101 Copper Histidinate	Menkes Disease		Rolling NDA submission expected to be completed in mid-2022	**73% of Cyprium** **4.5% Royalty** **2.5% Equity Dividend**	
COSIBELIMAB Anti-PD-L1 mAb	Recurrent or metastatic cancers		Planned BLA submission on track for later this year in cSCC. Registration-enabling expansion cohorts ongoing; NSCLC trial enrolling	**20% of CKPT** **4.5% Royalty** **2.5% Equity Dividend**	$300M - $500M (initial indication CSCC)
OLAFERTINIB Mut.-EGFR Inh.	EGFR+ NSCLC		Phase 3 study ongoing		$300M - $600M
CAEL-101 mAb 11-1F4	Light chain (AL) amyloidosis		Acquired by AstraZeneca in Oct 2021 Two ongoing global Phase 3 studies for AL amyloidosis	**42% of future proceeds to Caelum from AstraZeneca****	$56.9M received*** $150M in potential future proceeds
MB-107 Gene Therapy	XSCID (newly diagnosed)		Anticipate dosing first patient in MB-107 registrational trial in 2H 2022	**19% of MBIO** **4.5% Royalty** **2.5% Equity Dividend**	~$130M
MB-207 Gene Therapy	XSCID (previously transplanted)		Planned MB-207 registrational trial in previously transplanted patients		~$260M
DFD-29	Rosacea		Initiate two Phase 3 trials in 1Q 2022 to assess efficacy, safety, and tolerability in rosacea patients	**52% of DERM**	
CEVA-101 Cell Therapy	Traumatic Brain Injury (pediatric and adult)		Phase 2 Study in Peds completed 1H 2021 Phase 2 Data in Adults expected 2022	**78% of Cellvation** **4.5% Royalty** **2.5% Equity Dividend**	$1B+ in US / EU
IV Tramadol	Post-operative acute pain management		The Office of New Drugs of the FDA convened an Advisory Committee on 2/15/22. The OND will respond to the FDRR within 30 calendar days after the AdComm meeting	**18% of ATXI**	~$790M

Portfolio includes product candidates in development at Fortress, at its majority-owned and majority-controlled partners, and partner companies that Fortress may otherwise have an economic interest in.
**AstraZeneca's Alexion acquired Caelum Biosciences on 10/5/2021 for up to $500 million, including $150 million upfront and up to $350 million in future contingent milestone payments. FBIO received ~$56.9 million of such upfront amount and is eligible to receive ~42% of the proceeds from all future milestone payments.
***Net of transaction expenses and escrow.
^ Based on internal forecasts and/or market comps and assuming approval in all denoted indications – subject to change.
† Ownership estimated as of Jan 1, 2022, DERM estimated as of November 2021

FORTRESS BIOTECH

Early-to-Mid Stage Portfolio – Expansive Pipeline for High Unmet Need Areas

Candidate	Indication(s)	Preclinical / Phase 1 / Phase 2 / Phase 3	Status / Upcoming Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales Revenue^
MB-102 CD123 CAR-T	Blastic plasmacytoid dendritic cell neoplasm		First data disclosure from Mustang IND trial expected 2022	**19% of MBIO** **4.5% Royalty** **2.5% Equity Dividend**	$500M - $700M
MB-106 CD20 CAR-T	B-Cell Non-Hodgkin Lymphoma, and CLL		Anticipate first patient enrolled in Mustang IND Phase 1 NHL/CLL trial 1H 2022		$1,000M - $1,400M
Triplex Vaccine	Cytomegalovirus (CMV)		Initiated HIV/CMV co-infection Phase 2 trial; next steps are to initiate Phase 2 studies in kidney and liver transplant	**82% of Helocyte** **4.5% Royalty** **2.5% Equity Dividend**	$500M+ in US / EU
MB-101 IL-13Rα2 CAR-T	Glioblastoma (GBM)		File IND for Phase 1/2 combination trial with MB-108 (Oncolytic Virus) in 2H 2022	**19% of MBIO** **4.5% Royalty** **2.5% Equity Dividend**	$500M - $700M
MB-108 Oncolytic Virus	Glioblastoma (GBM)		File IND for Phase 1/2 combination trial with MB-101 (IL-13Rα2 CAR-T) in 2H 2022		$200M (used only with MB-101)
MB-103 HER2 CAR-T	GBM and Metastatic Breast Cancer to Brain		First data disclosure from COH Phase 1 trials expected in 2022		$400M - $500M
MB-104 CS1 CAR-T	Multiple Myeloma (MM)		First data disclosure from COH Phase 1 trial expected 2022		$500M - $700M
MB-105 PSCA CAR-T	Prostate & Pancreatic Cancers		Next data disclosure from COH Phase 1 prostate cancer trial expected 1H 2022		$500M - $700M
MB-110 RAG1 SCID Gene Therapy	RAG1 SCID		Ongoing Phase 1/2 multicenter trial in Europe		$100M+
BAER-101 α2/3–subtype-GABA A PAM	CNS Disorders		Preclinical POC data to support IND in Refractory Epilepsy anticipated 2022	**61% of Baergic** **4.5% Royalty** **2.5% Equity Dividend**	~$200M - $300M (refractory epilepsy)
Dotinurad URAT1 inhibitor	Gout and Chronic Kidney Disease		US IND filed in Q4'21 Potential Phase 1 initiation 1H 2022	**65% of UR1 Therapeutics** **4.5% Royalty** **2.5% Equity Dividend**	$1,000M

