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Mustang Bio Announces Upcoming MB-106 CD20-Targeted CAR T Data Presentations

Fred Hutch's Dr. Mazyar Shadman to present data on Mustang's autologous CAR T-cell therapy for the treatment of B-cell non-Hodgkin lymphomas and chronic lymphocytic leukemia

WORCESTER, Mass., April 21, 2022 (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 interim Phase 1/2 data on MB-106, a CD20-targeted, autologous CAR T cell therapy for patients with relapsed or refractory B-cell non-Hodgkin lymphomas ("NHL") and chronic lymphocytic leukemia ("CLL"), will be presented at two upcoming conferences: 2022 Tandem Meetings I Transplantation & Cellular Therapy Meetings of the American Society of Transplantation and Cellular Therapy ("ASTCT") and Center for International Blood & Marrow Transplant Research ("CIBMTR"), taking place April 23 – 26, 2022, in Salt Lake City, Utah ("2022 Tandem Meetings") and the 4th International Workshop on CAR-T and Immunotherapies ("*iw*CAR-T") taking place on April 28 – May 1, 2022, in Tampa, FL.

Both presentations will be given by Mazyar Shadman, M.D., M.P.H., Associate Professor and physician at Fred Hutchinson Cancer Center ("Fred Hutch") and University of Washington. MB-106 is being developed in a collaboration between Mustang and Fred Hutch.

"We look forward to Dr. Shadman's upcoming MB-106 presentations as we continue to progress our CD20-targeted CAR T cell therapy program. MB-106 has been demonstrating compelling clinical activity and a favorable safety profile in the ongoing Phase 1/2 trial at Fred Hutch for patients with relapsed or refractory B-NHL and CLL," said Manuel Litchman, M.D., President and Chief Executive Officer of Mustang. "At the 2022 Tandem Meetings, Dr. Shadman will present updated data that includes patients with diffuse large B cell lymphoma and Waldenstrom macroglobulinemia. Additionally, he will present data focused on CLL at *iw*CAR-T. Looking ahead, Mustang intends to dose the first patient in a multicenter Phase 1/2 clinical trial evaluating the safety and efficacy of MB-106 for relapsed or refractory B-NHL and CLL under Mustang's IND this quarter."

Details of the presentations are as follows:

2022 Tandem Meetings
Title: High Efficacy and Low Toxicity of MB-106, a Third Generation CD20 Targeted CAR-T for Treatment of Relapsed/Refractory B-NHL and CLL
Poster Number: 225
Dates and Time: Sunday, April 24, 8:30 – 9:30 p.m. ET
For more information, please visit the 2022 Tandem Meetings website: https://na.eventscloud.com/ehome/644055/1151300/.

***iw*CAR-T**
Session III: CAR-T in CLL
Title: CD20-targeted CAR T in R/R CLL
Date and Time: Saturday, April 30, 1:10 – 2:10 p.m. ET
For more information, please visit the *iw*CAR-T website: https://iwcar-t.org/agenda/.

Mustang is a sponsor of i*w*CAR-T, an annual workshop / think tank which provides a forum for the world's leading clinical researchers in CAR T-cell therapy to share perspectives on the evolving understanding of this cell therapy in a clinical context and provide key learnings to help optimize clinical care.

About MB-106 (CD20-targeted autologous 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 at Fred Hutch, and exclusively licensed to Mustang in 2017. The lentiviral vector drug substance used to transduce patients' cells to create the MB-106 drug product produced at Fred Hutch has been optimized as a third-generation CAR derived from a fully human antibody, and MB-106 is currently in a Phase 1/2 open-label, dose-escalation trial at Fred Hutch in patients with B-NHLs and CLL. The same lentiviral vector drug substance produced at Fred Hutch will be used to transduce patients' cells to create the MB-106 drug product produced at Mustang Bio's Worcester, MA, cell processing facility for administration in the planned multicenter phase 1/2 clinical trial to be initiated shortly under Mustang Bio's IND. It should be noted that Mustang Bio has introduced minor improvements to its cell processing to facilitate eventual commercial launch of the product. In addition, prior to commercial launch, Mustang Bio will replace the Fred Hutch lentiviral vector drug substance with vector produced at a commercial manufacturer. Additional information on the trial can be found at using the identifier NCT03277729.

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 lentiviral gene therapies for 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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