



Mustang Bio Announces License Agreement with Harvard University, and Research Collaboration with Beth Israel Deaconess Medical Center, to Develop CRISPR/Cas9-Enhanced CAR T Therapies

New York, NY – December 4, 2017 – Mustang Bio, Inc. (“Mustang”) (NASDAQ: M BIO), 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 entered into a license agreement with Harvard University and a research collaboration agreement with Beth Israel Deaconess Medical Center (“BIDMC”) for the development of CRISPR/Cas9-enhanced CAR T therapies for the treatment of cancer.

Under the licensing agreement with Harvard’s Office of Technology Development, technologies related to the development of off-the-shelf CAR T, as well as CRISPR/Cas9 gene editing platforms, will be utilized in conjunction with Mustang’s CAR T cell therapies for the development of treatments for hematologic malignancies and solid tumors. The Harvard technologies were developed in the lab of Chad Cowan, Ph.D., Associate Professor in the Department of Stem Cell and Regenerative Biology and a Principal Investigator at the Harvard Stem Cell Institute.

Under a separate collaboration agreement, Dr. Cowan will lead preclinical research programs at BIDMC, where he is an Associate Professor of Medicine in the Division of Cardiovascular Medicine.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, “Mustang is committed to advancing the development of innovative immunotherapies for the treatment of cancer. CRISPR/Cas9’s demonstrated precision may enable us to more effectively and accurately deliver our CAR T therapies and to enhance the tumor killing ability and persistence of the CAR T cells in the patient’s body, which could lead to safer and more potent treatments. We look forward to working with Dr. Cowan and his team on this exciting collaboration to accelerate the development of the next generation of CAR T therapies.”

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 (“FHCR”) in the development of proprietary chimeric antigen receptor (“CAR”) engineered T cell (“CAR T”) therapies across many cancers, and with Harvard University and Beth Israel Deaconess Medical Center for the development of CRISPR/Cas9-enhanced CAR T therapies in hematologic malignancies and solid tumors. Mustang’s lead programs are in Phase 1 clinical trials at COH and FHCR: MB-101 for the treatment of brain cancer, MB-102 as a therapeutic agent in acute myeloid leukemia, and MB-106 for non-Hodgkin lymphoma. 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.

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