



## **CytRx Corporation Clarifies Certain Prior Disclosures Regarding its Relationship with Orphazyme A/S**

**LOS ANGELES – February 28, 2020** – CytRx Corporation (OTCQB: CYTR), a biopharmaceutical research and development company specializing principally in oncology and neurodegenerative diseases, today clarified certain prior disclosures regarding its relationship with Orphazyme A/S. As previously reported, in 2011 CytRx agreed to sell and transfer certain data, intellectual property rights and other assets, including contractual rights and obligations relating to a portfolio of chemical compounds, **including arimoclomol**, to Orphazyme A/S, which sale included conditional future payments to CytRx contingent upon the achievement of specified clinical/regulatory and sales milestones as well as single and double digit royalty payments, depending on the indication.

CytRx has correctly described its relationship with Orphazyme in its reports filed with the SEC, but inadvertently characterized Orphazyme as a licensee of arimoclomol rather than a purchaser in certain prior press releases. The descriptions of contingent future milestones and royalty payments that may be received from Orphazyme were correctly reported by CytRx in these press releases, including CytRx's eligibility to receive up to \$120 million in future milestones, plus royalties, under the arimoclomol purchase and sale agreement.

### **About Arimoclomol**

Arimoclomol is an investigational drug candidate that amplifies the production of heat-shock proteins (HSPs). HSPs can rescue defective misfolded proteins, clear protein aggregates, and improve the function of lysosomes. Arimoclomol is administered orally, crosses the blood brain barrier, and has been studied in seven Phase 1 and three Phase 2 clinical trials. Arimoclomol is in clinical development at Orphazyme for the treatment of Niemann-Pick disease Type C, Gaucher disease, sporadic Inclusion Body Myositis, and amyotrophic lateral sclerosis.

### **About CytRx Corporation**

CytRx Corporation (OTCQB: CYTR) is a biopharmaceutical company with expertise in discovering and developing new therapeutics principally to treat patients with cancer and neurodegenerative diseases. 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 sold to Orphazyme A/S (Nasdaq Copenhagen exchange: ORPHA.CO). 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). CytRx Corporation's website is [www.cytrx.com](http://www.cytrx.com).

### **About Orphazyme A/S**

Orphazyme is a biopharmaceutical company focused on bringing novel treatments to patients living with life-threatening or debilitating rare diseases. Their research focuses on developing therapies for diseases caused by misfolding of proteins and lysosomal dysfunction. Arimoclomol, the company's lead candidate, is in clinical development for four orphan diseases: Niemann-Pick disease Type C, Gaucher disease, sporadic Inclusion Body Myositis, and Amyotrophic Lateral Sclerosis. The Denmark-based company is listed on Nasdaq Copenhagen (ORPHA.CO). For more information, please visit [www.orphazyme.com](http://www.orphazyme.com).

### **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, including risks and uncertainties relating to the ability of Orphazyme A/S to obtain regulatory approval for, manufacture and commercialize its products and therapies that use arimoclomol; the results of future clinical trials involving arimoclomol; the amount, if any, of future milestone and royalty payments that we may receive from Orphazyme A/S; changes in Orphazyme's strategy and approach for the development of arimoclomol from those described in this press release; 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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