

May 12, 2022



Mustang Bio Announces Results from Follicular Lymphoma Cohort of Ongoing Phase 1/2 Clinical Trial of MB-106, CD20-Targeted CAR T Therapy, Selected for Oral Presentation at European Hematology Association 2022 Hybrid Congress

Favorable safety profile, high overall response and complete response rates, and CAR T persistence observed in patients with relapsed or refractory follicular lymphoma

Data to be presented by Fred Hutch's Dr. Mazyar Shadman

WORCESTER, Mass., May 12, 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 results from the follicular lymphoma ("FL") cohort of the ongoing Phase 1/2 clinical trial of MB-106, a CD20-targeted, autologous CAR T cell therapy, in patients with relapsed or refractory B-cell non-Hodgkin lymphomas ("B-NHLs") and chronic lymphocytic leukemia ("CLL") were selected for an oral presentation at the European Hematology Association 2022 Hybrid Congress ("EHA2022") taking place June 9-12, 2022, both virtually and in Vienna, Austria.

The on-site presentation by Mazyar Shadman, M.D., M.P.H., Associate Professor and physician at Fred Hutchinson Cancer Center ("Fred Hutch") and University of Washington will provide updated data on patients with FL beyond what is available in the abstract published today on the EHA2022 website and what was presented at the recent Tandem meetings. MB-106 is being developed in a collaboration between Mustang and Fred Hutch.

"Acceptance for oral presentation at major international meetings such as EHA2022 is a prestigious accomplishment, and we're pleased that the Scientific Program Committee has granted Dr. Shadman this highly visible opportunity to present Fred Hutch's compelling data on patients with relapsed or refractory follicular lymphoma in the ongoing Phase 1/2 clinical trial of MB-106," said Manuel Litchman, M.D., President and Chief Executive Officer of Mustang. "Furthermore, as we present our data to more investigators at peer-reviewed meetings, we are encouraged by the enthusiasm of these investigators for the durability of

the responses and for the expansion of enrollment at Fred Hutch from CAR T naïve follicular lymphoma patients to patients previously treated with CAR Ts and to patients with other CD20-positive histologies such as diffuse large B cell lymphoma, Waldenstrom macroglobulinemia and CLL. Finally, as Mustang continues to advance our CD20-targeted CAR T cell therapy program, we look forward to the planned dosing of 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 presentation are as follows:

Title: [Efficacy and Safety of a Third Generation CD20 CART \(MB-106\) for Treatment of Relapsed/Refractory Follicular Lymphoma \(FL\)](#)

Session: Indolent and mantle-cell lymphoma

Session Date and Time: Saturday, June 11, 11:30 am - 12:45 pm Central European Time

Session room: Hall C1

Abstract Code: S207

For more information about EHA2022, please visit: <https://ehaweb.org/congress/eha2022-hybrid/eha2022-congress/>

Scientists at Fred Hutch played a role in developing these discoveries, and Fred Hutch and certain of its scientists may benefit financially from this work in the future.

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 <http://www.clinicaltrials.gov> using the identifier [NCT03277729](https://clinicaltrials.gov/ct2/show/study/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 contains "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, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions, include, but are not limited to, any statements relating to our growth strategy and product development programs, including the timing of and our ability to make regulatory filings such as INDs and other applications and to obtain regulatory approvals for our product candidates, statements concerning the potential of therapies and product candidates, 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 Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K filed on March 23, 2022, subsequent Reports on Form 10-Q, and our other filings we make with the SEC. 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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