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Mustang Bio Awarded Massachusetts Life Sciences Center Tax Incentive

WORCESTER, Mass., June 17, 2021 (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 that it was one of 28 recipients awarded tax incentives from the Massachusetts Life Sciences Center ("MLSC"). The \$300,000 tax incentive amount that Mustang was awarded is based on a hiring commitment of 20 net new full-time equivalent employees for calendar year 2021 and retaining that headcount level through 2025. The MLSC Tax Incentive Program authorized \$19.5 million in tax incentives this year for companies engaged in life science research and development, commercialization and manufacturing. The program is designed to incentivize Massachusetts life science companies to create new jobs.

"We are honored to be a repeat recipient of a MLSC tax incentive award. It is especially gratifying given the large number of applicants that were vying for limited resources in this year's competitive program," said Manuel Litchman, M.D., President and Chief Executive Officer of Mustang. "This award validates the exciting work underway at Mustang with our gene and CAR T cell therapies, and we are very appreciative of MLSC's support which provides us the opportunity to further advance our programs and create jobs in Massachusetts."

For more information on the MLSC awards, please visit: <http://www.masslifesciences.com/>.

About Mustang Bio

Mustang Bio, Inc. 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 therapies across multiple cancers, as well as a lentiviral gene therapy for X-linked severe combined immunodeficiency. Mustang is registered under the Securities Exchange Act of 1934, as amended, and files periodic reports with the U.S. Securities and Exchange Commission ("SEC"). Mustang was founded by Fortress Biotech, Inc. (NASDAQ: FBIO). For more information, visit www.mustangbio.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, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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