FORTRESS BIOTECH

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^ Based on internal forecasts and/or market comps and assuming approval in all denoted indications – subject to change.
† Ownership estimated as of Jan 1, 2022

Preclinical Portfolio – Long-Term Value Potential for Key Therapeutic Areas

Candidate	Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	Status / Upcoming Milestones	FBIO Ownership % / Royalty†	Potential Peak Sales Revenue^
AAV.sFH AAV Gene Therapy	Dry AMD and aHUS					Non-human primate (NHP) long-term toxicology data and additional POC in Dry AMD	**54% of Aevitas** **4.5% Royalty** **2.5% Equity Dividend**	$1B+
AAV-ATP7A AAV Gene Therapy	Menkes Disease					Nominate candidate for clinical development in 2022	**73% of Cyprium** **4.5% Royalty** **2.5% Equity Dividend**	$100M-400M
CK-103 BET Inhibitor	Solid Tumors					Potential Phase 1 initiation	**20% of CKPT** **4.5% Royalty** **2.5% Equity Dividend**	
ConVax Vaccine	CMV Prevention & Control					Anticipate IND filing in 2022	**82% of Helocyte** **4.5% Royalty** **2.5% Equity Dividend**	$1B+ in US / EU
CEVA-102 Cell Therapy	TBI, GvHD, ARDS, CHF, Crohn's (Off-the-Shelf)					Anticipate IND filing in 2022	**78% of Cellvation** **4.5% Royalty** **2.5% Equity Dividend**	$1B+ in US / EU
CEVA-D Bioreactor Device	Mechano-transduction Device for Cell Therapies					Scale-up/out production for CEVA-102		
ONCOlogues PNAs	KRAS G12D					Finalize in vivo dataset	**75% of Oncogenuity** **4.5% Royalty** **2.5% Equity Dividend**	$10B+
ONCOlogues PNAs	Other Genetically Driven Cancers, Rare Diseases, and Coronaviruses					Continue developing POC in genetic disorders and coronaviruses		Multiple $1B+ Opportunities
In vivo CAR-T	Off-the-shelf CAR-T Platform					Anticipate IND filing in 2023	**19% of MBIO** **4.5% Royalty** **2.5% Equity Dividend**	

FORTRESS BIOTECH

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^ Based on internal forecasts and/or market comps and assuming approval in all denoted indications – subject to change.
† Ownership estimated as of Jan 1, 2022

CAEL-101*

AL Amyloidosis

AstraZeneca Acquired Caelum Biosciences on October 5, 2021; potential additional near-term value from milestone payments

Est. Patient Population	30k to 45k patients in U.S. and EU
Status	Two ongoing global 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 for 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
- The agreement triggered upfront payment of approximately $150M to Caelum shareholders (of which approximately $56.9M** was payable to Fortress Biotech) and provides for additional potential payments to Caelum shareholders totaling up to $350M upon the achievement of regulatory and commercial milestones
- Fortress is eligible to receive approximately 42% of all proceeds from the transaction

*As Caelum was acquired by AstraZeneca in 2021, Fortress may not be apprised of ongoing developments pertaining to CAEL-101 to the same degree that Fortress had been prior to such acquisition; accordingly, the information presented on this slide may not reflect the latest disposition of the product candidate **In each case, figures are net of transaction expenses and escrow.

