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CytRx Highlights Use of Licensed Drug Aldoxorubicin in Treatment of Former Senate Majority Leader Harry Reid's Pancreatic Cancer

Reid's Stage IV Pancreatic Cancer is Reportedly in "Complete Remission" After Combination Immunotherapy That Included NantKwest's PD-L1 t-haNK, ImmunityBio's N-803 and Aldoxorubicin

ImmunityBio and NantKwest Announced in May 2020 That They Planned to Commence a Randomized Phase 2 Study of This Experimental Treatment for Pancreatic Cancer

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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 highlighted the use of its licensed drug – aldoxorubicin – in the combination immunotherapy used by ImmunityBio, Inc. and NantKwest, Inc. to treat former Senate Majority Leader Harry Reid's stage IV pancreatic cancer. It was widely reported in June 2020 that former Senator Reid described himself as being in "complete remission" after receiving experimental treatment pioneered by the Chief Executive Officer of ImmunityBio and NantKwest.[1]

Earlier this year, CytRx 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 received Food and Drug Administration ("FDA") authorization and was slated to initially enroll 268 subjects across both cohorts. It has been indicated that enrollment was expected to begin in June 2020.

"We wish former Senator Reid the best now that he is reportedly in complete remission and hope that his combination immunotherapy treatment can become the basis for treating other individuals with pancreatic cancer," said Steven A. Kriegsman, CytRx's Chairman and CEO. "Although former Senator Reid is only one person and other comprehensive studies and trials are necessary and required, we continue to be encouraged with the progress and results of this promising pancreatic cancer treatment that includes aldoxorubicin."

CytRx out-licensed global development, manufacturing and commercialization rights for aldoxorubicin to ImmunityBio in 2017. The Company has an agreement with ImmunityBio that can yield up to $343 million in potential milestone payments as well as prospective royalties on sales of 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 kills an estimated 47,000 people annually; it is the fourth leading cause of cancer-related death in the U.S., and 57,600 new cases are expected in 2020. Less than 5% of these patients will live for more than five years after diagnosis, and the median survival prognosis is 5 to 8 months. 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 is a privately held immunotherapy company with a broad portfolio of biological molecules at clinical stages of development. The Company's goals are to employ this portfolio to activate endogenous Natural Killer (NK) and CD8+ T cells in the fields of cancer and infectious disease. Specifically, in regards to cancer, ImmunityBio's goal is to develop a memory T-cell cancer vaccine to combat multiple tumor types—without the use of high-dose chemotherapy. Regarding infectious disease, the Company is addressing HIV, influenza, and the coronavirus SARS-CoV-2.

The Company's first-in-human platform of technologies has enabled it to achieve one of the most comprehensive, late-stage clinical pipelines, activating both the innate (natural killer cell) and the adaptive immune systems. The product pipeline includes an albumin-linked chemotherapeutic (Aldoxorubicin), a novel IL-15 cytokine superagonist (N-803), checkpoint inhibitors, macrophage polarizing peptides, bi-specific fusion proteins targeting TGFb and IL-12, adenovirus, and yeast vaccine therapies targeting tumor-associated antigens and neoepitopes.

In December 2019, the U.S. Food and Drug Administration (FDA) granted Breakthrough Therapy Designation to N-803 for BCG-unresponsive CIS non-muscle invasive bladder cancer (NMIBC). Other indications currently at registration-stage trials include BCG-unresponsive papillary bladder cancer, first- and second-line lung cancer, and metastatic pancreatic cancer.

About Orphazyme A/S

Orphazyme is a biopharmaceutical company focused on bringing novel treatments to patients living with lifethreatening 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 results of future studies and trials of cancer treatments and therapies that include aldoxorubicin, including combination immunotherapies; 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.

[1] *TrialSite News*, June 13, 2020 (link).

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