

## Submission Data File

General Information	
Form Type*	8-K
Subject-Company File Number	
Subject-Company CIK	
Subject-Company Name	
Subject-Company IRS Number	
Contact Name	M2 Compliance
Contact Phone	754-243-5120
Filer File Number	
Filer CIK*	0000799698 (CYTRX CORP)
Filer CCC*	*****
Confirming Copy	No
Notify via Website only	No
Return Copy	Yes
Group Name	
Items*	5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers 7.01 Regulation FD Disclosure 9.01 Financial Statements and Exhibits
SROS*	NONE
Depositor CIK	
Depositor 33 File Number	
Fiscal Year	
Item Submission Type	
Period*	01-03-2022
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	4
Document Name 1*	form8-k.htm
Document Type 1*	8-K
Document Description 1	
Document Name 2*	ex10-1.htm
Document Type 2*	EX-10.1
Document Description 2	
Document Name 3*	ex10-2.htm
Document Type 3*	EX-10.2
Document Description 3	
Document Name 4*	ex99-1.htm
Document Type 4*	EX-99.1
Document Description 4	
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	filing@m2compliance.com
(End Notifications)	

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 3, 2022**

**CYTRX CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-15327**  
(Commission  
File Number)

**58-1642740**  
(IRS Employer  
Identification No.)

**11726 San Vicente Boulevard, Suite 650  
Los Angeles, California 90049**  
(Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: **(310) 826-5648**

**None**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(g) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>CYTR</b>	<b>OTC Markets</b>
<b>Series B Junior Participating Preferred Stock</b>		
<b>Purchase Rights</b>		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Chief Executive Officer*

On January 3, 2022, the Board appointed Dr. Stephen Snowdy as Chief Executive Officer of the Company, effective as of January 10, 2022, to serve until a successor is chosen and qualified, or until his earlier resignation or removal.

There is no family relationship between Dr. Snowdy and any director or executive officer of the Company. There are no transactions between Dr. Snowdy and the Company that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

*Employment Agreement with Dr. Stephen Snowdy*

On January 3, 2022, the Company entered into a new employment agreement, effective January 10, 2022 (the “**Effective Date**”), with Dr. Stephen Snowdy, under which the Company agreed to employ Dr. Snowdy as its Chief Executive Officer through December 31, 2022 (the “**Employment Agreement**”). Pursuant to the Employment Agreement, Dr. Snowdy is entitled to a base annual salary of \$500,000. Dr. Snowdy also is entitled to receive a signing bonus of \$100,000, payable in four quarterly installments, with the first installment to be paid on the date that is 90 days following the Effective Date, and an annual bonus to be determined by the Board in its sole discretion, based on certain performance criteria as established by the Board, with such bonus payable no later than the last regular payroll in 2022. Dr. Snowdy is also eligible to receive a bonus of up to 3.0% of the amount of non-broker assisted funding raised to fund Centurion on terms acceptable to both the Board of Centurion BioPharma and CytRx. The Employment Agreement also entitles Dr. Snowdy to receive customary benefits and reimbursement for ordinary business expenses.

In connection with Dr. Snowdy’s appointment and as a further inducement to enter into the Employment Agreement, the Company granted Dr. Snowdy 300,000 cash-based stock appreciation rights with a base price equal to the closing price of the Company’s common stock on the date of grant, subject to the terms and conditions of the Company’s form of cash-based stock appreciation rights agreement, which terms shall include vesting in three substantially equal tranches on the first, second and third anniversary of the Effective Date. Under the Employment Agreement, Dr. Snowdy is also eligible to receive nonqualified stock options equal to 2% of the fully diluted common stock of Centurion with an exercise price equal to the fair market value of Centurion on the date of grant, subject to the terms and conditions of a grant agreement.

In the event Dr. Snowdy’s employment is terminated without “cause” or due to “disability” (each term as defined in the Employment Agreement) or death, the Company has agreed to (i) pay Dr. Snowdy or his heirs or personal representatives, as applicable, a lump-sum severance amount equal to six months’ base annual salary, or twelve months’ base annual salary if Dr. Snowdy’s employment is terminated without “cause” following a “change in control” (each term as defined in the Employment Agreement), and (ii) continue the participation, at the Company’s cost, for a period of six months, or twelve months if the Employment Agreement is terminated without “cause” following a “change in control”, of Dr. Snowdy and his dependents in the employee benefits plan in which Dr. Snowdy was participating. In the event Dr. Snowdy’s employment is terminated without “cause”, all of Dr. Snowdy’s vested stock options and any other vested equity awards will remain exercisable for their full term notwithstanding the termination of his employment. In the event Dr. Snowdy’s employment is terminated due to Dr. Snowdy’s “disability” or death, all of Dr. Snowdy’s unvested stock options and other equity awards based on the Company’s securities will immediately vest in full and all of Dr. Snowdy’s stock options and any other equity awards will remain exercisable for their full term notwithstanding the termination of his employment. Dr. Snowdy may also terminate the Employment Agreement for good reason.

---

In the event the Employment Agreement is not renewed or extended, the Company will continue to pay Dr. Snowdy's annual salary thereunder during the period commencing on expiration of the employment and ending on June 30, 2023 or the date Dr. Snowdy is employed by another employer, whichever is earlier.

The foregoing description of the Employment Agreement contained in this Item 5.02 does not purport to be a complete description of the terms and provisions therein and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

#### *Departure of Chairman and Chief Executive Officer*

On January 3, 2022, in connection with the Separation Agreement (as defined below), Steven A. Kriegsman, who served as the Chairman and Chief Executive Officer of CytRx Corporation (the "**Company**"), departed from his roles as an officer of the Company and the Chairman of the Company's board of directors (the "**Board**"), effective immediately. Mr. Kriegsman's departure as Chairman of the Board was not in connection with any disagreement between Mr. Kriegsman and the Company, its management, the Board or any committee of the Board on any matter relating to the Company's operations, policies or practices, or any other matter.

