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Citius Pharmaceuticals Successfully Raises $5.3 Million

Management Again Contributes Significantly

CRANFORD, N.J., April 4, 2019 /PRNewswire/ -- Citius Pharmaceuticals, Inc. ("Citius") ("Company")("CTXR"), a specialty pharmaceutical company focused on adjunctive cancer care and critical care drug products, announced today that the Company completed an at-the-market offering for $5.3 million in gross proceeds, with insiders responsible for supporting over 37% of the raise. Mr. Leonard Mazur, Executive Chairman of Citius Pharmaceuticals, invested $1.8 million and Mr. Myron Holubiak, President and CEO of Citius Pharmaceuticals, invested $200,000 in the Company to bring the deal into fruition.

"Management once again demonstrated its confidence in a very tangible way in Citius and its late stage development program," said Myron Holubiak, President and CEO. "We intend to use the capital from the raise towards our Phase 3 clinical trial for Mino-Lok, our Phase 2b clinical trial of Halobetasol-Lidocaine cream, and development of Mino-Wrap. This raise will continue progression towards critical milestones across all development programs."

"More than $24 million has now been invested into the Company privately by the founders and insiders since its inception, said Leonard Mazur, Executive Chairman of Citius Pharmaceuticals. "These insider stock purchases are a testament to our commitment to the company and our belief in its future success. I am confident that we have built a strong growth platform at Citius and I look forward to the many successes we will incur going forward."

Mino-Lok is an antibiotic lock solution consisting of three active ingredients that salvages infected central venous catheters in patients with CRBSIs, Halobetasol-Lidocaine cream, or CITI-002, is a topical treatment consisting of lidocaine and a corticosteroid candidate which aims to be the first and only FDA-approved prescription therapy for symptomatic relief of the pain and discomfort of hemorrhoids, and Mino-Wrap is a liquefying gel-based wrap containing minocycline and rifampin for reducing tissue expander (TE) infections following breast reconstructive surgeries.

Mino-Lok® is under investigation and not approved for commercial use.

About Citius Pharmaceuticals, Inc.

Citius is a specialty pharmaceutical company dedicated to the development and commercialization of critical care products, with a focus on anti-infectives, cancer care and unique prescription products that use innovative, patented or proprietary formulations of previously-approved active pharmaceutical ingredients. We seek to achieve leading market positions by providing therapeutic products that address unmet medical needs; by using previously approved drugs with substantial safety and efficacy data, we seek to reduce the risks associated with pharmaceutical product development and regulatory requirements.

Citius develops products that have intellectual property protection and competitive advantages to existing therapeutic approaches. For more information, please visit www.citiuspharma.com.

Safe Harbor

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are made based on our expectations and beliefs concerning future events impacting Citius. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price.

Factors that could cause actual results to differ materially from those currently anticipated are: our expectations regarding the use of proceeds from the offering; risks associated with conducting our Phase 3 trial for Mino-Lok, including completing patient enrollment and opening study sites; the estimated markets for our product candidates and the acceptance thereof by any market; risks related to our growth strategy; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing; the early stage of products under development; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; our ability to identify, acquire, close and integrate product candidates and companies successfully and on a timely basis; our dependence on third-party suppliers; our ability to attract, integrate, and retain key personnel; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

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