CytRx Safe Harbor Statement

Centurion BioPharma Corp

- Wholly-owned subsidiary of CytRx Corporation (NASDAQ: CYTR)
- Private oncology pre-clinical stage company
- Discovered and owns full rights to LADR™ and new companion diagnostic
- Laboratory facilities and drug discovery team located in Freiburg, Germany
- Administrative location in Los Angeles, CA
Centurion BioPharma Highlights

- Albumin companion diagnostic (ACDx) is a groundbreaking companion diagnostic in the preclinical stage that is being developed to work in conjunction with LADR™

- ACDx enhances the value of our pipeline because it enables a personalized medicine approach in development

- Personalized medicine: by utilizing ACDx to select the optimal solid tumor patients for treatment, consistent impressive response rates and outcomes can be attained with treatment by LADR™ across solid tumor types (tumor agnostic development)

- Centurion BioPharma filed US provisional patent application for ACDx in July 2018
**Vision and Development Strategies for ACDx + LADR™**

**OUR VISION:**
Personalized Medicine with Solid Tumor-Agnostic Treatment

- Study ACDx and LADR™ to work in conjunction in solid tumors
- LADR™ has demonstrated broad utility across solid tumor types (lung, breast, ovarian, skin, head & neck)
- ACDx identifies tumors eligible for treatment with LADR™
- By identifying optimal patients with ACDx, LADR™ treatment will consistently deliver impressive response rates and outcomes to a broad group of solid tumor patients

**Build tumor-agnostic development plan**  
**Easily train oncologists on the technology**  
**Establish treatment globally**  
**Attain blockbuster revenue**
**Companion Diagnostic: ACDx (albumin companion dx)**

<table>
<thead>
<tr>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>When positively screened with ACDx, patients will have a very high response rate when treated with LADR™.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>What is ACDx?</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACDx is an imaging test that identifies albumin uptake in tumors. By determining if albumin is in the tumor and how it is distributed in the tumor, we can determine if treating with LADR™ (an albumin binding drug conjugate) is appropriate. This is personalized medicine that is highly valued by oncologists.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>How is ACDx used?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uses Single Photon Emission Computed Tomography (SPECT), commonly used by oncology practices throughout the world. ACDx will be a new product sold in a vial to oncology and radiology practices. It can be a reimbursed drug and procedure that will be very attractive to oncology practices.</td>
</tr>
</tbody>
</table>
ACDx has potential to transform solid tumor treatment

OUR VISION:
Personalized Medicine with Solid Tumor-Agnostic Treatment

ACDx creates value when working as a companion diagnostic with LADR™

- Identify eligible patients for treatment
- Improve outcome of clinical trials
- Improve probability of breakthrough status and approval
- Rationale for payer reimbursement
- Justification for premium pricing
Molecular Imaging – how ACDx will be developed and utilized

Advantages:
- Clinically widely used
- Straightforward clinical translation
- Unlimited penetration depth

SPECT: Single Photon Emission Computed Tomography
Preclinical SPECT/CT Imaging with $^{111}$In-C4-DTPA

Establish methodology in two human tumor xenograft models

Tumor type:
- LXFL 529 (NSCLC)
- OVXF 899 (ovarian cancer)

Study outline:
- Bilateral implantation
- TV ~100–300 mm$^3$ (left and right flank)
- 4 mice

FIGHTING CANCER WITH CUTTING EDGE SCIENCE

~40 min
~2 min
ACDx results in tumor-bearing nude mice (LXFL 529)

Visualization and quantification of albumin uptake by tumors

Representative 2D SPECT/CT images of a tumor-bearing nude mouse
ACDx results in tumor-bearing nude mice (LXFL 529)

Representative 3D SPECT/CT image after 72 h

Example SPECT images & photos, mouse #22.

