March 15, 2018

Mustang Bio Announces Key Leadership Appointments

Sadik Kassim, Ph.D., appointed Chief Scientific Officer and Knut Niss, Ph.D., named Chief Technology Officer

NEW YORK, March 15, 2018 (GLOBE NEWSWIRE) -- Mustang Bio, Inc. ("Mustang") (NASDAQ:MBIO), a Fortress Biotech (NASDAQ:FBIO) Company focused on the development of novel immunotherapies based on proprietary chimeric antigen receptor engineered T cell (CAR T) technology, today announced that Sadik Kassim, Ph.D., has been appointed Chief Scientific Officer, and Knut Niss, Ph.D., has been named Chief Technology Officer.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, "I'm thrilled to announce the promotion of Sadik and Knut into these key leadership roles. Sadik and Knut were among the first to join the Mustang team and have played an integral role in the development and execution of R&D, manufacturing and process development strategies that will enable Mustang to advance our pipeline of differentiated CAR T therapies. I look forward to working with Sadik and Knut in these new positions as we build out our first cell processing facility to be fully operational this year, and we continue to explore opportunities to leverage best-in-class science to strengthen our CAR T pipeline."

Dr. Kassim joined Mustang in March 2017 as Vice President of Process and Analytical Development, where he led process development, analytical development and manufacturing strategy for Mustang's CAR T therapies and oversaw preclinical research and pipeline expansion activities. Prior to Mustang, Dr. Kassim was Head of Analytical Development for Novartis' Cell and Gene Therapies Unit, where he played a key role in the Biologics License Application filing for Kymriah™ (CD19 CAR T) in pediatric acute lymphoblastic leukemia and diffuse large B-cell lymphoma. Earlier in his career, Dr. Kassim was a research biologist in the Surgery Branch at the National Cancer Institute, where he was involved in early research that led to the development of Kite's Yescarta™ (CD19 CAR T) for lymphoma, held a senior research position in the Discovery Immunology Group at The Janssen Pharmaceutical Companies of Johnson & Johnson and was a research fellow in the University of Pennsylvania's (Penn) Gene Therapy Program. Dr. Kassim holds a Ph.D. in microbiology and immunology from Louisiana State University School of Medicine, and a B.S. in ecology and evolutionary biology, as well as in cell and molecular biology, from Tulane University.

Dr. Niss joined Mustang in March 2017 as Vice President of Operations, where he initiated and oversees the establishment of Mustang's cell therapy manufacturing facility. Prior to Mustang, Dr. Niss was Cell Therapy Asset Leader at Biogen, where he oversaw CMC-related activities for gene-edited hematopoietic stem cell and lentiviral gene therapy programs for sickle cell disease and hemophilia, respectively. Earlier in his career, Dr. Niss was Senior Technical Project Leader at Novartis' cell therapy manufacturing facility in Morris Plains, New Jersey, where he directed the transfer and implementation of the CTL019 process from Penn to Novartis. He also served as Senior R&D Program Manager at EMD Millipore, where he established processes for the large-scale expansion of adult and pluripotent stem cells. Dr. Niss began his career in senior research positions in Pfizer's Regenerative Medicine and Immunology groups. He holds a Ph.D. in molecular biology from Humboldt University of Berlin, and an M.S. in microbiology from the University of Göttingen in Germany. Dr. Niss completed his postdoctoral research at Boston Children's Hospital and the Dana-Farber Cancer Institute.

About Mustang Bio

Mustang Bio, Inc. ("Mustang"), a Fortress Biotech Company, is a clinical-stage biopharmaceutical company focused on the development and commercialization of novel cancer immunotherapy products designed to leverage the patient's own immune system to eliminate cancer cells. 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 the City of Hope National Medical Center and the Fred Hutchinson Cancer Research Center to develop proprietary chimeric antigen receptor ("CAR") engineered T cell ("CAR T") therapies across many cancers, and with Harvard Medical School's Beth Israel Deaconess Medical Center and the Harvard Stem Cell Institute for the development of CRISPR/Cas9-enhanced CAR T therapies in hematologic malignancies and solid tumors. Mustang is registered under the Securities Exchange Act of 1934, as amended, and files periodic reports with the U.S. Securities and Exchange Commission. For more information, visit www.mustangbio.com.

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 of its 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, 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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