

CytRx Welcomes Cary J. Claiborne to the CytRx Board of Directors

Mr. Claiborne Joined the CytRx Board of Directors as of the Annual Meeting

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, welcomes Mr. Cary J. Claiborne to the CytRx Board of Directors (the “Board”).

Mr. Claiborne brings to CytRx a wealth of experience in public company governance, finance and operational management. Mr. Claiborne is the Chief Operating Officer at Adial Pharmaceuticals, Inc. (“Adial”), a public biopharmaceuticals company, where he also serves as a board director. He is also a board director and audit committee chair at NeuroSense Therapeutics, a public biopharmaceutical company. Prior to joining Adial, Mr. Claiborne served as the Chief Financial Officer and board director at Indivior, PLC, a public global commercial-stage pharmaceutical company. Mr. Claiborne also served as CEO and a board director at New Generation Biofuels, Inc. and MedicAlert Foundation, where he served as the chair of the audit and finance committees. From 2011 to 2014, Mr. Claiborne was the Chief Financial Officer of Sucampo Pharmaceuticals, Inc., a public commercial-stage biopharmaceutical company. Mr. Claiborne graduated from Rutgers University with a B.A. in Business Administration and holds an M.B.A. from Villanova University. He was previously a NACD Governance Fellow.

Mr. Claiborne is serving on the CytRx Audit Committee and is the new Chairperson of the Compensation Committee.

Stephen Snowdy, Ph.D., Chief Executive Officer, commented: “We are proud and excited to welcome Cary to our Board as our latest step in refreshing the composition of our Board. Cary’s extensive experience in public company governance, finance and operations and his connectivity within the biotech industry are valuable adds to our Board and shareholders. We look forward to working with Cary as we continue to move our LADR assets forward.”

Mr. Claiborne commented: “Using LADR as a platform, CytRx has developed some exciting opportunities to help those with cancer. From Phase II/III clinical programs with the out-licensed drug Aldoxorubicin to the next-gen LADR drugs that are marching toward IND after showing impressive results in pre-clinical testing, CytRx has multiple shots on goal to deliver value to shareholders. I look forward to being part of this team as we navigate toward our goals.”

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. Forward-looking statements also includes statements relating to the potential receipt of EMA and FDA approval of arimoclomol, the CytRx’s potential receipt of future milestone and royalty payments from Orphazyme and the achievement of long-term value for the CytRx’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 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.

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