#### *General Release and Severance Agreement with Steven Kriegsman*

On January 3, 2022 (the "**Departure Date**"), in connection with Mr. Kriegsman's departure, the Company and Mr. Kriegsman entered into a General Release and Separation Agreement, dated January 3, 2022 (the "**Separation Agreement**"). Pursuant to the Separation Agreement, Mr. Kriegsman will perform certain consulting services to Centurion BioPharma Corporation ("**Centurion**"), generally related to fund raising efforts for a Centurion BioPharma cancer center in Las Vegas, Nevada with a goal of raising at least \$100,000,000, for a period of time to be mutually agreed upon by the parties (the "**Consulting Services**"). The Separation Agreement stipulates that the average level of the Consulting Services to be provided by Mr. Kriegsman shall not exceed 20% of the average level of bona fide services performed by Mr. Kriegsman as an employee of the Company during the 36-month period immediately preceding the Departure Date. Mr. Kriegsman will not receive any fees for the Consulting Services unless otherwise agreed to, in writing, by the Company, which the Company shall consider once funding has been obtained.

The Separation Agreement provides Mr. Kriegsman the opportunity to revoke his acceptance of the Separation Agreement within seven calendar days of the Departure Date by providing written notice of such revocation to the Company. Under the Separation Agreement, Mr. Kriegsman and the Company have agreed to mutually waive and release any claims in connection with Mr. Kriegsman's employment, separation and departure from the Company. The Separation Agreement also provides for certain customary covenants regarding confidentiality.

In connection with the execution of the Separation Agreement, Mr. Kriegsman's existing executive employment agreement, as amended (the "**Prior Employment Agreement**"), was terminated; provided, however, that certain surviving customary confidentiality provisions and milestone and royalty payments as defined in the Prior Employment Agreement remain in full force and effect. Pursuant to the Prior Employment Agreement and the Separation Agreement, Mr. Kriegsman will be entitled to receive a lump sum cash payment equal to approximately \$6.0 million.

The foregoing description of the material terms of the Separation Agreement contained in this Item 5.02 does not purport to be a complete description of the terms and provisions therein and is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

---

**Item 7.01. Regulation FD Disclosure.**

On January 3, 2022, the Company issued a press release announcing the departure of Mr. Kriegsman and the appointment of Dr. Snowdy as the Company's Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

The information included under Item 7.01 (including Exhibit 99.1) is furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Employment Agreement, January 3, 2022, by and between CytRx Corporation and Dr. Stephen Snowdy.</a>
10.2	<a href="#">General Release and Separation Agreement, dated January 3, 2022, by and between CytRx Corporation and Steven A. Kriegsman.</a>
99.1	<a href="#">Press Release, dated January 3, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CYTRX CORPORATION**

Date: January 4, 2022

*/s/ John Y. Caloz*

\_\_\_\_\_  
John Y. Caloz  
Chief Financial Officer

---

**Exhibit 10.1****EMPLOYMENT AGREEMENT**

This Employment Agreement (this “**Agreement**”) is made and entered into this 3rd day of January, 2022, with an effective date of January 10, 2022 (the “**Effective Date**”) by and between CytRx Corporation, a Delaware corporation (“**Employer**”), and Dr. Stephen Snowdy, an individual and resident of the State of Georgia (“**Executive**”).

WHEREAS, Employer desires to employ Executive, and Executive is willing to be employed by Employer, on the terms set forth in this Agreement.

NOW, THEREFORE, upon the above premises, and in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows.

1. **Employment.** Effective as of the Effective Date, Executive shall serve, as Employer’s Chief Executive Officer on the terms set forth herein.

2. **Duties; Place of Employment.** Executive shall perform in a professional and business-like manner, and to the best of his ability, the duties described on **Schedule 1** to this Agreement and such other duties as are assigned to him from time to time by Employer’s Chairman of the Employer’s Board of Directors (the “**Board**”). Executive understands and agrees that his duties, title and authority may be changed from time to time in the discretion of Employer’s Chairman of the Board. Employer understands and agrees that Executive shall be entitled to render his services hereunder from his home.

3. **Time and Efforts.** Executive shall devote all of his business time, efforts, attention and energies to Employer’s business and to discharge his duties hereunder. Executive agrees that Executive will not engage in any other business or serve in any position with, or as a consultant or adviser to, any other corporation or entity (including as a member of such corporation’s or entity’s board of directors or other governing or advising body), without the prior written consent of the Board. Upon consent, Executive may serve on the maximum of two public company boards. Notwithstanding the foregoing, but only for so long as such activities in the aggregate do not materially interfere with Executive’s duties hereunder or create a business or fiduciary conflict, Executive will not be prohibited from (a) participating in charitable, civic, educational, professional, community or industry affairs (including membership on boards of directors) and (b) managing Executive’s passive personal investments.

4. **Term.** The term (the “**Term**”) of Executive’s employment hereunder shall commence on the Effective Date and shall expire on December 31, 2022, unless sooner terminated in accordance with Section 6 or otherwise extended or renewed by mutual agreement of the parties. Neither Employer nor Executive shall have any obligation to extend or renew this Agreement. In the event that Executive’s employment has not theretofore been terminated as of December 31, 2022 and Employer has not offered to extend or renew Executive’s employment under this Agreement, upon expiration of the Term (and termination of Executive’s employment) on December 31, 2022, in lieu of any other severance benefits provided by Section 6, Employer shall continue to pay Executive his salary in accordance with Employer’s normal payroll practices as provided for in Section 5.1 during the period commencing on the final date of the Term and ending on (a) June 30, 2023 or (b) the date of Executive’s re-employment with another employer, whichever is earlier; provided that, as a condition to Employer’s obligations under this sentence, Executive shall have timely executed and delivered to Employer (and not revoked) a General Release of All Claims in the form attached hereto as **Exhibit A** (the “**Release**”). Executive shall notify Employer immediately in the event Executive accepts such employment with another employer.

5. Compensation. As the total consideration for Executive's services rendered hereunder, Employer shall pay or provide Executive the following compensation and benefits:

5.1. Salary. Executive shall be entitled to receive an annual salary of Five Hundred Thousand Dollars (\$500,000) (the "**Base Salary**"), payable in accordance with Employer's normal payroll policies and procedures. Executive's salary shall be reviewed each year by the Board but will not be subject to decrease unless such decrease is part of an overall reduction effected for executive officers of Employer.

