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Mustang Bio Awarded NIH Grant For MB-106 CD20-Targeted CAR T Cell Therapy for Treatment of B-cell non-Hodgkin Lymphomas

WORCESTER, Mass., Nov. 01, 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 the company has been awarded a grant of approximately $2 million from the National Cancer Institute of the National Institutes of Health ("NIH"). This two-year award will partially fund the Phase 1, Open Label, Multicenter Trial to Assess the Safety, Tolerability and Efficacy of MB-106, a CD20-targeted, autologous CAR T cell therapy for patients with relapsed or refractory B-cell non-Hodgkin lymphomas ("NHL") or chronic lymphocytic leukemia ("CLL").

In addition, the Office for Human Research Protections has approved Federalwide Assurance ("FWA") for Mustang's research. FWA is an assurance of compliance with the U.S. federal regulations for the protection of human subjects in research.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, "The NIH grant and FWA validate our scientific efforts as we continue to advance the development of MB-106. This grant will contribute to Mustang's evaluation of MB-106 in clinical trials with the hope to bring this therapeutic treatment to patients with relapsed or refractory B-cell non-Hodgkin lymphomas and chronic lymphocytic leukemia."

Research is supported by the National Cancer Institute of the National Institutes of Health under Award Number R44CA265616. The content is solely the responsibility of the authors and does not necessarily represent the official views of the National Institutes of Health.

About MB-106 (CD20-targeted CAR T Cell Therapy)
CD20 is a membrane-embedded surface molecule which plays a role in the differentiation of B-cells into plasma cells. The CAR T was developed by Mustang's research collaborator, Fred Hutch, in the laboratories of the late Oliver Press, M.D., Ph.D., and Brian Till, M.D., Associate Professor in the Clinical Research Division, and exclusively licensed to Mustang in 2017. MB-106 has been optimized as a third-generation CAR derived from a fully human antibody and is currently in a Phase 1/2 open-label, dose-escalation trial at Fred Hutch in patients with B-NHL and CLL. Additional information on the trial can be found

at http://www.clinicaltrials.gov using the identifier NCT03277729.

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 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 ("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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