



CytRx Corporation Highlights Latest Positive Event From its Licensed Drug Aldoxorubicin

Partner ImmunityBio Inc. Announces the Initiation of a Phase 2 Registrational-Intent Study of its Immunotherapy Including Aldoxorubicin in Metastatic Pancreatic Cancer

LOS ANGELES – May 21, 2020 – CytRx Corporation (OTCQB: CYTR), a biopharmaceutical research and development company specializing principally in oncology and neurodegenerative diseases, today highlighted that ImmunityBio and NantKwest announced the initiation of a Phase 2 randomized, two-cohort, open-label study for first and second-line treatment of locally advanced or metastatic pancreatic cancer (QUILT-88). The study has received FDA authorization and will initially enroll 268 subjects across both cohorts. They indicated enrollment expected to begin in June 2020.

This study follows upon the January 2020 announcement of a complete response in Metastatic Pancreatic Cancer in one patient who received its experimental cancer therapy in its Phase 1 clinical trial.

“We continue to be encouraged with the progress and results of this promising treatment and protocol, which includes aldoxorubicin, in targeting pancreatic cancer, the third leading cause of cancer-related death in the U.S.”, said Steven A. Kriegsmann, CytRx’s Chairman and CEO.

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 (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, was sold to Orphazyme A/S (Nasdaq Copenhagen exchange: ORPHA.CO) in exchange for milestone payments and royalties. 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.

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 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.

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 amount, if any, of future milestone and royalty payments that we may receive from ImmunityBio; the ability of Orphazyme to obtain regulatory approval for its products that use arimoclomol; the ability of Orphazyme A/S to manufacture and commercialize products or therapies that use arimoclomol; the amount, if any, of future milestone and royalty payments that we may receive from Orphazyme A/S; 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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