5.2. Annual Target Bonus. Executive shall be eligible to receive a bonus (the "**Annual Bonus**") for each fiscal year of Employer during the term of this Agreement, in an amount determined by the Board, in its sole discretion, based on Executive's attainment of certain performance criteria as established by the Board in its sole discretion. Except as otherwise provided by Section 6 below, Executive must be employed on the date any Annual Bonus for a fiscal year is paid to be eligible to receive such Annual Bonus. With respect to the Employer's first fiscal year during the Term, such performance criteria shall include: (a) obtaining stockholder approval to increase Employer's authorized capital to provide for the preferred stock conversion by Armistice Capital; and (b) raising \$30 million to \$35 million to fund Centurion BioPharma Corporation, as soon as possible, preferably either through non-dilutive financing, or equity financing on terms acceptable to both the Board of Centurion BioPharma and CytRx (this clause (b) referred to herein as the "**Funding Raise**"), as determined in all cases by the Board. Any bonus payable to Employee shall be paid no later than the last regular payroll of 2022.

5.3. Signing Bonus. Executive shall receive a one-time signing bonus in the amount of one hundred thousand dollars (\$100,000.00), less applicable withholdings (the "**Sign-On Bonus**"), payable quarterly with the first payment made on the date that is ninety (90) days following the Effective Date.

5.4. Incentive Bonus. In addition to any other amounts set forth herein, Executive shall be eligible to receive an additional cash bonus equal to three percent (3%) of the amount of non-broker assisted funding raised pursuant to Section 5.2(b), payable within thirty (30) days of the Funding Raise received, provided Executive is employed by Employer on the date of such Funding Raise.

5.5. Stock Appreciation Rights. Employer from time-to-time establishes equity-based incentives for its executives, and Executive shall be eligible to participate in such programs in the discretion of the Board. On the Effective Date, Employer will grant Executive 300,000 cash-based stock appreciation rights with a base price equal to the closing price of Employer's common stock on the date of grant (the "**SARs**") The SARs shall be subject to the terms and conditions of Employer's form of cash-based stock appreciation rights agreement, which terms shall include vesting in three substantially equal tranches on the first, second and third anniversary of the Effective Date.



5.6. Stock Options in Centurion BioPharma Corporation. Executive shall be eligible to receive nonqualified stock options equal to two percent (2%) of the fully-diluted common stock of Centurion BioPharma Corporation (“**Centurion**”) (determined as of the date of grant) with an exercise price equal to the fair market value of Centurion on the date of grant, subject to the terms and conditions of a grant agreement, which shall include such terms that are required for such options to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”).

5.7. Expense Reimbursement. Employer shall reimburse Executive for reasonable and necessary business expenses incurred by Executive in connection with the performance of Executive’s duties in accordance with Employer’s usual practices and policies in effect from time to time.

5.8. Vacation. Executive shall accrue vacation days in accordance with Employer’s usual policies applicable to all employees at a rate of four weeks’ vacation time for each 12-month period during the Term, prorated for any partial year based upon the number of hours worked. Executive shall also be eligible for holidays, personal days, and sick leave in accordance with Employer’s usual policies applicable to all employees.

5.9. Executive Benefits. Executive shall be eligible to participate in all employee benefit plans and programs, fringe benefits and perquisites as in effect generally with respect to other senior officers of Employer, which will include no less than Medical, Dental, Vision, and Life Insurance plans. Employer reserves the right to amend, modify or terminate such plans or programs at any time.

5.10. Payroll Taxes. Employer shall have the right to deduct from the compensation and benefits due to Executive hereunder any and all sums required for social security and withholding taxes and for any other federal, state, or local tax or charge which may be in effect or hereafter enacted or required as a charge on the compensation or benefits of Executive.

6. Termination. This Agreement may be terminated as set forth in this Section 6.

6.1. Termination by Employer for Cause. Employer may terminate Executive’s employment hereunder for “Cause” upon written notice to Executive. “**Cause**” for this purpose shall mean any of the following:

- (a) Executive’s breach of any material term of this Agreement; provided that the first occasion of any particular breach shall not constitute such Cause unless Executive shall have previously received written notice from Employer stating the nature of such breach and affording Executive at least ten (10) days to correct such breach;
- (b) Executive’s conviction of, or plea of guilty or nolo contendere to, any misdemeanor, felony or other crime of moral turpitude;
- (c) Executive’s act of fraud or dishonesty injurious to Employer or its reputation;

(d) Executive's continual failure or refusal to perform his material duties as required under this Agreement after written notice from Employer stating the nature of such failure or refusal and affording Executive at least ten (10) days to correct the same;

(e) Executive's act or omission that, in the reasonable determination of Employer's Board (or a Committee of the Board), indicates alcohol or drug abuse by Executive; or

(f) Executive's act or personal conduct that, in the judgment of Employer's Board (or a Committee of the Board), gives rise to a material risk of liability of Executive or Employer under federal or applicable state law for discrimination, or sexual or other forms of harassment, or other similar liabilities to subordinate employees.

Upon termination of Executive's employment by Employer for Cause, all compensation and benefits to Executive hereunder shall cease and Executive shall be entitled only to payment upon the effective date of termination of any accrued but unpaid salary and unused vacation as provided in Sections 5.1 and 5.8 as of the date of such termination.

6.2. Termination by Employer without Cause or by Executive for Good Reason. Employer may also terminate Executive's employment without Cause upon ten (10) days' written notice to Executive and Executive may also terminate Executive's employment for Good Reason (as defined below) upon ten (10) days' written notice. Upon termination of Executive's employment by Employer without Cause, all compensation and benefits to Executive hereunder shall cease and Executive shall be entitled to, subject to Section 19, (1) any accrued but unpaid salary and unused vacation as of the date of such termination as required by California law, which shall be due and payable upon the effective date of such termination, (2) any unpaid Annual Bonus that may have been awarded to Executive under Section 5.2 prior to such date, which shall be due and payable in accordance with Employer's normal payroll practices or as otherwise required by California law, (3) all of Executive's vested stock options and other equity awards as of the date of termination of Executive's employment shall remain exercisable for their full term, subject to the terms of the applicable award agreements, (4) retain and have full ownership of all electronic devices provided to Executive (including, without limitation, a computer, telephone, tablet and printer), provided that all Employer confidential information shall be deleted by Employer from such devices before releasing them to Executive, (5) an amount, which shall be due and payable within ten (10) days following the effective date of the Release, equal to six (6) months' salary as provided in Section 5.1, provided, that if such termination occurs following a Change of Control (as hereinafter defined), then the amount described in this clause (5) shall be equal to twelve (12) months' salary as provided in Section 5.1, any amount due under Section 5.2, and (6) continued participation, at Employer's cost and expense, of Executive and his dependents for a period of six (6) months following such termination (twelve (12) months if such termination occurs on or following a Change of Control) in any Employer-sponsored group benefit plans in which Executive was participating as of the date of termination. Executive's right to the compensation and benefits provided for in clauses (5) and (6) of this Section 6.2 shall be conditioned upon Executive having executed and delivered to Employer a General Release of All Claims in the form attached hereto as **Exhibit A**. For purposes of this Section 6.2:

(a) "**Change of Control**" shall have the meaning ascribed to the term "Corporate Transaction" in Employer's 2019 Stock Incentive Plan, as such Plan may be amended from time to time and, to the extent required to comply with Section 409A of the Code, shall mean a change in control within the meaning of Section 409A of the Code.

