



CytRx Corporation Highlights Significant Positive Events From its Licensed Drug Aldoxorubicin

CytRx Licensee ImmunityBio, Previously NantCell, Inc., Announced Complete Response in Metastatic Pancreatic Cancer with Its Human Natural Killer Cell Combination Immunotherapy Including Aldoxorubicin

LOS ANGELES – January 29, 2020 – CytRx Corporation (OTCQB: CYTR), a biopharmaceutical research and development company, today highlighted that ImmunityBio, previously NantCell, Inc., and NantKwest announced a complete response in Metastatic Pancreatic Cancer in one patient who received its experimental Human Killer Cell combination Immunotherapy, which includes aldoxorubicin, in its Phase 1 clinical trial. This result builds on the results released previously in patients with Triple Negative Breast Cancer (“TNBC”), in which two of nine patients treated with this experimental cancer therapy also had a complete response. These immunotherapies include CytRx’s aldoxorubicin as part of its innovative chemoradiation therapy. NantKwest also indicated they plan to initiate registration trials in recurrent metastatic TNBC and pancreatic cancer patients that failed standard of care.

“We continue to be encouraged with the initial results of this promising protocol, which includes aldoxorubicin, in targeting two of the most difficult cancer types that patients have had challenges with”, said Eric Curtis, President and Chief Operating Officer of CytRx.

CytRx out-licensed global development, manufacturing, and commercialization rights for aldoxorubicin to ImmunityBio Inc. in July 2017. CytRx has an agreement with ImmunityBio that will pay CytRx up to \$343 million in milestones, plus single and double-digit royalties on aldoxorubicin.

About CytRx Corporation

CytRx Corporation (Nasdaq: CYTR) is a biopharmaceutical company with expertise in discovering and developing new therapeutics to treat patients with high unmet needs. CytRx's most advanced drug conjugate, aldoxorubicin, is an improved version of the widely used anti-cancer drug doxorubicin and has been out-licensed to ImmunityBio, Inc. In addition, CytRx's other drug candidate, arimoclomol, has been out-licensed to Orphazyme A/S (Nasdaq Copenhagen exchange: ORPHA). Orphazyme is testing arimoclomol in four indications including amyotrophic lateral sclerosis (ALS), Niemann-Pick disease Type C (NPC), Gaucher disease and sporadic Inclusion Body Myositis (sIBM).

About Pancreatic Cancer

Pancreatic Cancer is a disease in which malignant (cancerous) cells form in the tissues of the pancreas. The pancreas is a gland located behind the stomach and in front of the spine. The most common type of pancreatic cancer, adenocarcinoma of the pancreas, starts when exocrine cells in the pancreas start to grow out of control.

Most of the pancreas is made up of exocrine cells which form the exocrine glands and ducts. The exocrine glands make pancreatic enzymes that are released into the intestines to help you digest foods (especially fats). The enzymes are released into tiny tubes called ducts which eventually empty into the pancreatic duct. The pancreatic duct merges with the common bile duct (the duct that carries bile from the liver), and empties into the duodenum (the first part of the small intestine) at the ampulla of Vater. Endocrine cells make up a smaller percentage of the cells in the pancreas. These cells make important hormones like insulin and glucagon (which help control blood sugar levels) and release them directly into the blood. Pancreatic neuroendocrine tumors start in the endocrine cells.

About ImmunityBio

ImmunityBio, Inc. is a privately held immunotherapy company with one of the broadest portfolios of biological molecules spanning albumin-linked chemotherapeutics, peptides, fusion proteins, cytokine, monoclonal antibodies, adenovirus and yeast vaccine therapies.

About Triple Negative Breast Cancer

TNBC is an aggressive subtype of breast cancer with limited treatment options for which immunotherapy has demonstrated clinical benefit in selected patients (1). ImmunityBio hypothesized rationally-based, thoughtfully-sequenced orchestration of both innate and adaptive immune system responses would elicit anti-tumor efficacy. They further hypothesize that by activating the entire immune system, the immunogenic cell death in this disease will be durable and associated with a low risk of adverse events.

Forward-Looking Statements

This press release contains forward-looking statements. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, such as the risks and uncertainties relating to the ability of NantKwest and ImmunityBio to obtain regulatory approval for its products that use aldoxorubicin; the ability of NantKwest and ImmunityBio to manufacture and commercialize products or therapies that use aldoxorubicin; the outcomes of future clinical trials in treating cancer patients with products that use aldoxorubicin; the amount, if any, of future milestone and royalty payments that we may receive from ImmunityBio; and other risks and uncertainties described in the most recent annual and quarterly reports filed by CytRx with the Securities and Exchange Commission and current reports filed since the date of CytRx's most recent annual report. All forward-looking statements are based upon information available to CytRx on the date the statements are first published. CytRx undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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