Distinct accumulation of albumin in the tumors

Kidneys are visible as the organs of elimination
ACDx for Personalized Medicine

• Continue development to a first clinical trial so that cancer patients can be identified as prime candidates for albumin-based drug therapy
Centurion BioPharma
Investment Highlights

▪ Proprietary LADR™ Drug Platform

  ▪ LADR™ Technology concentrates drug release at the tumor maximizing tumor cell kill potential while minimizing systemic exposure

  ▪ Ultra High Potency drug payloads 10-1,000 times more potent than standard cancer treatments

  ▪ Developed by our Freiburg, Germany discovery team
Investment Highlights

- Proprietary **LADR**™ Drug Platform (continued)
  - Impressive pre-clinical efficacy data
    - Absolute tumor volume reduction
    - Better survival in various tumor types vs. parent compound
  - Four albumin binding drug candidates ready for IND enabling studies: (LADR-7, LADR-8, LADR-9, LADR-10)
  - Significant advantages over antibody drug conjugates
    - Broad number of tumor types, broad patient potential
    - No safety issues associated with antibodies
    - Low cost of goods – small molecule manufacturing

---

Centurion BioPharma

FIGHTING CANCER WITH CUTTING EDGE SCIENCE
LADR™ Platform Overview

Goal: accumulate drug in the tumor and minimize systemic toxicity

1. Ultra High Potency Drug Payload
   - Payloads are 10-1,000 times more potent than standard anti-cancer agents
   - Similar to those used for ADCs (auristatins, maytansinoids)

2. Cleavable Linker
   - Novel linker keeps the highly potent drug payload inactive until the conjugate reaches the tumor
   - The linker is then cleaved which activates the payload

3. Targeting
   - Ensures rapid and selective binding to circulating serum albumin
   - Serum albumin transports the LADR™ drug to the tumor

CytRx Corporation | CENTURION BioPharma | FIGHTING CANCER WITH CUTTING EDGE SCIENCE
Albumin as a Drug Delivery Vehicle

- **Albumin**
  - Most abundant protein in human blood plasma
  - Transport molecule
  - Long half-life (20 days)
  - Major source of essential amino acids (“fuel”) for cancer cells
  - Localizes at tumor through the Enhanced Permeability and Retention Effect (EPR) effect and macropinocytosis
Enhanced Permeability and Retention (EPR) Effect

Impaired tumor vasculature allows macromolecules like albumin to exit the bloodstream into the tumor microenvironment and ultimately be taken up into the tumor.

LADR™ conjugates exploit this feature of cancer biology to localize at the tumor.

Mechanism of LADR™ Conjugates

1. Drug-linker conjugate is infused

2. Rapid and specific binding to circulating albumin

3. Albumin transports drug to the tumor and surrounding microenvironment

4. Linker dissolves in the acidic (low pH) environment, releasing the drug payload
Preclinical LADR™ data shows impressive efficacy

- Three poster presentations at AACR 2018
- Robust anti-tumor activity in multiple tumor types
- Impressive survival in multiple tumor types
- Durable responses averaged 60–90 days
- Demonstrated statistically significant superiority over the control group and parent compound
- Highly effective even in large tumors with starting volumes of 270–380 mm³
The antitumor efficacy of AE-Keto-Sulf07 and AE-Ester-Sulf07 was statistically significant compared to the control group and to auristatin E at its MTD (p < 0.05) in all four xenograft models. All doses are stated as AE equivalents.

Charles River Discovery Research Services Germany GmbH used adult female NMRI nu/nu mice (Charles River Laboratories) for RXF 631 and LXFA 737 xenograft studies. p-values were calculated with Kruskal-Wallis test followed by Dunn’s method. Epo GmbH, Germany, used adult female NMRI nu/nu mice (Janvier, France) for A 375 and A 2780 xenograft studies. p-values were calculated with Mann-Whitney U-test. † = mouse died/sacrificed; ‡ = injection day; ‡‡ = dose change. 2-Hydroxypropyl-β-cyclodextrin = 2-HP-CD.
AACCPoster: Efficacy LADR-9, 10

**INTRODUCTION**

- The antitumor efficacy of LADR-9 and LADR-10 was statistically significant compared to control (p < 0.01). p-Values were calculated with the Kruskal-Wallis test followed by Dunn’s method on day 50.
- The antitumor efficacy of LADR-9 and LADR-10 was statistically significant compared to both control and maytansine (p < 0.01); p-Values were calculated with the Mann-Whitney U-test on day 22.

**PERFORMED AT CHARLES RIVER FREIBURG, GERMANY USING ADULT FEMALE NMRI n/nu mice (CRL).**

- Fragments of the tumor were transplanted subcutaneously.
- The antitumor efficacy of LADR-9 and LADR-10 was statistically significant compared to both control and maytansine at its MTD (p < 0.01); p-Values were calculated with the Kruskal-Wallis test followed by Dunn’s method on day 49.

