



Mustang Bio Announces Appointment of Brian Achenbach as Vice President of Finance and Corporate Controller

New York, NY – November 14, 2017 – Mustang Bio, Inc. (“Mustang”) (NASDAQ: MBIO), a Fortress Biotech, Inc. (NASDAQ: FBIO) company focused on the development of novel immunotherapies based on proprietary chimeric antigen receptor engineered T cell (CAR T) technology, today announced the appointment of Brian Achenbach as Vice President of Finance and Corporate Controller. Mr. Achenbach will assume the responsibilities previously held by Mustang’s Interim Chief Financial Officer, David Horin.

Manuel Litchman, M.D., President and Chief Executive Officer of Mustang, said, “We are pleased to welcome Brian to Mustang. His extensive financial and accounting experience in the pharmaceutical industry will be a valuable addition to our team, as we advance on our corporate objectives as a publicly traded biotech company. In addition, we would like to thank David for leading Mustang’s financial strategy to-date, including our recent NASDAQ listing and \$94.5 million private placement financing earlier this year.”

Mr. Achenbach brings to Mustang more than 25 years of experience in finance and accounting, including approximately 15 years in the pharmaceutical and medical product industries. Most recently, Mr. Achenbach served as Vice President and Corporate Controller at Amerigen Pharmaceuticals Limited, where he oversaw finance and accounting functions as the company established itself as a commercial organization in the U.S. and China. Prior to Amerigen, Mr. Achenbach served as Vice President of Finance for the Americas and Vice President of Global Financial Planning & Analysis at ConvaTec Group Plc, a global medical products and technologies company, where he led finance and accounting operations in the U.S., Canada and South America. Earlier in his career, Mr. Achenbach held roles of increasing responsibility in finance and accounting at Mylan N.V., Andrx Corporation (acquired by Watson Pharmaceuticals Inc. in 2006) and IVAX Corporation (acquired by Teva Pharmaceutical Industries Ltd. in 2005). Mr. Achenbach holds an M.B.A. in finance from Roosevelt University in Chicago, and a B.A. in economics from the University of Florida in Gainesville.

Mr. Achenbach said, “I am thrilled to join Mustang at this exciting time in its development, as the Company advances its six novel CAR T therapies through preclinical and clinical development and explores opportunities to expand its pipeline. I look forward to working with the leadership team to continue to deliver upon Mustang’s financial and clinical goals.”

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 in the development of proprietary chimeric antigen receptor (CAR) engineered T cell (CAR T) therapies across many cancers. Mustang’s lead programs are in Phase 1 clinical 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.

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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