

February 8, 2022



Mustang Bio Selected as a Bronze Winner in Eighteenth Annual Team Massachusetts Economic Impact Awards

WORCESTER, Mass., Feb. 08, 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 the company was selected as the Bronze winner for the Central region in the Eighteenth Annual Team Massachusetts Economic Impact Awards presented by MassEcon. The awards honor companies across all business sectors throughout the Commonwealth that have made an outstanding contribution to the Massachusetts economy. Winners were selected based on job growth, facility expansion, investment, community involvement and equity, diversity & inclusion practices.

Mustang was selected based on its ongoing growth of employment opportunities, adding 56 new jobs since January 2020, and the diversity of its team, which is 53% women and 26% minority. The company invested \$2.5 million to build a 6,000 square-foot expansion of its manufacturing facility where it develops and commercializes cell and gene therapies on a broad scale and anticipates growing into a larger facility over the next five to 10 years. Seventy percent of Mustang Bio's employees are engaged in the manufacturing process.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, "We are honored to be recognized by MassEcon with this award which validates our ongoing work to advance gene and CAR T cell therapies and continue to create career opportunities in Massachusetts. We appreciate the ongoing encouragement and remain committed to Worcester, which provides a supportive environment for our work in life sciences."

The award winners will be honored at Gillette Stadium on April 7, 2022.

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.

Company Contacts:

Jaclyn Jaffe and Bill Begien
Mustang Bio, Inc.
(781) 652-4500
ir@mustangbio.com

Investor Relations Contact:

Daniel Ferry
LifeSci Advisors, LLC
(617) 430-7576
daniel@lifesciadvisors.com

Media Relations Contact:

Tony Plohoros
6 Degrees
(908) 591-2839
tplohoros@6degreespr.com



Source: Mustang Bio, Inc.