

November 1, 2017



Mustang Bio Announces MB-102 Data Selected for Oral Presentation at 59th American Society of Hematology Annual Meeting

Research partner City of Hope to present initial Phase 1 data in acute myeloid leukemia and blastic plasmacytoid dendritic cell neoplasm

NEW YORK, Nov. 01, 2017 (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 initial Phase 1 data on MB-102 (CD123 CAR) in acute myeloid leukemia (AML) and blastic plasmacytoid dendritic cell neoplasm (BPDCN) has been selected for an oral presentation at the 59th American Society of Hematology (ASH) Annual Meeting. ASH will be held December 9-12, 2017, at the Georgia World Congress Center in Atlanta, GA.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, "We look forward to City of Hope's presentation of the initial Phase 1 data for MB-102 in AML and BPDCN at ASH, as we continue our collaboration to advance CAR T programs for multiple cancers."

Details of the presentation are as follows:

Title: Remissions of Acute Myeloid Leukemia and Blastic Plasmacytoid Dendritic Cell Neoplasm Following Treatment with CD123-Specific CAR T Cells: A First-in-Human Clinical Trial

Session: 616. Acute Myeloid Leukemia: Novel Therapy, excluding Transplantation: Novel Targeted and Immune-based Approaches in the Treatment of AML

Abstract Number: 811

Date and Time: Monday, December 11, 4:30 p.m. ET

Location: Georgia World Congress Center, Building B, Level 5, Murphy BR 1-2

Presenter: Elizabeth Lihua Budde, M.D., Ph.D., City of Hope, Duarte, CA

A copy of the abstract can be viewed online through the ASH website at

www.hematology.org.

About Mustang Bio

Mustang Bio, Inc., a subsidiary of Fortress Biotech, Inc., 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, funding research and development, and outlicensing or bringing the technologies to market. Mustang has partnered with the City of Hope National Medical Center ("COH") and the Fred Hutchinson Cancer Research Center in the development of proprietary chimeric antigen receptor (CAR) engineered T cell (CAR T) therapies across many cancers. Mustang's lead programs are in Phase 1 clinical trials at COH: MB-101 for the treatment of brain cancer and MB-102 as a therapeutic agent in acute myeloid leukemia. 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 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 licensings, 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, 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 price. 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; uncertainties relating to preclinical and clinical testing; risks relating to the timing of starting and completing clinical trials; 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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