(b) “**Good Reason**” shall mean any material breach by Employer of the terms hereof that is not corrected by Employer within five (5) days after written notice by Executive to Employer, including, without limitation, (i) the assignment to Executive of any duties inconsistent in any respect with his position as Chief Executive Officer (including status, offices, titles, reporting requirements, authority, duties or responsibilities); or (ii) any failure by Employer to comply with its compensation obligations under this Agreement, inclusive of Executive Benefits afforded in Section 5.9. If Employee terminates his employment for Good Reason, subject to Employer’s right to cure as set forth above, the termination shall take effect on the effective date (determined under Section 15) of the written notice to Employer. Notwithstanding the foregoing, in the event Executive does not terminate his employment for Good Reason within thirty (30) days after the Employer’s failure to cure as provided herein, such condition giving rise to a “Good Reason” shall no longer constitute Good Reason for Executive to terminate his employment.

6.3 **Death or Disability.** In the event of Executive’s death or “Disability” (as defined below) during the Term, the Executive’s employment shall automatically cease and terminate as of the date of Executive’s death or the effective date of Employer’s written notice to Executive of its decision to terminate his employment by reason of his Disability, as the case may be, and Executive or his heirs or personal representative shall be entitled to the same payments and benefits, at the same times, as described in Section 6.2 for a termination of employment by Employer without Cause and all of Executive’s stock options and any other equity awards based on Employer securities held by Executive at the time of his death or Disability shall immediately vest in full and shall remain exercisable thereafter for their full term. In addition, Executive or his heirs or personal representative shall be entitled to retain and have full ownership of all electronic devices provided to Executive (including, without limitation, a computer, telephone and tablet); provided that all Employer confidential information shall be deleted by Employer from such devices before releasing them to Executive or such heirs or personal representatives. Notwithstanding the foregoing or any provision of Section 6.2, Employer’s obligation to pay Executive the salary called for in Section 6.2 for the Severance Period following termination of his employment by reason of his Disability shall be subject to offset and shall be reduced by any and all amounts paid to Executive under any disability insurance policy paid or provided for by Employer as provided in Section 5.6 or otherwise. Executive’s “**Disability**” shall have the meaning ascribed to such term in any policy of disability insurance maintained by Employer (or by Executive, as the case may be) with respect to Executive or, if no such policy is then in effect, shall mean Executive’s inability to fully perform his duties hereunder for any period of at least seventy-five (75) consecutive days or for a total of ninety (90) days, whether or not consecutive.

7. **Confidentiality.** While this Agreement is in effect and for a period of five (5) years thereafter, Executive shall hold and keep secret and confidential all “trade secrets” (within the meaning of applicable law) and other confidential or proprietary information of Employer and shall use such information only in the course of performing Executive’s duties hereunder; provided, however, that with respect to trade secrets, Executive shall hold and keep secret and confidential such trade secrets for so long as they remain trade secrets under applicable law. Executive shall maintain in trust all such trade secrets or other confidential or proprietary information, as Employer’s property, including, but not limited to, all documents concerning Employer’s business, including Executive’s work papers, telephone directories, customer information and notes, and any and all copies thereof in Executive’s possession or under Executive’s control. Upon the expiration or earlier termination of Executive’s employment with Employer, or upon request by Employer, Executive shall deliver to Employer all such documents belonging to Employer, including any and all copies in Executive’s possession or under Executive’s control.

8. Equitable Remedies; Injunctive Relief. Executive hereby acknowledges and agrees that monetary damages are inadequate to fully compensate Employer for the damages that would result from a breach or threatened breach of Section 7 of this Agreement and, accordingly, that Employer shall be entitled to equitable remedies, including, without limitation, specific performance, temporary restraining orders, and preliminary injunctions and permanent injunctions, to enforce such Section without the necessity of proving actual damages in connection therewith. This provision shall not, however, diminish Employer's right to claim and recover damages or enforce any other of its legal or equitable rights or defenses.

9. Indemnification; Insurance. Employer and Executive acknowledge that, as the Chief Executive Officer of the Employer, Executive shall be a corporate officer of Employer and, as such, Executive shall be entitled to indemnification to the full extent provided by Employer to its officers, directors and agents under the Employer's Certificate of Incorporation and Bylaws as in effect as of the date of this Agreement. Employer shall maintain Executive as an additional insured under its current policy of directors and officer's liability insurance and shall use commercially reasonable efforts to continue to insure Executive thereunder, or under any replacement policies in effect from time to time, during the Term.

10. Severable Provisions. The provisions of this Agreement are severable and if any one or more provisions is determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions, and any partially unenforceable provisions to the extent enforceable, shall nevertheless be binding and enforceable.

11. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon Employer, its successors and assigns and Executive and his heirs and representatives; provided, that this Agreement may be assigned by Employer to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Employer.

12. Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement that are not set forth otherwise herein. This Agreement supersedes any and all prior or contemporaneous agreements, written or oral, between Executive and Employer relating to the subject matter hereof. Any such prior or contemporaneous agreements are hereby terminated and of no further effect, and Executive, by the execution hereof, agrees that any compensation provided for under any such agreements is specifically superseded and replaced by the provisions of this Agreement.

13. Amendment. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto and unless such writing is made by an executive officer of Employer (other than Executive). The parties hereto agree that in no event shall an oral modification of this Agreement be enforceable or valid.

14. Governing Law. This Agreement is and shall be governed and construed in accordance with the laws of the State of California without giving effect to California's choice-of-law rules.

