CytRx Partners with Oncology Development Expert to Advance LADR Platform

Company Begins Planning First-in-Human Studies of NextGen LADR Drugs

LOS ANGELES--(BUSINESS WIRE)--CytRx Corporation (OTCQB: CYTR) ("CytRx" or the "Company"), a biopharmaceutical innovator focused on research and development of life-saving cancer therapeutics, today announced it has partnered with oncology development expert Gilad Gordon, MD to assist the Company in developing its next-generation LADR drugs towards first-in-human clinical trials.

Dr. Gordon is President of ORRA Group, LLC, a consultancy focused on assisting companies in drug development efforts, particularly in oncology. Dr. Gordon brings 30 years of experience in the development of oncology therapeutics, having led clinical teams in multi-national Phase I through Phase III trials. Through his career, Dr. Gordon has participated in the filing of over 50 Investigational New Drug applications, has had responsibility for hundreds clinical trials in cancer, and has been responsible for the final market approvals of approximately 5 cancer therapeutics that went on to help cancer patients. In addition, Dr. Gordon was a senior member of the management team that sold Inviragen to Takeda for $250m and has been involved in over $2B raised in IPOs, venture funding and other partnership programs.

CytRx CEO Dr. Stephen Snowdy commented:

"We are really excited to have someone of Dr. Gordon's experience in developing cancer therapies working with us to move our next-generation LADR drugs closer to saving lives. CytRx is committed to moving these cancer assets towards IND filing as quickly and capital-efficiently as possible, and is working hard to find the most expedient path possible. The difficult market environment has not impacted our confidence in LADR or our resolve to unlock shareholder value through advancement of our LADR-based drugs"

Dr. Gordon added:

"Globally, there are 17 million new cancer cases per year, and 10 million deaths due to cancer. Additional treatments for this disease are desperately needed. CytRx's unique LADR backbone allows for the targeting of drugs to tumors, and subsequent concentration and release of drugs in the tumor, which is expected to reduce toxicity and increase efficacy. This elegant approach has the added benefit of being based on small molecules, which offers advantages in manufacturing and toxicity relative to large molecules, such as antibodies or liposomal particles. The first LADR drug, Aldoxorubicin, has provided validation of the LADR approach in multiple clinical trials, allowing several-fold higher dosing of doxorubicin than would be possible without the LADR backbone, and is in late-stage clinical trials for pancreatic cancer. Most importantly, the preclinical data on the next-generation LADR drugs is very impressive, and I look forward to helping guide these products through clinical testing and the regulatory process."

Dr. Gordon attended Harvard College and received his MD from Harvard Medical School. He is Board-certified in Internal Medicine, and received his Masters of Business Administration from the University of Washington. He is a Clinical Associate Professor of Medicine at the University of Colorado.

***

Forward-Looking Statements

This press release may contain certain statements relating to future results which are forward-looking statements. These statements are not historical facts, but instead represent only CytRx's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of CytRx's control. Forward-looking statements include those relating to the offering of CytRx's securities, including as to the consummation of the offering described above, the expected proceeds from the offering, the

intended use of proceeds and the timing of the closing of the offering, which may be affected by, among others, delays in satisfying or failure to satisfy closing conditions for the registered direct offering and the concurrent private placement and adverse changes in general economic and market conditions. 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; and other risks and uncertainties described in the most recent annual and quarterly reports filed by the CytRx with the SEC, including disclosures under the heading “Risk Factors”, and current reports filed since the date of the CytRx’s most recent annual report. All forward-looking statements are based upon information available to the CytRx on the date the statements are first published. The CytRx undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About CytRx

CytRx Corporation (OTCQB: CYTR) is a biopharmaceutical company with expertise in discovering and developing new therapeutics principally to treat patients with cancer. CytRx’s most recent 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 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.

Contacts

Longacre Square Partners
Greg Marose / Bela Kirpalani
cytrx@longacresquare.com