

CytRx Comments on Quarterly Results and Year-to-Date Progress

Continues Focusing on Near-Term Revenue Opportunities Linked to Orphazyme's Potential Regulatory Approvals for Arimoclomol in the Treatment of Niemann-Pick Disease Type C

LOS ANGELES--([BUSINESS WIRE](#))--CytRx Corporation (OTCQB: CYTR) ("CytRx" or the "Company"), a specialized biopharmaceutical company focused on research and development for the oncology and neurodegenerative disease categories, today commented on its results for the first quarter ended March 31, 2021. In addition, CytRx highlighted developments pertaining to its agreements with Orphazyme A/S (NASDAQ: ORPH) ("Orphazyme") and ImmunityBio, Inc. (NASDAQ: IBRX) ("ImmunityBio") as well as Centurion Biopharma. The Company's 10-Q was filed on May 13, 2021.

Steven A. Kriegsman, Chairman and Chief Executive Officer of CytRx, stated:

"CytRx continues to execute on its strategic plan to cut costs, maintain a stable capital position, and nimbly manage a portfolio of high-potential licensing agreements and strategic assets. We are very excited about the quarters ahead now that Orphazyme is preparing for prospective regulatory approvals for arimoclomol in the treatment of Niemann-Pick disease Type C and ImmunityBio is expanding its scope of clinical trials involving aldoxorubicin to treat advanced pancreatic cancer. We also continue to pursue viable partnership opportunities that can bring Centurion Biopharma's platform into the clinical testing phase."

First Quarter Financial Overview

- CytRx concluded the quarter ended March 31, 2021 with cash on hand of approximately \$9.3 million, which management believes is sufficient to fund ongoing operations for the foreseeable future.
- The Company recorded a net loss of \$1.3 million for the quarter ended March 31, 2021, compared to a net loss of \$1.2 million for the same period in 2020.
 - General and administrative expenses were \$1.3 million for the quarter, compared with \$1.2 million for the same period in 2020.
- Based on a current projection of expenditures, the Company's monthly cash burn rate is estimated to be approximately \$430,000 per month. This number is largely unchanged from the close of the fourth quarter of fiscal year 2020.

Year-to-Date Highlights

Orphazyme Highlights

- CytRx's agreement with Orphazyme can deliver up to approximately \$100 million in potential milestone payments and future single digit royalties paid on sales of arimoclomol.
 - CytRx is positioned to receive up to \$10 million in potential milestone payments in 2021 based on possible U.S. and European approvals for arimoclomol to treat Niemann-Pick disease Type C ("NPC").
- During the past quarter, multiple analysts issued notes that conveyed optimism regarding Orphazyme's ability to obtain potential regulatory approvals for arimoclomol in the treatment of NPC.

- Recently, Orphazyme announced the appointment of Christophe Bourdon as its new Chief Executive Officer, effective as of April 1, 2021.
 - As reported by Orphazyme, Mr. Bourdon has successfully launched a variety of products in demanding environments, making him an ideal individual to lead Orphazyme as it prepares for a potential commercial launch of arimoclomol.
 - He joins from Amgen, Inc., where he held the role of Senior Vice President, General Manager for the U.S. Oncology Business. He was leading commercialization planning and execution for several products.
 - Previously, Mr. Bourdon was Senior Vice President of Europe, Middle East, Africa and Canada at Alexion Pharmaceuticals Inc. as the company launched two breakthrough ultra-orphan drugs and negotiated payor access across the United Kingdom, Germany, France, Italy and Canada. He holds an MBA from IMD business school (Switzerland) and a BA from ISG (France).
- Recently, Orphazyme also announced MIPLYFFA™ as the global brand name for arimoclomol and expanded its NPC Early Access Program in the U.S. and opened similar programs in France and Germany.

ImmunityBio Highlights

- In January 2021, ImmunityBio and NantKwest announced that their ongoing Phase 2 clinical trials of a novel combination immunotherapy – which includes aldoxorubicin – for locally advanced or metastatic pancreatic cancer had produced early indications of increased survival rates for patients with no other approved treatment options.
 - Interim results of the three-cohort trials, known as QUILT 88, showed median survival rates of more than double that of the historic rate in patients with advanced metastatic pancreatic cancer (for which no other FDA approved treatment exists).
- Recently, ImmunityBio and NantKwest announced the closing of their merger, with ImmunityBio now trading on the NASDAQ under ticker symbol IBRX.

Additional Corporate Highlights

- In February 2021, CytRx announced that it is now a part of the LD Micro Index (the "Index").
 - The Index is designed to give the most accurate representation of the intraday activity of microcap stocks in North America.
- In March 2021, CytRx participated in the H.C. Wainwright Global Life Sciences Conference and the Virtual 33rd Annual ROTH Conference.
 - Mr. Kriegsman's presentation may be accessed on the News and Events page of our website.
- With respect to Centurion Biopharma, Mr. Kriegsman and Lead Director Louis Ignarro, PhD have continued pursuing third-party financing and strategic partnership opportunities to advance clinical testing for the platform's high-potential assets. Discussions with prospective partners are ongoing. There are no formal partnership updates to report at this time.

- CytRx maintains federal and state net operating loss ("NOL") carryforwards of \$327.6 million and \$252.6 million, respectively, available to offset against future taxable income. Of this amount, \$258.3 million of federal NOLs and \$252.6 million of state NOL's are unrestricted.

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 drug candidate, arimoclomol, was sold to Orphazyme A/S (Nasdaq Copenhagen exchange: ORPHA.CO) in exchange for milestone payments and royalties. Orphazyme is developing arimoclomol in Niemann-Pick disease Type C ("NPC") and Gaucher disease. Learn more at www.cytrx.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 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; the ability of ImmunityBio, to obtain regulatory approval for its products that use aldoxorubicin; the ability of 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; and other risks and uncertainties described in the most recent annual and quarterly reports filed by the Company with the Securities and Exchange Commission (the "SEC") and current reports filed since the date of the Company's most recent annual report. All forward-looking statements are based upon information available to the Company on the date the statements are first published. The Company 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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