

**COMPENSATION COMMITTEE CHARTER  
OF  
FORTRESS BIOTECH, INC.**

The Compensation Committee of the Board of Directors (the “Board”) of Fortress Biotech, Inc. (the “Company”) shall consist of a minimum of two (2) directors, each of which shall meet the independence requirements and standards established from time to time by the Securities and Exchange Commission (the “SEC”) and any securities exchange to which the Company is subject, including, but not limited to, NASDAQ. In determining whether a director is eligible to serve on the Compensation Committee, the Board must consider whether the director is affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company and assess whether such affiliation would impair the director’s judgment as a member of the Compensation Committee. If deemed appropriate, each member shall meet the definition of “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. Compensation Committee members must not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company or any subsidiary thereof other than: (a) fees received as a member of the Compensation Committee, the Board, or any other committee of the Board; and (b) fixed amounts of compensation received pursuant to a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service). Notwithstanding anything to the contrary in this charter, if permitted by applicable SEC and stock exchange laws and regulations in effect from time to time, the Board may appoint one or more members to the Compensation Committee that do not meet the aforementioned requirements for independence.

The members of the Compensation Committee shall be appointed by the Board and shall serve until their successors are appointed and qualify. Unless a chair is elected by the Board, the members of the Compensation Committee may designate a chair by vote of the Compensation Committee. The Board shall have the power at any time to remove members of the Compensation Committee and to fill vacancies in it, subject to such new member(s) satisfying the above requirements. The Compensation Committee shall meet at least once a year.

The purpose of the Compensation Committee shall be to assist the Board in determining the compensation of the Chief Executive Officer (“CEO”), the Chairman of the Board (“Chairman”), the Chief Financial Officer, and other executive officers of the Company (each, an “Executive” and collectively, the “Executives”) and make recommendations to the Board with respect to the compensation of the non-Executive officers of the Company and the independent directors. No Executive may be present during voting or deliberations of the Compensation Committee with respect to his or her own compensation.

In furtherance of this purpose, the Compensation Committee shall have the following authority and responsibilities:

1. Annually review the Company’s corporate goals and objectives relevant to the

Executives' compensation; evaluate the Executives' performance in light of such goals and objectives; and, either as a Compensation Committee or together with the other independent directors (as directed by the Board), determine and approve the Executives' compensation level based on this evaluation. In determining the long-term incentive component of the Executives' compensation, the Compensation Committee will consider, among other factors, the Company's performance, the value of similar incentive awards to the Executives at comparable companies, and the awards given to the Company's Executives in past years. In evaluating and determining Executive compensation, the Compensation Committee shall consider the results of the most recent stockholder advisory vote on executive compensation (the "Say on Pay Vote") required by Section 14A of the Exchange Act.

2. Annually review and make recommendations to the Board with respect to non-Executive officer and independent director compensation to assist the Board in making the final determination as to non-Executive officer and independent director compensation.

3. Administer the Company's incentive-compensation plans and equity-based plans, insofar as provided therein.

4. Make recommendations to the Board regarding approval, disapproval, modification, or termination of existing or proposed employee benefit plans.

5. Approve any stock option award or any other type of award as may be required for complying with any tax, securities, or other regulatory requirement, or otherwise determined to be appropriate or desirable by the Compensation Committee or the Board.

6. Annually review and assess the adequacy of this charter and evaluate its own performance.

7. Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement, and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

8. Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies, practices, and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

9. Review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.

## **Outside Advisors**

1. The Compensation Committee shall have the authority, in its sole discretion, to select, retain, and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Compensation Committee shall set the compensation, and oversee the work, of the compensation consultant. The Compensation Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this charter. The Compensation Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Compensation Committee shall receive appropriate funding from the Company, as determined by the Compensation Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel, and any other advisors. However, the Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel, or other advisor to the Compensation Committee, and the authority granted in this charter shall not affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of its duties under this charter.

2. In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Compensation Committee must take into consideration the factors specified in NASDAQ Listing Rule 5605(d)(3)(D)(i)-(vi). The Compensation Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Compensation Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of the Executives or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

3. The Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

## **General**

The Compensation Committee shall have the authority to delegate any of its responsibilities to subcommittees as it may deem appropriate in its sole discretion.

The Compensation Committee shall prepare minutes of each meeting and report its actions and recommendations to the Board.

Adopted, as amended and restated, by the Board of Directors on April 24, 2013.