**PERFORMED AT EPO GMBH, GERMANY USING ADULT FEMALE NMRI n/nu mice (Janvier, France). 1x10^7 cells were transplanted subcutaneously.**

- The antitumor efficacy of LADR-9 and LADR-10 was statistically significant compared to maytansine (p < 0.01); p-Values were calculated with the Mann-Whitney U-test on day 37.
# LADR™ + companion diagnostic advantages over ADCs

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>LADR™ Conjugates</th>
<th>Antibody-Drug Conjugates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad Therapeutic Utility and Patient Populations</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>No Narrow Antibody Receptor Required</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Low Risk of Immune Response</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Probability of clinical and regulatory success</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Low Cost of Goods</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Manufacturing process simplicity</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
# LADR™ can overcome current cancer drug shortcomings

<table>
<thead>
<tr>
<th>Cancer Drug Shortcomings</th>
<th>LADR™ Technology Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited therapeutic index</td>
<td>▪ Prolonged drug exposure</td>
</tr>
</tbody>
</table>
| Off-target toxic effects  | ▪ Allows drug to accumulate in the tumor  
                          ▪ Linker reduces release in healthy cells |
| Limited efficacy         | ▪ Ability to deliver drug payloads that are 10-1000x more potent than standard anti-cancer agents |
| Drug resistance          | ▪ LADR™ conjugates can evade traditional drug resistance mechanism |
**LADR™ is the second generation of albumin binding conjugates**

### LADR: Proof of Concept

<table>
<thead>
<tr>
<th>Next Generation Albumin Binding Drug Candidates</th>
<th>Albumin binding</th>
<th>Cleavable linker</th>
<th>Water-solubilizing properties</th>
<th>Release Kinetics</th>
<th>Payload</th>
</tr>
</thead>
<tbody>
<tr>
<td>LADR-7</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Medium</td>
<td>Auristatin E, Maytansine</td>
</tr>
<tr>
<td>LADR-8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LADR-9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LADR-10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proof of Concept</th>
<th>Aldoxorubicin*</th>
<th>Yes</th>
<th>Yes</th>
<th>No</th>
<th>Fast</th>
<th>Doxorubicin</th>
</tr>
</thead>
</table>

*Licensed to NantCell, Inc.*
# Centurion BioPharma Corp Pipeline

<table>
<thead>
<tr>
<th></th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LADR™ Albumin Binding Drug Conjugates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Auristatin Program</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LADR-7: AE-Keto-Sulf07</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LADR-8: AE-Ester-Sulf07</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Maytansinoid Program</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LADR-9: PP072</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LADR-10: FN296</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ACDx - Companion Diagnostic</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– patient identification across solid tumor types</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FIGHTING CANCER WITH CUTTING EDGE SCIENCE**
Albumin Binding LADR™ Conjugates: Value Proposition

• **LADR™** is a compelling value proposition in oncology

• Potential for development with efficacious but toxic drugs

• Potential to extend patent life of drugs

- **Highly Potent Anti-Cancer Activity**
- **Minimized Systemic Toxicity**
- **Targeted Delivery and Release of Cancer Killing Compounds**
CytRx Investment Highlights

- **Aldoxorubicin**
  - Late stage, technology validating lead drug candidate
  - Ground breaking, first generation albumin binding drug – can serve as a proof of concept for LADR-7, 8, 9, 10
  - Tested in over 600 cancer patients with favorable safety profile
  - Now being studied in combination with immunotherapies and cell based therapies
  - In July 2017, entered into an exclusive worldwide license with NantCell Inc.
CytRx partnered Pipeline with NantCell - Aldoxorubicin

<table>
<thead>
<tr>
<th>Aldoxorubicin</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2(^{nd})-Line Soft Tissue Sarcoma</td>
<td></td>
<td>Ph 3 – Completed; NantCell has IND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2(^{nd})-Line Small Cell Lung Cancer</td>
<td></td>
<td>Ph 2 – Fully enrolled; NantCell has IND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combo with ifosfamide – STS</td>
<td></td>
<td>Ph 1b/2 – NantCell has IND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combination Trials with Immunotherapy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pancreatic Cancer</td>
<td></td>
<td>Ph 1b/2 – On-going</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Squamous Cell Carcinoma</td>
<td></td>
<td>Ph 1b/2 – On-going</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triple-Negative Breast Cancer</td>
<td></td>
<td>Ph 1b/2 – On-going</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Studied in over 600 patients with a favorable safety profile
- Ongoing trials in combination with immunotherapies and cell based therapies
License with NantCell, Inc. (aldoxorubicin)