CUTX-101*

Menkes Disease

NIH Eunice Kennedy Shriver National Institute of Child Health and Human Development
Healthy pregnancies. Healthy children. Healthy and optimal lives.

Potential near-term value creation from milestones, royalties, and PRV monetization

Status	Phase 3 complete; initiated rolling submission of NDA to FDA
Next Steps	Complete rolling submission of NDA mid-2022
PRV	Potentially eligible for PRV worth approximately $100M - $110M**

- Reported positive topline clinical efficacy data, showing a nearly 80% reduction in the risk of death (Hazard Ratio = 0.21, p<0.0001)
- Upon FDA approval, Sentynl to acquire CUTX-101 for up to $20M in upfront and regulatory milestone payments through NDA approval. $8M was paid upon execution of the agreement in February 2021
- Cyprium eligible to receive sales milestones totaling up to $255M and royalties (of net sales 6% up to $75M, 17.5% between $75M and $100M, 25% net sales over $100M)
- Cyprium will retain 100% ownership over any FDA PRV that may be issued at NDA approval for CUTX-101 (*Recent data suggests PRVs may be worth ~$100M to ~$110M)*
- FBIO owns ~73% of Cyprium

*Product candidate in development at Cyprium Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a majority ownership position.
**In the event of a sale of a PRV by Cyprium, Cyprium would be obligated to make payments to the NIH and to holders of Cyprium's 9.375% Series A Cumulative Redeemable Perpetual Preferred (all as disclosed in Fortress' public filings).

COSIBELIMAB*

Anti-PD-L1 mAb

Potential near-term value creation from product sales, royalties, and CKPT equity appreciation

Est. Market	PD-L1 mAbs: $40b+ / year
Status	Planned BLA submission on track for later this year in cSCC; initiated pivotal trial in NSCLC

- 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
- Topline registration enabling data showed a 47.4% objective response rate (independent central review) in 78 patients in pivotal cohort of cosibelimab in metastatic cutaneous squamous cell carcinoma. Efficacy in multiple tumor types w/ well tolerated safety profile
- Currently enrolling in global, randomized Ph3 (CONTERNO) trial in NSCLC, intended to support additional 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.

MB-107 & MB-207*

XSCID “Bubble Boy” Disease

Potential near-term value creation from product sales, royalties, PRVs and MBIO equity appreciation

Est. Market	$350M+ combined peak sales potential
Status	Entering registrational Phase 2 trials
Next Steps	First patient dosing in Phase 2 reg. trial in newly diagnosed patients expected 2H 2022 (MB-107) Planned Phase 2 reg. trial in previously transplanted patients (MB-207)
PRVs	Potential PRVs for each of the 2 indications, ~$100M to ~$110M for each PRV

- Lentiviral vector gene therapies
- XSCID incidence of ~1 in 225k newborns per year (worldwide); ~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
- MB-107:
  - FDA: RMAT Designation, Rare Pediatric Disease Designation, and Orphan Drug Designation granted
  - EMA: Orphan Drug Designation, ATMP, PRIME Designation
- MB-207:
  - FDA: Rare Pediatric Disease Designation and Orphan Drug Designation granted, requesting RMAT in 2022
  - EMA: Orphan Drug Designation and ATMP Designation granted
- Published clinical results demonstrated**:
  - 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

Potential near-term value creation from clinical development progression and MBIO equity appreciation

Est. Market	Peak sales potential in U.S. of $750M+
Status	Phase 1/2
Next Steps	Enroll first patient in multicenter Phase 1 / pivotal Phase 2 clinical trial in NHL/CLL 1H 2022
Data	Presentation at Tandem Meetings in April 2022

- MB-106 is a third generation fully-human CD20 targeted autologous CAR-T cell therapy for treatment of NHL & CLL
- Updated interim Phase 1/2 data was presented at ASH 2021:
  - Overall response rate of 95% and complete response rate of 65% was observed (n=20) across all dose levels; Robust CAR-T expansion and persistence was also observed
  - Favorable safety profile was observed in all 20 patients, with no grade 3 or 4 cytokine release syndrome or immune effector cell-associated neurotoxicity syndrome

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

Dotinurad*

URAT1 inhibitor approved in Japan

Potential near-term value creation from clinical development progression

Addressable Population	2-3 million gout patients >10 million diabetic CKD2/3 patients
Status	IND filed with FDA in 4Q 2021
Next Steps	Phase 1 initiation expected in 1H 2022

- Potential best-in-class urate transporter (URAT1) inhibitor for gout and other potential indications including chronic kidney disease and heart failure
- Improved selectivity profile versus other uricosurics with extensive data in humans showing excellent efficacy and safety profile (>500 patients in Japan Phase 3 trials treated for up to 58 weeks)
- Dotinurad (URECE® tablet) was approved in Japan in 2020 as a once-daily 1st line oral therapy for gout and hyperuricemia

*Product candidate in development at UR-1 Therapeutics, Inc., an entity which was founded by Fortress and in which Fortress still maintains a majority ownership position.

