



## **Mustang Bio Commences Trading on the NASDAQ Global Market**

**New York, NY – August 22, 2017** – 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, announced that its common stock will commence trading on the NASDAQ Global Market under the symbol “MBIO” today.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, "Joining the NASDAQ Global Market is a significant milestone for Mustang and our stockholders, and will further establish Mustang in the investment community. We look forward to reporting key milestones in the coming months that may drive substantial value, including initiating construction on a proprietary CAR T manufacturing facility later this year, and reading out Phase 1 data from our lead CAR T therapies MB-101 in glioblastoma and MB-102 in acute myeloid leukemia in early 2018."

### **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 is currently developing proprietary chimeric antigen receptor (CAR) engineered T cell (CAR T) technology, which was licensed from Drs. Stephen Forman and Christine Brown’s laboratory at the City of Hope National Medical Center (“COH”). Mustang and COH have established a research agreement to develop CARs across multiple cancers. Mustang’s lead programs are in Phase 1 trials at COH: MB-101 for the treatment of brain cancer, and MB-102 as a therapeutic agent in acute myeloid leukemia. 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](http://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 licensings, 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](http://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. 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 price. Factors that could cause actual results to differ materially from those currently anticipated are: the risk that the listing on the NASDAQ

Global Market will not provide the liquidity in its common stock that is expected, making an investment in the stock less attractive and limiting capital-raising efforts in the public markets; the risk that Mustang will not be able to advance its research programs; risks related to the timing of starting and completing clinical trials; risks inherent in research and development activities; risks related to its growth strategy; its ability to obtain, perform under and maintain financing and strategic agreements and relationships; uncertainties relating to preclinical and clinical testing; its dependence on third-party suppliers; its ability to attract, integrate and retain key personnel; the early stage of products under development; its need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in Mustang's public filings and reports. Mustang expressly disclaims 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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