

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **January 14, 2025**

**Mustang Bio, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38191**  
(Commission File Number)

**47-3828760**  
(IRS Employer  
Identification No.)

**377 Plantation Street  
Worcester, Massachusetts 01605**  
(Address of Principal Executive Offices)

**(781) 652-4500**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2b under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol(s)	Exchange Name
Common Stock, par value \$0.0001 per share	MBIO	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 3.03 Material Modification to Rights of Security Holders**

On January 15, 2025, Mustang Bio, Inc. (the “Company”) filed a Certificate of Amendment (the “Amendment”) to its Amended and Restated Certificate of Incorporation, as amended, with the Secretary of State of the State of Delaware to effect a 1-for-50 reverse stock split (the “Reverse Stock Split”) of the Company’s shares of common stock, \$0.0001 par value.

As previously disclosed in the Company’s Definitive Information Statement on Schedule 14C filed with the Securities and Exchange Commission on July 10, 2024 (the “Information Statement”), the Company’s stockholders approved the Reverse Stock Split within a range of between 1-for-10 and 1-for-50, with the final ratio to be determined by the board of directors of the Company (the “Board”). On January 6, 2025, the Board selected a final ratio of 1-for-50.

As a result of the Reverse Stock Split, every 50 shares of the Company’s pre-Reverse Stock Split common stock will be combined and reclassified as one share of common stock. Proportionate voting rights and other rights of common stockholders will not be affected by the Reverse Stock Split, other than as a result of the payment in lieu of issuance of fractional shares. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise hold a fractional share of common stock will receive (upon surrender to the exchange agent of certificates representing such shares), a cash payment in lieu thereof, without interest or deduction, rounded to the nearest cent, in an amount equal to the product obtained by multiplying (a) the closing price per share of the Company’s common stock as reported on the Nasdaq Capital Market as of the effective date of the Reverse Stock Split, by (b) the fraction of one share owned by the stockholder.

The Reverse Stock Split became effective on January 15, 2025, and the common stock was quoted on the Nasdaq Capital Market on a post-Reverse Stock Split basis at the open of business on January 16, 2025. The Company’s post-Reverse Stock Split common stock has a new CUSIP number, 62818Q302, but the par value and other terms of the common stock were not affected by the Reverse Stock Split.

The Company’s transfer agent, VStock Transfer, LLC, is acting as exchange agent for the Reverse Stock Split and will send instructions to stockholders of record regarding the exchange of certificates for common stock.

The foregoing description of the Amendment and the Reverse Stock Split set forth above does not purport to be complete and is qualified in its entirety by reference to the Amendment and the Information Statement. A copy of the Amendment is being filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

The disclosures set forth in Item 3.03 of this Current Report on Form 8-K are incorporated into this Item 5.03 by reference.

**Item 8.01 Other Events**

On January 14, 2025, the Company issued a press release announcing the Reverse Stock Split. A copy of such press release is being furnished as Exhibit 99.1 to this report.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The following exhibits are filed as part of this report:

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Mustang Bio, Inc.</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated January 14, 2025</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Mustang Bio, Inc.**  
(Registrant)

Date: January 17, 2025

By: /s/ Manuel Litchman, M.D.  
Manuel Litchman, M.D.  
President, Chief Executive Officer and Interim Chief Financial Officer

**CERTIFICATE OF AMENDMENT  
TO  
THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF**

**MUSTANG BIO, INC.**

Mustang Bio, Inc. (the “*Corporation*”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*DGCL*”), does hereby certify:

1. The Amended and Restated Certificate of Incorporation of the Corporation, as amended, is hereby amended by inserting the following Subsection 8 to Article IV thereof:

“8. **Reverse Stock Split.**

8.1 Upon the filing and effectiveness (the “*Effective Time*”) pursuant to the DGCL of this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Corporation, as amended, every 50 issued and outstanding shares or shares held by the Corporation as treasury stock of the Corporation’s common stock, par value \$0.0001 per share, as of the date and time immediately preceding the Effective Time (the “*Old Shares*”), shall automatically be reclassified as and converted into one (1) validly issued, fully paid and non-assessable share of common stock of the Corporation (the “*New Shares*”) without any further action by the Corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the “*Reverse Stock Split*”). Further, every right, option and warrant to acquire Old Shares outstanding immediately prior to the Effective Time shall, as of the Effective Time and without any further action, automatically be reclassified into the right to acquire New Shares based on the conversion ratio of shares of Old Shares to New Shares set forth in the preceding sentence, but otherwise upon the terms of such right, option or warrant (except that the exercise or purchase price of such right, option or warrant shall be proportionately adjusted).