15. Notice. All notices and other communications under this Agreement shall be in writing and mailed, telecopied (in case of notice to Employer only) or delivered by hand or by a nationally recognized courier service guaranteeing overnight delivery to a party at the following address (or to such other address as such party may have specified by notice given to the other party pursuant to this provision):

If to Employer:

CytRx Corporation  
11726 San Vicente Boulevard, Suite 650  
Los Angeles, California 90049  
Facsimile: (310) 826-5529  
Attention: Chairman of the Board of Directors

If to Executive:

Dr. Stephen Snowdy  
1022 Reeder Circle NE  
Atlanta GA 30306

16. Survival. Sections 7 through 16, 18, 19 and 20 shall survive the expiration or termination of this Agreement.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement. A counterpart executed and transmitted by facsimile shall have the same force and effect as an originally executed counterpart.

18. Attorney's Fees. In any action or proceeding to construe or enforce any provision of this Agreement the prevailing party shall be entitled to recover its or his reasonable attorneys' fees and other costs of suit (up to a maximum of \$15,000) in addition to any other recoveries.

19. Section 409A of the Code. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon the Executive's termination of employment shall be payable only upon the Executive's "separation from service" with Employer within the meaning of Section 409A of the Code. To the extent necessary to comply with Section 409A of the Code, if the period during which the Executive has discretion to execute or to revoke the release of claims straddles two of the Executive's taxable years, then Employer will provide benefits starting in the second of such taxable years, regardless of in which taxable year the Executive actually delivers the executed release to Employer. Further, to the extent that any post-termination payments to which Executive becomes entitled under this Agreement constitute deferred compensation subject to Section 409A of the Code, and Executive is deemed at the time of such termination to be a "specified employee" under Section 409A of the Code, then such payment will not be made or commence until the earliest of (i) the expiration of the six (6) month period measured from the date of Executive's "separation from service" and (ii) the date of Executive's death following such "separation from service". Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or installments) in the absence of this Section 19 will be paid to Executive or Executive's beneficiary in one lump sum.

20. No Interpretation of Ambiguities Against Drafting Party. This Agreement has been negotiated at arm's length between persons knowledgeable in the matters dealt with herein. In addition, each party has been represented by experienced and knowledgeable legal counsel. Accordingly, the parties agree that any rule of law, including, but not limited to, California Civil Code Section 1654 or any other statutes, legal decisions, or common law principles of similar effect, that would require interpretation of any ambiguities in this Agreement against the party that has drafted it, is of no application and is hereby expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intentions of the parties hereto.

*[Signature Page Follows]*

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

“EMPLOYER”

CytRx Corporation

By: /s/ Louis J. Ignarro

Dr. Louis Ignarro  
Chairman of the Board

“EXECUTIVE”

/s/ Stephen Snowdy

Dr. Stephen Snowdy

## EXHIBIT A

### GENERAL RELEASE OF ALL CLAIMS

This General Release of All Claims is made as of \_\_\_\_\_, 20\_\_ (“**General Release**”), by and between Dr. Stephen Snowdy (“**Executive**”) and CytRx Corporation, a Delaware corporation (“**Employer**”), with reference to the following facts:

WHEREAS, this General Release is provided for in, and is in furtherance of, the Employment Agreement, dated as of January 17, 2022, between Employer and Executive (the “**Employment Agreement**”);

WHEREAS, Executive desires to execute and deliver to Employer this General Release in consideration of Employer’s providing Executive with certain severance benefits pursuant to Section 4 or Section 6.2, as applicable, of the Employment Agreement; and

WHEREAS, Executive and Employer intend that this General Release shall be in full satisfaction of any and all obligations described in this General Release owed to Executive by Employer, except as expressly provided in this General Release.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, Executive and Employer agree as follows:

1. Executive, for himself, his spouse, heirs, administrators, children, representatives, executors, successors, assigns, and all other persons claiming through Executive, if any (collectively, “**Releasers**”), does hereby release, waive, and forever discharge Employer and each of its agents, subsidiaries, parents, affiliates, related organizations, employees, officers, directors, attorneys, successors, and assigns (collectively, the “**Releasees**”) from, and does fully waive any obligations of Releasees to Releasers for, any and all liability, actions, charges, causes of action, obligations, demands, damages, or claims for relief, remuneration, sums of money, accounts or expenses (including attorneys’ fees and costs) of any kind whatsoever, whether known or unknown or contingent or absolute, which heretofore has been or which hereafter may be suffered or sustained, directly or indirectly, by Releasers in consequence of, arising out of, or in any way relating to: (a) Executive’s employment with and services to Employer or any of its affiliates; (b) the termination of Executive’s employment with and services to Employer and any of its affiliates; or (c) any event whatsoever occurring on or prior to the date of this General Release. The foregoing release and discharge, waiver and covenant not to sue includes, but is not limited to, all claims and any obligations or causes of action arising from such claims, under common law including, but not limited to, wrongful or retaliatory discharge, breach of contract (including but not limited to any claims under any employment agreement between Executive, on the one hand, and Employer or its affiliates, on the other hand) and any action arising in tort including, but not limited to, libel, slander, defamation or intentional infliction of emotional distress, and claims under any federal, state or local statute including the Age Discrimination in Employment Act (“**ADEA**”), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 and 1871 (42 U.S.C. § 1981), the National Labor Relations Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973, the California Fair Employment and Housing Act, the Family and Medical Leave Act, the California Family Rights Act or the discrimination or employment laws of any state or municipality, and any claims under any express or implied contract which Releasers may claim existed with Releasees. This also includes, but is not limited to, a release of any claims for wrongful discharge and all claims for alleged physical or personal injury, emotional distress relating to or arising out of Executive’s employment with or services to Employer or any of its affiliates or the termination of that employment or those services; and any claims under the Worker Adjustment and Retraining Notification Act, California Labor Code Section 1400 *et seq.* or any similar law, which requires, among other things, that advance notice be given of certain work force reductions. This release and waiver do not apply to: (i) the Executive’s rights to receive the compensation and benefits provided for in Section 5 or Section 6.2, as applicable, of the Employment Agreement; or (ii) Executive’s rights under any stock option, stock appreciation right or other equity agreement between Executive and Employer.



2. Executive understands and agrees that he is expressly waiving all rights afforded by Section 1542 of the Civil Code of the State of California (“**Section 1542**”) with respect to the Releasees. Section 1542 states as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

Notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release, Executive understands and agrees that this General Release is intended to include all claims, if any, which Executive may have and which he does not now know or suspect to exist in his favor against the Releasees and Executive understands and agrees that this Agreement extinguishes those claims.

