

September 28, 2021



Mustang Bio Announces MB-101 (IL13R α 2-targeted CAR T cells) Scientific Presentations at Upcoming Virtual Conferences

Christine Brown, Ph.D., of City of Hope will present at the First Annual Conference on CNS Clinical Trials Co-sponsored by SNO and ASCO and the AACR Virtual Special Conference: Brain Cancer

WORCESTER, Mass., Sept. 28, 2021 (GLOBE NEWSWIRE) -- Mustang Bio, Inc. ("Mustang") (NASDAQ: MBIO), a clinical-stage biopharmaceutical company focused on translating today's medical breakthroughs in cell and gene therapies into potential cures for hematologic cancers, solid tumors and rare genetic diseases, today announced that [Christine Brown](#), Ph.D., Deputy Director, T Cell Therapeutics Research Laboratory and The Heritage Provider Network Professor in Immunotherapy, will present updated Phase 1 clinical data regarding MB-101 (IL13R α 2-targeted CAR T cells) at two upcoming scientific conferences in October 2021.

Details of the virtual presentations are as follows:

First Annual Conference on CNS Clinical Trials, Co-sponsored by the Society for Neuro-Oncology and American Society of Clinical Oncology

- **Title:** CAR T Cells in Primary Brain Tumors
- **Session:** Session 3: Immunotherapy – Hype and Hope
- **Date and Time:** Friday, October 1, 2021 at 2:30 PM ET

For more information, please click [here](#).

American Association for Cancer Research Virtual Special Conference: Brain Cancer

- **Title:** Advancing CAR T Cell Therapy for Glioblastoma
- **Session:** Plenary Session 2: Novel Therapeutics
- **Date and Time:** Monday, October 25, 2021 at 1:15 PM ET

For more information, please click [here](#).

Mustang is collaborating with City of Hope on several chimeric antigen receptor T cell clinical trials, including MB-101 (IL13R α 2-targeted CAR T cells) clinical trials for brain cancer. Additional information about the brain cancer clinical trials can be found on clinicaltrials.gov using identifiers [NCT04661384](https://clinicaltrials.gov/ct2/show/study/NCT04661384), [NCT02208362](https://clinicaltrials.gov/ct2/show/study/NCT02208362) and [NCT04003649](https://clinicaltrials.gov/ct2/show/study/NCT04003649).

About MB-101 (IL13R α 2-targeted CAR T cells)

IL13R α 2 is an attractive target for CAR T therapy as it has limited expression in normal tissue but is overexpressed on the surface of the majority of malignant glioma cells, including glioblastoma multiforme, ependymoma and medulloblastoma. CAR T cells are designed to express a membrane-tethered IL-13 receptor ligand (IL-13) incorporating a single-point mutation that provides high affinity for IL13R α 2 and reduces binding to IL13R α 1 in order to reduce healthy tissue targeting. Mustang is developing MB-101 as an optimized CAR T product incorporating enhancements in CAR design and T cell engineering to improve antitumor potency and T cell persistence. MB-101 includes a second-generation hinge optimized CAR containing mutations in the IgG4 linker to reduce off-target Fc interactions, the 4-1BB (CD137) co-stimulatory signaling domain for improved persistence of CAR T cells and the extracellular domain of CD19 as a selection/safety marker. To further improve persistence, central memory T cells are enriched and genetically engineered using a manufacturing process that limits *ex vivo* expansion to reduce T cell exhaustion and maintain a memory T cell phenotype.

About Mustang Bio

Mustang Bio, Inc. is a clinical-stage biopharmaceutical company focused on translating today's medical breakthroughs in cell and gene therapies into potential cures for hematologic cancers, solid tumors and rare genetic diseases. 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 across multiple cancers, as well as a lentiviral gene therapy for X-linked severe combined immunodeficiency. Mustang is registered under the Securities Exchange Act of 1934, as amended, and 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.

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, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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