CytRx Highlights Orphazyme's Appointment of New CEO Ahead of Potential Regulatory Approval of Arimoclomol for Niemann-Pick Disease Type C

Christophe Bourdon's Deep Commercialization Background and Vast International Experience Make Him the Ideal CEO For Orphazyme

CEO Relocation to Copenhagen Seen as a Positive Sign of the Commercial Potential of Arimoclomol

LOS ANGELES – March 4, 2021 – 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 that Orphazyme A/S (NASDAQ: ORPH) ("Orphazyme") has announced the appointment of Christophe Bourdon as its new Chief Executive Officer, effective as of April 1, 2021. This appointment comes as Orphazyme awaits potential Food and Drug Administration ("FDA") approval of arimoclomol for the treatment of Niemann-Pick disease Type C ("NPC"). CytRx has an agreement with Orphazyme that can yield potential milestone payments and future single and double-digit royalties paid on sales of arimoclomol.

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 has 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).

Orphazyme's Chairman noted the following in a statement issued earlier this week:

"I am delighted to announce Christophe Bourdon will join our leadership team as Chief Executive Officer starting April 1, 2021. This is an important time for Orphazyme, with numerous near-term milestones that will shape the company's future direction. Our Board conducted an extensive search for a leader who can guide not only our near-term execution, but also align the company around a vision for impact and scale for our long-term growth ambitions."

Mr. Bourdon added the following:

"The opportunity to join Orphazyme was compelling for me, not only based on its purposeful mission, but also the incredible near-term opportunities to create impact for patients. It is both exciting and humbling to assume this role at such a pivotal time. Building on the learnings I have gained from my invaluable experience at Amgen and the rare disease experience garnered at Alexion, I look forward to championing this talented team to advance the mission on behalf of our patient communities and deliver value for our shareholders. I am also very much looking forward to relocating to Copenhagen."

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

"We are very pleased to see Orphazyme appoint a new, highly-qualified Chief Executive Officer at this exciting moment in time. We believe Mr. Bourdon's relocation to corporate headquarters in Copenhagen is a positive sign of Orphazyme's commercial potential for arimoclomol in its other three orphan diseases. Having experienced leadership atop the company is particularly important for potential commercialization of arimoclomol for NPC upon prospective FDA approval this year. In our view, Orphazyme continues to take the right steps to begin future distribution and deepen engagement with providers, patients and regulators across the globe. This year, Orphazyme may also receive a response to its submission for regulatory approval in Europe for arimoclomol to treat NPC."

We will continue to provide updates that are relevant to our agreement with Orphazyme.

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 four indications including Amyotrophic Lateral Sclerosis ("ALS"), Niemann-Pick disease Type C ("NPC"), Gaucher disease and Inclusion Body Myositis ("IBM"). Learn more at www.cytrx.com.

About Orphazyme

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 including lysosomal storage diseases. Arimoclomol, the company's lead candidate, is in clinical development for four orphan diseases: Niemann-Pick disease Type C, Gaucher disease, Inclusion Body Myositis, and Amyotrophic Lateral Sclerosis. Orphazyme is headquartered in Denmark and has operations in the U.S. and Switzerland. Orphazyme shares are listed on Nasdaq (ORPH). For more information, please visit www.orphazyme.com.

About NPC

Niemann-Pick disease Type C (NPC) is a rare, genetic and progressive disease that impairs the ability of the body to move cholesterol and other fatty substances (lipids) inside the cells. The result is an accumulation of lipids within the body's tissue, including the brain tissue, causing damage to the affected 2 areas. The symptoms upon onset of NPC vary from fatality during the first months after birth to a progressive disorder not diagnosed until adulthood. The disease affects neurologic and psychiatric functions as well as various internal organs. Systemic symptoms of NPC are more common in infancy or childhood and the rate of progression is usually much slower in individuals with onset of symptoms during adulthood. NPC is usually fatal and the majority of individuals with the disease die before the age of 20. NPC has been granted Orphan Drug Designation (EU and U.S.) for the treatment of NPC. It is estimated the incidence of NPC to be one in 100,000 live births and the number of NPC patients in the United States and in Europe to be approximately 1,800 individuals. There are no approved treatments for NPC in the U.S. and only one approved product in Europe called miglustat.

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, four Phase 2 and one pivotal Phase 2/3 clinical trial. Arimoclomol is in clinical development at Orphazyme for the treatment of NPC, Gaucher disease, IBM and ALS. Arimoclomol has received orphan drug designation for NPC, IBM and ALS in the US and EU, as well as fast-track designation from the US Food and Drug Administration (FDA) for NPC, IBM and ALS. In addition, arimoclomol has received breakthrough therapy designation and rare-pediatric disease designation from the FDA for NPC.

Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to the potential receipt of EMA and FDA approval of arimoclomol, the Company's potential receipt of future milestone and royalty payments from Orphazyme and the achievement of long-term value for the Company's stockholders. 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 clinical trials involving arimoclomol; the amount, if any, of future milestone and royalty payments that we may receive from Orphazyme; and other risks and uncertainties described in the most recent annual and quarterly reports filed by the Company with 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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