3. Excluded from this General Release and waiver are any claims which cannot be waived by law, including but not limited to the right to participate in an investigation conducted by certain government agencies. Executive, however, waives Executive’s right to any monetary recovery should any agency (such as the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing) pursue any claims on Executive’s behalf. Executive represents and warrants that Executive has not filed any complaint, charge or lawsuit against the Releasees with any government agency or any court.

4. Executive agrees never to seek personal recovery from Releasees in any forum for any claim covered by the above waiver and release language, except that Executive may bring a claim under the ADEA to challenge this General Release. Nothing in this General Release is intended to reflect any party’s belief that Executive’s waiver of claims under ADEA is invalid or unenforceable, it being the intent of the parties that such claims are waived.

5. Executive acknowledges and recites that:

(a) Executive has executed this General Release knowingly and voluntarily;

(b) Executive has read and understands this General Release in its entirety;

(c) Executive acknowledges that he has been advised by his own legal counsel and has sought such other advice as he wishes with respect to the terms of this General Release before executing it;

(d) Executive's execution of this General Release has not been forced by any employee or agent of Employer, and Executive has had an opportunity to negotiate about the terms of this General Release; and

(e) Executive has not sold, assigned, transferred or conveyed any claim, demand, right, action, suit, cause of action or other interest that is the subject matter of this General Release.

6. This General Release shall be governed by the internal laws (and not the choice of laws) of the State of California, except for the application of preemptive Federal law.

7. Executive acknowledges that he is waiving his rights under the ADEA and the Older Worker's Benefit Protection Act and therefore, in compliance with those statutes, acknowledges the following:

Executive acknowledges that he has been provided a minimum of twenty-one (21) calendar days after receipt of this Agreement to consider whether to sign it;

Executive acknowledges that he shall have seven (7) days from the date he executes this General Release to revoke his waiver and release of any ADEA claims only (but not his waiver or release hereunder of other claims) by providing written notice of the revocation to Employer, and that, in the event of such revocation, the provisions of Section 5 or clauses (3) through (5) of Section 6.2, as applicable, of the Employment Agreement shall thereupon become null and void and Employer shall be entitled to a return from Executive of all payments to Executive pursuant to such clauses;

Executive acknowledges that this waiver and release does not apply to any rights or claims that may arise under ADEA after the effective date of this Agreement; and

Executive acknowledges that the consideration given in exchange for this waiver and release Agreement is in addition to anything of value to which he was already entitled.

**PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.**

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Dr. Stephen Snowdy

## Schedule 1

### Description of Duties

The duties of the Chief Executive Officer of CytRx Corporation ("**Employer**") shall include, but not be limited to, the following:

- obtaining stockholder approval to increase Employer's authorized capital to provide for the preferred stock conversion by Armistice Capital
- raise \$30 million to \$35 million to fund Centurion BioPharma Corporation, as soon as possible, preferably either through non-dilutive financing, or equity financing on the best possible terms with an acceptable pre-market value which is not built into our market cap
- use best efforts to increase the share price to \$3.00 for five consecutive days to obtain NASDAQ listing
- build stockholder value by establishing good working relationships with major shareholders and Wall Street

**Schedule 2**

Summary of Group Plans

1. See CytRx Corporation Executive Handbook, Part II dated January 2020, which is incorporated herein by reference.

Page 14 of 14

Snowdy, S. Employment Agreement – 2022

---

**Exhibit 10.2****GENERAL RELEASE AND SEVERANCE AGREEMENT**

This General Release and Severance Agreement (the “**Agreement**”), dated as of January 3, 2022, is made and entered into by and between Steven Kriegsmann (“**Executive**”) and CytRx Corporation (“**CytRx**”).

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable separation of employment from CytRx and to resolve and settle finally, fully and completely all matters and disputes that now or may exist between them, as set forth below, Executive and CytRx agree as follows:

**1. Separation from Employment.** Effective January 3, 2022 (the “**Separation Date**”), Executive’s employment with CytRx shall cease and he shall, as of the Separation Date, relinquish all positions, offices, and authority with CytRx. Notwithstanding the foregoing, Executive may choose to remain as a director on CytRx’s Board of Directors up to but not including CytRx’s 2022 annual meeting of shareholders and will not be eligible for reelection. Executive acknowledges and agrees, except for the payments described hereunder, Executive has no rights to any other wages and other compensation or remuneration of any kind due or owed from CytRx, including, but not limited, to all wages, reimbursements, bonuses, advances, vacation pay, severance pay, vested or unvested equity or stock options, awards, and any other incentive-based compensation or benefits to which Executive was or may become entitled or eligible.

**2. Employment Agreement/Continuing Obligations.** As of the Separation Date, the employment agreement between the parties dated March 26<sup>th</sup> 2019 (and any predecessor agreements and amendments thereof) (the “**Employment Agreement**”) shall terminate forever and no party shall have any further obligation or liability thereunder, with the exception of CytRx’s obligations under Section 5.8 “Milestone and Royalty Payments” and Executive’s obligations under Section 9 “Confidentiality” (the “**Surviving Provisions**”). Executive shall remain bound by, and agrees to comply with, any other obligations that survive an employment termination as set forth in any other agreement or employee policy to which Executive became subject during and in connection with Executive’s employment with CytRx. Executive acknowledges and affirms that Executive has complied, in all respects, with Executive’s obligations to return to CytRx all property, documents, and information. Executive further understands and agrees that as of the Separation Date, he shall no longer have access to CytRx’s electronic systems or maintain a company email address. The Parties intend for Executive’s termination to be a “separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**3. Consideration.** In consideration of this Agreement and the release herein becoming effective, and his compliance with his obligations hereunder, CytRx shall provide Executive with the following: (i) an engagement to provide consulting services on the terms set forth in Section 6; and (ii) the payments and benefits described in Section 6.2 of the Employment Agreement, payable at the times set forth therein, or if later, at the times required by Section 6.6 of the Employment Agreement in order to comply with Section 409A of the Code.

---

**4. Transition Services.** Through the Separation Date (the “**Transition Period**”), Executive shall both respond to all inquiries from CytRx and perform such services as CytRx may reasonably request relating to the transition of his positions, offices, authority, duties, or responsibilities with CytRx. During the Transition Period, Executive also agrees to assist with the execution of all documents and all other instruments which CytRx shall deem necessary to accomplish any such transition. Following the Transition Period, Executive shall continue to remain available to respond to any remaining inquiries concerning the transition, on an occasional basis, only as necessary by CytRx.

