TrakCel and Mustang Bio partner on CAR T supply chain management and orchestration platform

Cardiff, UK, and New York, N.Y., U.S., July 19, 2018 - TrakCel, the software developer for cell and gene therapy supply chain tracking and orchestration systems, and 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 announce that they have partnered to build a custom-configured cellular supply chain tracking and orchestration platform. The platform will be used in the clinical development and commercialization of Mustang's CAR T therapies. Financial details of the partnership have not been disclosed.

The software platform will enable Mustang's clinical and logistics teams to have complete visibility across all protocols down to the individual patient level, with a comprehensive electronic record trail and the ability to capture data across all activities, from patient T cell collection to drug infusion.

The platform will be integrated into Mustang's proprietary CAR T cell therapy manufacturing facility in Worcester, Mass., U.S., and is expected to be operational by the first quarter of 2019. TrakCel will also integrate the platform into the operations of Mustang's multiple supply chain partners, including collection centers, couriers and other third parties.

"An overview across the entire supply chain is critical to the successful development and delivery of CAR T product candidates," said Knut Niss, Ph.D., Chief Technology Officer of Mustang. "Mustang selected TrakCel for its ability to configure and build a custom cellular orchestration platform that will specifically meet Mustang's needs, scale with development, and integrate with our existing systems. This will enable Mustang to decrease the complexities and risks involved in developing autologous CAR T technologies, which have previously used manual and paper-based methods. This may decrease the costs of goods by improving efficiencies throughout the supply chain and ensuring the quality of our CAR T product candidates from needle-to-needle, initiating at collection and ending at infusion. Moreover, the platform will enable us to improve product safety and regulatory compliance, confirming that the correct CAR T therapy is delivered to the right patient every time."

"TrakCel is custom configuring orchestration platforms for companies leading development across the international cell therapy sector. We have built unrivalled experience and acquired the know-how to provide the critical support needed by cell and gene therapy developers," said Ravi Nalliah, CEO of TrakCel. "Managing supply chains becomes so complex for some companies that it uses valuable resources that hinder development of much-needed therapies. TrakCel will aid Mustang to use its investment in its in-house manufacturing facilities to develop CAR T immunotherapies for patients with high unmet medical needs."

About TrakCel

TrakCel is the market leading designer, developer and deliverer of integrated technologies specifically created in 2012 to manage the international autologous and allogeneic cell, gene and immunotherapy supply chain. TrakCel's software platform has been developed in collaboration with, and increasingly adopted by leading companies in the cell, gene and immunotherapy industries. TrakCel's solutions deliver real-time control over the entire therapeutic supply chain, from sample collection through manufacturing to treatment delivery. The TrakCel platform accelerates global scale-up and scale-out of cell and gene therapy products, increasing efficiency and decreasing complexity, while maintaining needle-to-needle compliance and traceability.

TrakCel is headquartered in Cardiff, Wales, UK with US offices in California and New Jersey. It aims to employ over 100 people by end of 2019, following a number of senior appointments in 2016 and 2017.

About Mustang

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 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.

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.

Contacts:

TrakCel
Neil Hunter / Michelle Boxall
Image Box PR
Tel +44 (0)20 8943 4685
neil@imageboxpr.co.uk / michelle@imageboxpr.co.uk

Mustang Bio
Jaclyn Jaffe
Mustang Bio, Inc.
(781) 652- 4500
ir@mustangbio.com

Mustang Bio Media Relations
Laura Bagby
6 Degrees
(312) 448-8098
lbagby@6degreespr.com