- Exclusive worldwide license for aldoxorubicin in all indications
- NantCell has initiated multiple trials with aldoxorubicin in combination with immunotherapy and cell based therapies
- NantCell is responsible for future development, manufacturing and commercialization
- Strategic investment and milestones of up to $356 million in addition to royalties
- Increasing double-digit royalties for soft tissue sarcomas
- Increasing single-digit royalties for all other indications
Aldoxorubicin Expanded Development

- NantCell has initiated studies with aldoxorubicin in combination with immunotherapies and cell based treatments
- Jan. ’18: Commenced Ph. 1b/2 clinical trial in metastatic pancreatic cancer
- Feb. ’18: Initiated Ph. 1b/2 clinical trial in advanced squamous cell carcinoma of the head and neck or non-small cell lung
- June ’18: Dosed first patient in Ph 1b/2 triple negative breast cancer clinical trial

<table>
<thead>
<tr>
<th>Pancreatic Cancer</th>
<th>Squamous Cell Carcinoma</th>
<th>Triple-Negative Breast Cancer</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 3rd leading cause of cancer related deaths</td>
<td>• 25-30% of all lung cancers</td>
<td>• Approx every 30 seconds a woman in the US is diagnosed with TNBC</td>
</tr>
</tbody>
</table>
Recent and Upcoming Catalysts

2017

✓ **1Q17**: Met with the FDA for aldoxorubicin as a treatment for STS
✓ **2Q17**: Oral presentation of aldoxorubicin Phase 3 STS data at ASCO
✓ **2Q17**: Present updated Phase 1b/2 results from combination trial of aldoxorubicin and ifosfamide in advanced sarcomas at ASCO
✓ **3Q17**: Announced global strategic alliance for aldoxorubicin with NantCell
✓ **4Q17**: Regain Nasdaq listing compliance
✓ **4Q17**: File patent applications for LADR™ drug candidates
✓ **4Q17**: Initiate activities for GMP manufacturing of LADR™ linkers

2018

✓ **1Q18**: NantCell initiated Ph 1b/2 clinical trial in metastatic pancreatic cancer
✓ **1Q18**: Nominate one or more ultra-high potency LADR™ conjugates for clinical development
✓ **1H18**: Begin partnership discussions for high potency LADR™ conjugates
✓ **1H18**: Present data on LADR™ conjugates at major scientific meeting
✓ **3Q18**: File patent application for companion diagnostic

▪ **By Dec 31, 2018**: LADR™ strategic alliance completion date and close
▪ Strategic alliance partnership will determine next steps with pre-IND meeting, studies and filing of IND for first-in-human study with LADR™ drug conjugate

✓ Represents a completed milestone
Financial Summary

- **Cash Position (as of 6/30/18)**
  - Cash: pro forma to reflect 8/1/18 debt discharge $36.4M
  - Debt (principal, interest & fees) (as publicly disclosed 8/1/2018): $27.0M
  - $0

- **Shares Outstanding (8/6/18 – as adjusted)** 33.6M
- **Options** Weighted-average strike price: $10.86 2.8M
- **Warrants (as publicly disclosed 7/23/2018)**
  - Weighted-average strike price: $8.58 0.8M
  - Including:
    - NantCell warrant at $6.60; expires January 2019 0.5M
- **Fully-Diluted Share Count – as adjusted** 37.2M
Conclusion

- Centurion BioPharma, LADR™ and the ACDx companion diagnostic represent significant value for CytRx because of partnership and development potential
- Our vision for ACDx and LADR™ is a personalized medicine, solid tumor agnostic development plan
- Goal – a Centurion BioPharma major strategic alliance to be closed by end of 2018
- Novel LADR™ technology platform has applicability in oncology and potentially other disease states
- NantCell is testing aldoxorubicin in combination with I/O and cell based therapies for pancreatic, squamous cell cancers and triple negative breast cancer