**5. Cooperation.** Executive further agrees to cooperate fully and make himself reasonably available to CytRx (and its representatives and advisors) in the future in relation to any queries or requests from any regulators, taxation or governmental authorities relating to the activities of CytRx in the period prior to the Separation Date. Executive also agrees to cooperate fully and make himself reasonably available as requested by CytRx in any pending or future governmental or regulatory investigation, inquiry, or request for information, or civil, criminal, or administrative proceeding or arbitration, in each case involving CytRx. Executive agrees that, upon reasonable notice and without the necessity of CytRx’s obtaining a subpoena or court order, he shall reasonably respond to all reasonable inquiries of CytRx about any matters concerning CytRx or its affairs that occurred or arose during his employment or engagement by CytRx.

**6. Consulting Services.** For the period of time to be mutually agreed by the parties, Executive shall provide to Centurion BioPharma consulting services concerning such matters and responsibilities as are reasonably requested by CytRx generally relating to fund raising efforts for a Centurion BioPharma cancer center in Las Vegas, Nevada, with the goal of raising at least one hundred million dollars (\$100,000,000) (the “**Consulting Services**”). The parties anticipate that, upon appropriate approvals, approximately thirty (30) percent of the proceeds shall be devoted to Centurion BioPharma for cancer drug development. In no event shall the average level of the Consulting Services to be provided by Executive exceed twenty (20) percent of the average level of bona fide services performed by Executive as an employee of CytRx during the 36-month period immediately preceding the Separation Date. Executive shall not receive any fees for the Consulting Services unless otherwise agreed to, in writing, by CytRx which it shall consider once funding is obtained. Executive shall continue to use the Las Vegas home as an office for the Consulting Services, at his expense, until sufficient funding in the form of philanthropic contributions is received. Any ordinary and necessary business expenses involved in the fundraising efforts, including administrative expenses, shall be reimbursed by CytRx. Executive’s relationship with CytRx and Centurion BioPharma in connection with the Consulting Services contemplated in this Section 6 shall be that of independent contractor, and Executive shall not be an employee of either for any purpose whatsoever, on and as of the Separation Date, such that Executive will not be entitled to the benefit of any employee plans, programs or benefits, as a result of or in connection with such consulting services.

**7. Mutual Release of Claims.** For and in consideration of the right to receive the consideration described in Section 3 of this Agreement, Executive fully and irrevocably releases and discharges CytRx, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys from any and all claims arising or existing on, or at any time prior to, the date this Agreement is signed by Executive. Such released claims include, without limitation, claims relating to or arising out of: (i) Executive's hiring, compensation, benefits and employment with CytRx, (ii) Executive's separation from employment with CytRx, and (iii) all claims known or unknown or which could or have been asserted by Executive against CytRx, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any federal, state, or local laws of any jurisdiction that prohibit age, sex, race, national origin, color, disability, religion, veteran, military status, pregnancy, sexual orientation, or any other form of discrimination, harassment, or retaliation, including, without limitation, age discrimination claims under the Age Discrimination in Employment Act; the Americans with Disabilities Act; claims under Title VII of the Civil Rights Act of 1964; the Rehabilitation Act; the Equal Pay Act; the Family and Medical Leave Act, 42 U.S.C. §1981; the Civil Rights Act of 1991; the Civil Rights Act of 1866 and/or 1871; the Sarbanes Oxley Act; the Executive Polygraph Protection Act; the Uniform Services and Employment and Re-Employment Rights Act; the Worker Adjustment Retraining Notification Act; the National Labor Relations Act and the Labor Management Relations Act; the California Fair Employment and Housing Act, the California Business and Professions Code, the California Labor Code, the California Wage Orders, and any other similar or equivalent state laws; and any other federal, state, local, municipal or common law whistleblower protection claim, discrimination or anti-retaliation statute or ordinance; claims arising under the Employee Retirement Income Security Act; claims arising under the Fair Labor Standards Act; or any other statutory, contractual or common law claims. Executive does not release Executive's right to enforce the terms of this Agreement, the Surviving Provisions, or Executive's common law, contractual, statutory or other rights to indemnification arising from, or in connection with, Executive's employment with, or service as a director of, CytRx.

Executive further agrees knowingly to waive the provisions and protections of Section 1542 of the California Civil Code, which reads:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER, MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

CytRx fully and irrevocably releases and discharges Executive from any and all claims arising or existing on, or at any time prior to, the date this Agreement is signed by CytRx. Notwithstanding the foregoing, CytRx shall not release and discharge CytRx's right to enforce the terms of this Agreement, the Surviving Provisions and shall not release and discharge Executive from any claims arising out of or in connection with Executive's fraud, willful misconduct or criminal activity.

**8. No Legal Actions.** The parties represent that neither has filed or caused to be filed any lawsuit, complaint, or charge against any released party herein in any court, any municipal, state, federal, or international agency, governmental or law enforcement agency or entity, or any other tribunal. To the fullest extent permitted by law, the parties agree that it or he will not sue or file a complaint in any municipal, state, federal, or international court, or file or pursue a demand for arbitration, pursuing any claims released under this Agreement, or assist or otherwise participate in any such proceeding. The parties represent and warrants further that it and he have not assigned or conveyed to any other person or entity any of its or his rights, including any of the claims released in this Agreement. The parties further expressly waive any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made by either in violation of this Agreement.

**9. Review and Consultation.** Executive acknowledges that: (a) this Agreement is written in terms and sets forth conditions in a manner which he understands; (b) he has carefully read and understands all of the terms and conditions of this Agreement; (c) he agrees with the terms and conditions of this Agreement; and (d) he enters into this Agreement knowingly and voluntarily. Executive acknowledges that he does not waive rights or claims that may arise after the date this Agreement is executed, that he has been given twenty-one (21) days from receipt of this Agreement in which to consider whether he wanted to sign it, that any modifications, material or otherwise made to this Agreement do not restart or affect in any manner the original twenty-one (21) day consideration period, and that CytRx advises Executive to consult with an attorney before he signs this Agreement. CytRx agrees, and Executive represents that he understands, that he may revoke his acceptance of this Agreement at any time for seven (7) days following his execution of the Agreement and must provide notice of such revocation by giving written notice to CytRx. If not revoked by written notice received on or before the eighth (8<sup>th</sup>) day following the date of his execution of the Agreement, this Agreement shall be deemed to have become enforceable and on such eighth (8<sup>th</sup>) day.

