

April 30, 2019



Mustang Bio Announces Pricing of Public Offering of Common Stock

NEW YORK, April 30, 2019 (GLOBE NEWSWIRE) -- Mustang Bio, Inc. ("Mustang") (NASDAQ: MBIO), a clinical-stage biopharmaceutical company focused on translating today's medical breakthroughs in cell and gene therapies into potential cures for hematologic cancers, solid tumors and rare genetic diseases, today announced the pricing of its previously announced underwritten public offering. Mustang is offering 6,875,000 shares of its common stock, par value \$0.0001 per share, at a price to the public of \$4.00 per share. In connection with the offering, Mustang has also granted the underwriters a 30-day option to purchase up to an additional 1,031,250 shares of common stock offered in the public offering, at the same public offering price per share, to cover over-allotments, if any.

Cantor Fitzgerald & Co. is acting as lead book running manager for the offering. Oppenheimer & Co. Inc. is acting as book running manager, and H.C. Wainwright & Co. and Roth Capital Partners are acting as co-managers for the offering.

The Company expects to receive gross proceeds from the offering, excluding the exercise of the over-allotment option, if any, of \$27.5 million, excluding underwriting discounts and commissions and other offering-related expenses. Assuming the full exercise of the over-allotment option, gross proceeds would be \$31.6 million.

Mustang intends to use the net proceeds from the offering primarily for the continued development of its product candidates, the potential in-license, acquisition, development and commercialization of other pharmaceutical products and for general corporate purposes.

The offering is expected to close on May 2, 2019, subject to customary closing conditions. Following the offering, Mustang expects to have a total of approximately \$89.1 million in cash, net of underwriting discount but excluding other offering-related expenses.

A shelf registration statement on Form S-3 (File. No. 333-226175) (the "Registration Statement") relating to the shares of common stock being offered was filed with the U.S. Securities and Exchange Commission (SEC) and was declared effective on July 27, 2018. Copies of the preliminary prospectus supplement and accompanying prospectus, when available, may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by e-mail at prospectus@cantor.com; or the on the SEC's website at <http://www.sec.gov>.

The offering will be made only by means of a prospectus. A final prospectus supplement to

the base prospectus describing the terms of the offering will be filed with the SEC. **This press release shall not constitute an offer to sell or a solicitation of an offer to buy securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted.**

About Mustang Bio

Mustang Bio, Inc. ("Mustang") is a clinical-stage biopharmaceutical company focused on translating today's medical breakthroughs in cell and gene therapies into potential cures for hematologic cancers, solid tumors and rare genetic diseases. Mustang aims to acquire rights to these technologies by licensing or otherwise acquiring an ownership interest, to fund research and development, and to outlicense or bring the technologies to market. Mustang has partnered with top medical institutions to advance the development of CAR T and CRISPR/Cas9-enhanced CAR T therapies across multiple cancers, as well as a lentiviral gene therapy for XSCID. Mustang is registered under the Securities Exchange Act of 1934, as amended, and files periodic reports with the U.S. Securities and Exchange Commission. Mustang was founded by Fortress Biotech, Inc. (NASDAQ: FBIO).

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, each 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 value. 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; risks relating to the timing of starting and completing clinical trials; 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 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.

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