No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional New Shares in the Reverse Stock Split shall be entitled to receive cash (without interest or deduction) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a letter of transmittal by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s Old Certificates (as defined below), in an amount equal to the product obtained by multiplying (a) the closing price per share of the Common Stock as reported on the Nasdaq Capital Market as of the date of the Effective Time, by (b) the fraction of one New Share owned by the stockholder.

8.2 Each holder of record of a certificate which immediately prior to the last trading day preceding the date of the Effective Time (the “*Effective Date*”) represents Old Shares (the “*Old Certificates*”) shall be entitled to receive upon surrender of such Old Certificates to the Corporation’s transfer agent for cancellation, a certificate (the “*New Certificates*”) representing the number of whole New Shares into and for which the shares formerly represented by such Old Certificates so surrendered are exchangeable. From and after the Effective Date, Old Certificates shall represent only the right to receive New Certificates pursuant to the provisions hereof.”

2. The foregoing amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the DGCL.

[Signature page follows.]

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to the Corporation's Amended and Restated Certificate of Incorporation, as amended, to be executed and acknowledged by its duly appointed officer as of this 15<sup>th</sup> day of January, 2025.

**MUSTANG BIO, INC.**

DocuSigned by:

*Manuel Litchman*

By: C4F8F56E9A6E48A...

Name: Manuel Litchman, MD

Title: President and Chief Executive Officer

---

## Mustang Bio Announces Reverse Stock Split

WORCESTER, Mass., Jan. 14, 2025 -- Mustang Bio, Inc. (“Mustang” or the “Company”) (Nasdaq: MBIO), a clinical-stage biopharmaceutical company focused on translating today’s medical breakthroughs in cell therapies into potential cures for difficult-to-treat cancers, today announced that it will effect a 1-for-50 reverse stock split of its issued and outstanding common stock. Mustang expects its common stock to begin trading on a split-adjusted basis on The Nasdaq Stock Market as of the commencement of trading on January 16, 2025.

The reverse stock split was approved on June 27, 2024 by Mustang’s Board of Directors and stockholders representing approximately 56% of the voting power of Mustang’s outstanding capital stock, with the authorization to determine the final ratio having been granted to the Company’s Board of Directors. The reverse stock split is intended to bring the Company into compliance with Nasdaq’s \$1.00 per share minimum bid price requirement for continued listing.

Mustang’s common stock will continue to trade on The Nasdaq Stock Market under the symbol “MBIO” following the reverse stock split, with a new CUSIP number of 62818Q302. After the effectiveness of the reverse stock split, the number of outstanding shares of common stock will be reduced from approximately 64.8 million to approximately 1.3 million, subject to adjustment to give effect to the treatment of any fractional shares that stockholders would have received in the reverse stock split. No fractional shares will be issued in connection with the reverse stock split, and stockholders who would otherwise be entitled to a fractional share will receive a proportional cash payment.

Mustang’s transfer agent, VStock Transfer, LLC, is acting as the exchange and paying agent for the reverse stock split. VStock Transfer, LLC will provide instructions to stockholders regarding the process for exchanging physical share certificates. Mustang does not expect that stockholders holding their shares in book-entry form or through a bank, broker or other nominee need to take any action in connection with the reverse stock split. Beneficial holders are encouraged to contact their bank, broker or other nominee with any procedural questions. Additional information concerning the reverse stock split can be found in Mustang’s Definitive Information Statement on Schedule 14C filed with the Securities and Exchange Commission on July 10, 2024.

### About Mustang Bio

Mustang Bio, Inc. is a clinical-stage biopharmaceutical company focused on translating today’s medical breakthroughs in cell therapies into potential cures for difficult-to-treat cancers. 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. Mustang’s common stock is registered under the Securities Exchange Act of 1934, as amended, and Mustang 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](http://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. The Company’s forward-looking statements, 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. Actual events or results may differ materially from those described in this press release due to a number of risks and uncertainties. Risks and uncertainties include, among other things, our need for substantial additional funds in the immediate future; risks that any actual or potential clinical trials may not initiate or complete in sufficient timeframes to advance the Company’s corporate objectives, or at all, or that any promising early results obtained therefrom may not be replicable; risks related to the satisfaction of the conditions necessary to transfer the lease of the Company’s manufacturing facility to a potential transferee and receive the contingent payment in connection with the sale of such facility in the anticipated timeframe or at all; disruption from the sale of the Company’s manufacturing facility making it more difficult to maintain business and operational relationships; negative effects of Company announcements on the market price of the Company’s common stock; the development stage of the Company’s primary product candidates; 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; 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 11, 2024, subsequent Quarterly 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.

### Company Contacts:

Jaclyn Jaffe and Nicole McCloskey  
Mustang Bio, Inc.  
(781) 652-4500  
[ir@mustangbio.com](mailto:ir@mustangbio.com)

---