**10. Confidentiality.** Executive agrees that he will keep both the fact of this Agreement and the terms of this Agreement confidential, and will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than the Executive's spouse/registered domestic partner, attorney or accountant/tax advisor, unless (a) otherwise required to under applicable law or regulation after providing reasonable notice in writing to CytRx and a reasonable opportunity to challenge any such disclosure, or (b) this Agreement becomes public other than through breach of this Agreement by Executive.

**11. Governing Law/Venue.** This Agreement shall be governed by and construed under the laws of the State of California. Venue of any litigation arising from this Agreement or any disputes relating to Executive's employment shall be in the federal or state district courts of competent jurisdiction in California. Executive consents to personal jurisdiction of the federal or state district courts of California for any dispute relating to or arising out of this Agreement or Executive's employment, and Executive agrees that Executive shall not challenge personal or subject matter jurisdiction in such courts.

**12. Voluntary.** This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties hereto. The parties acknowledge that they have had ample opportunity to have this Agreement reviewed by the counsel of their choice.

**13. Acknowledgment.** Executive acknowledges and agrees that the severance payments and other consideration provided herein are consideration to which Executive is not otherwise entitled except pursuant to the terms of this Agreement, and are being provided in exchange for Executive's compliance with his obligations set forth hereunder.



**14. No Admission of Liability.** This Agreement shall not in any way be construed as an admission by CytRx or Executive of any acts of wrongdoing or violation of any statute, law or legal right.

**15. Sole Agreement and Severability.** Except as set forth herein, this Agreement is the sole, entire and complete agreement of the parties relating in any way to the subject matter hereof. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

SIGNATURE PAGE FOLLOWS

PLEASE READ CAREFULLY. THIS GENERAL RELEASE AND SEVERANCE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST CYTRX CORPORATION.

CYTRX CORPORATION

By: /s/ Lou Ignarro

Dr. Lou Ignarro

Chairman Of the Compensation Committee

Date: January 3, 2022

STEVEN KRIEGSMAN

By: /s/ Steven Kriegsman

Date: January 3, 2022

**Exhibit 99.1****CytRx Announces the Appointment of Dr. Stephen Snowdy as Chief Executive Officer*****Dr. Snowdy to Succeed Steven A. Kriegsman, Who is Stepping Down as CEO and Chairman of the Board***

LOS ANGELES—(BUSINESS WIRE)—CytRx Corporation (OTCQB:CYTR) (“CytRx” or the “Company”), a specialized biopharmaceutical company focused on research and development in oncology and neurodegenerative diseases, today announced that it has appointed Dr. Stephen Snowdy to the role of Chief Executive Officer, effective January 10, 2022. Dr. Louis Ignarro succeeded Steven A. Kriegsman as Chairman of the Board of Directors (the “Board”) on January 3, 2022.

Dr. Snowdy is a scientist, serial entrepreneur and medical venture capitalist with two decades of experience in life science investing and executive management. He joins from Visioneering Technologies, Inc. (ASX: VTI), where he was Chief Executive Officer and Executive Director. He previously served as Chief Executive Officer at Abby Med LLC, a start-up pharmaceutical company dedicated to the development of a novel class of cancer drugs. Prior to that, he was Chairman and Chief Executive Officer of Calosyn Pharma, Inc., a Phase 2 osteoarthritis company, and was a partner for several years at a top-tier medical venture capital firm. Dr. Snowdy simultaneously earned a PhD in Neurobiology and an MBA from the University of North Carolina. He studied Chemical Engineering and Chemistry at the University of Florida, where he also completed two years of postbaccalaureate study in cardiopharmacology. His academic training followed service in the United States Navy Special Forces.

Mr. Kriegsman commented:

“It has been a pleasure to get to know Stephen, who is a proven, high-integrity leader in the sector with a tremendous vision for helping CytRx evolve and unlock long-term value for shareholders. Our Board of Directors is confident that he is the right leader to build on the culture of innovation that has been established at the Company. In particular, we are very excited that Stephen recognizes the potential of Centurion BioPharma’s LADR platform for cancer therapeutics and accompanying diagnostics. I also want to take this opportunity to thank my past and present colleagues at CytRx, who have helped me establish our high-potential licensing agreements and pursue innovative cancer and rare disease treatments over the years.”

Dr. Ignarro, Chairman of the Board, said:

“On behalf of the Board, I want to thank Steven for his visionary leadership and relentless dedication to CytRx. Steven turned the Company around at the most critical time and we all appreciate the progress he has made. We wish him nothing but success in any future endeavors.”

Dr. Snowdy added:

“I appreciate the confidence that Steven and the Board of Directors have placed in me. This is the beginning of a new day at CytRx, and I am happy to bring to CytRx my leadership philosophy which is built on the core values of integrity, communication, strong corporate governance and rigorous science. I believe my relationships in the capital markets and broader biopharmaceutical sector can help open new doors for the Company. I look forward to engaging with our existing shareholders, partners and other stakeholders to chart new paths to innovation and value creation. Thanks to CytRx’s licensing agreements and Centurion BioPharma’s promising assets, we have a strong foundation on which to build value for shareholders.”

**About CytRx**

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 recent advanced drug conjugate, aldorubicin, is an improved version of the widely used anti-cancer drug doxorubicin and has been out-licensed to ImmunityBio, Inc. In addition, CytRx’s drug candidate, arimoclomol, was sold to Orphazyme A/S in exchange for milestone payments and royalties. Orphazyme is developing arimoclomol in two indications, including Niemann-Pick disease Type C (NPC), and Gaucher disease. CytRx Corporation’s website is [www.cytrx.com](http://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 ImmunityBio, Inc., to obtain regulatory approval for its products that use aldoxorubicin; the ability of ImmunityBio, Inc., 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, Inc.; Centurion BioPharma Corporation's ability to develop new ultra-high potency drug candidates based on its LADR™ technology platform; our ability to attract potential licensees; 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.

## **Contacts**

Longacre Square Partners  
Greg Marose / Bela Kirpalani  
[cytrx@longacresquare.com](mailto:cytrx@longacresquare.com)

---