

June 22, 2018



Mustang Bio Announces Opening of CAR T Cell Therapy Manufacturing Facility in Worcester, Mass.

UMass Medicine Science Park facility to support clinical development and commercialization of CAR T pipeline

NEW YORK, June 22, 2018 (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 it has opened a CAR T cell therapy manufacturing facility at UMass Medicine Science Park in Worcester, Mass. The 27,000 sq. ft. facility will support the clinical development and commercialization of Mustang's CAR T product candidates and enable proprietary cell therapy research.

The initial build-out of the facility has been completed, and Mustang anticipates processing patient cells by the end of 2018. The facility will initially be used in the clinical development of Mustang's lead CAR T product candidates: MB-102 (CD123 CAR) in acute myeloid leukemia and blastic plasmacytoid dendritic cell neoplasm, MB-106 (CD20 CAR) in B-cell non-Hodgkin lymphoma, and MB-101 (IL13R α 2 CAR) in glioblastoma.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, "We are pleased to announce the opening of our CAR T cell therapy manufacturing facility, which will enable us to process personalized cell therapies to be used in the clinical development and commercialization of CAR T products for the treatment of aggressive forms of cancer. Moreover, establishing in-house cell therapy research capabilities will enable us to continue to differentiate our product candidates through innovation in cell processing and the evaluation of immuno-oncology technologies, like checkpoint antibodies and oncolytic viruses, in combination with our CAR Ts. We look forward to building our clinical and Chemistry, Manufacturing and Controls teams in Worcester, and anticipate filing our first Investigational New Drug Application in late 2018 for MB-102 in acute myeloid leukemia and blastic plasmacytoid dendritic cell neoplasm."

A ribbon-cutting ceremony and facility walk-through will be held today, June 22, 2018.

About Mustang Bio

Mustang Bio, Inc. ("Mustang"), a Fortress Biotech Company, 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, to fund research and development, and to outlicense or bring the technologies to market. Mustang has partnered with the City of Hope National Medical Center and the Fred Hutchinson Cancer Research Center to develop proprietary chimeric antigen receptor ("CAR") engineered T cell ("CAR T") therapies across many cancers, and with Harvard Medical School's Beth Israel Deaconess Medical Center and the Harvard Stem Cell Institute for the development of CRISPR/Cas9-enhanced CAR T therapies in hematologic malignancies and solid tumors. 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 of its 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 licensing arrangements, 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, 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.

Company Contact:

Jaclyn Jaffe
Mustang Bio, Inc.
(781) 652-4500

ir@mustangbio.com

Investor Relations Contact:

Jeremy Feffer
Managing Director, LifeSci Advisors, LLC
(212) 915-2568
jeremy@lifesciadvisors.com

Media Relations Contact:

Tony Plohoros
Principal, 6 Degrees
(908) 591-2839
tplohoros@6degreesPR.com



Source: Mustang Bio, Inc.