Recent/Near-Term Monetization Opportunities

Caelum Acquired by AstraZeneca in October 2021

- **Option exercise triggered upfront payment of approximately $150M to Caelum shareholders, of which $56.9M* was payable to Fortress**
- Additional potential payments to Caelum shareholders totaling up to $350M, payable upon the achievement of regulatory and commercial milestones
- AstraZeneca intends to advance and accelerate the Phase 3 development of CAEL-101 for light chain (AL) amyloidosis
- Fortress is eligible for up to a total of $212M in proceeds (~42%) from this transaction

CAELUM BIOSCIENCES

Cyprium Development and Asset Purchase Agreement with Sentynl in February 2021

- Upon FDA approval, Sentynl to acquire CUTX-101 for up to $20M in upfront and regulatory milestone payments through NDA approval – **$8M was paid upon execution of the agreement in February 2021**
- Cyprium eligible to receive sales milestones up to $255M and 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. *Recent data suggests PRVs may be worth ~$100M to ~$110M, each*
- FBIO owns ~73% of Cyprium

CYPRIUM THERAPEUTICS

*Proceeds are net of transaction expenses and escrow
Blue text represents proceeds received already by respective company and Fortress

Top-tier Academic & Commercial Partners

Nationwide Children's
When your child needs a hospital, everything matters.℠

University of Massachusetts Medical School
UMASS

City of Hope

Penn
University of Pennsylvania

Columbia University
In the City of New York

Dana-Farber Cancer Institute

NIH
National Institutes of Health

AstraZeneca

NeuPharma

St. Jude Children's Research Hospital®

Mayo Clinic

富士薬品
FUJI YAKUHIN

The University of Texas at Austin

Fred Hutch
Cures Start Here®

TG Therapeutics

Potential Near-term Value-Creating Events for FBIO Shareholders

CUTX-101 & Sentynl

- Eligible to receive ~73% of up to $267M (in remaining 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
- Recent data suggests PRV values of $100M-$110M

CAEL-101 & AstraZeneca

- AZN acquired Caelum on 10/5/2021
- Fortress received $56.9M* upfront, and is eligible to receive ~42% of up to an additional $350M in approval / sales milestones
- Ongoing enrollment in the CAELUM CARES Phase 3 program

Journey Medical Corp

- Generated $19.6M in net sales for 3Q 2021; a ~108% increase YoY vs 3Q 2020
- 3Q-YTD net sales of $45.6M surpassed full year 2020 sales of $44.5M
- Anticipate initiation of two Phase 3 clinicals trials with DFD-29 for Rosacea in 2022

MB-106

- Anticipate enrolling first patient in multicenter Phase 1 / Pivotal Phase 2 clinical trial in NHL/CLL 1H 2022
- Ongoing Phase 1 data recently announced at ASH in December 2021
- Data update at Tandem Meetings in April 2022

MB-107 & MB-207

- Anticipate dosing first patient in Phase 2 registration trial for newborns with XSCID (MB-107) in 2H 2022
- Planned Phase 2 registrational trial for MB 207
- Potentially eligible for 2 PRVs

Cosibelimab

- Cosibelimab registration-enabling study in metastatic cSCC met primary endpoint with 47.4% ORR. Planned BLA submission on track for later this year
- Initiated CONTERNO Phase 3 trial in December 2021 – global, randomized Phase 3 trial of cosibelimab in combination with pemetrexed and platinum chemo for first-line treatment of patients with NSCLC

Olafertinib

- Phase 3 study in 1L EGFRm+ NSCLC currently enrolling in China by partner

Dotinurad

- US Investigation New Drug Application filed with FDA in Q4'21
- US Phase 1 trial initiation expected in 1H 2022

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CUTX-101, CAEL-101, DFD-29, MB-106, MB-107, MB-207, Cosibelimab, Olafertinib, and Dotinurad are product candidates in development at FBIO Partner Companies
*Figures net of transaction expenses and escrow

THANK YOU!

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