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Citius Pharmaceuticals, Inc. Announces Appointment of Ilanit Allen as Vice President, Corporate Communications and Investor Relations

Citius Pharmaceuticals Expands Management Team to Support Anticipated Milestones and Business Growth

CRANFORD, N.J., May 17, 2021 /PRNewswire/ -- Citius Pharmaceuticals, Inc. ("Citius" or the "Company") (Nasdaq: CTXR) today announced that Ilanit Allen has been appointed Vice President of Corporate Communications and Investor Relations, effective immediately. In this newly created role, Ms. Allen will spearhead financial communication and investor activities, reporting to Myron Holubiak, President and Chief Executive Officer of Citius.

"We are thrilled to welcome Ilanit to the Citius team as we advance our pipeline of first-in-class critical care products," stated Mr. Holubiak. "I am confident that Ilanit's extensive communications and investor relations experience, coupled with her financial and strategic mindset, will be an invaluable resource for our investors and the broader financial community. With multiple expected milestones on the horizon, we look forward to leveraging Ilanit's expertise in communicating the Citius story with our stakeholders."

"The Citius leadership team has a distinguished track record of successfully bringing important pharmaceutical products to market. I look forward to engaging with the investment community to share the Company's growth strategy and value-drivers, as management continues to position Citius to deliver long-term growth for shareholders," stated Ms. Allen.

Ms. Allen joins Citius with more than 20 years of experience in corporate communications, investor relations, strategy and investment banking. Since 2014, Ms. Allen has provided investor relations counsel to more than two dozen private and public life science companies. Previously, she advised executives across a broad spectrum of industries and growth stages, including technology startups and Fortune 500 financial institutions. Ilanit began her career as an investment banking analyst at SG Cowen with a focus on mergers and acquisitions. Ms. Allen holds an MBA from Harvard Business School, a Bachelor of Science degree in Finance from The Wharton School, and a Bachelor of Arts degree in International Relations from the University of Pennsylvania.

Andrew Scott, Vice President of Special Projects, will assume greater responsibility for business development activities and will remain a resource for the investment community.

About Citius Pharmaceuticals, Inc.

Citius is a late-stage biopharmaceutical company dedicated to the development and

commercialization of first-in-class critical care products, with a focus on anti-infectives in adjunct cancer care, unique prescription products, and stem cell therapy. The Company's lead product candidate, Mino-Lok[®], an antibiotic lock solution for the treatment of patients with catheter-related bloodstream infections (CRBSIs), is currently enrolling patients in a Phase 3 pivotal superiority trial. Mino-Lok[®] was granted Fast Track designation by the U.S. Food and Drug Administration (FDA). Through its subsidiary, NoveCite, Inc., Citius is developing a novel proprietary mesenchymal stem cell treatment derived from induced pluripotent stem cells (iPSCs) for acute respiratory conditions, with a near-term focus on Acute Respiratory Distress Syndrome (ARDS) associated with COVID-19. 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," "plan," "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 ability to attract, integrate, and retain key personnel; our ability to successfully undertake and complete clinical trials and the results from those trials for our product candidates; risks relating to the results of research and development activities; uncertainties relating to preclinical and clinical testing; the early stage of products under development; the estimated markets for our product candidates and the acceptance thereof by any market; the ability of our product candidates to impact the quality of life of our target patient populations; our need for substantial additional funds; market and other conditions; risks related to our growth strategy; patent and intellectual property matters; 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 procure cGMP commercial-scale supply; government regulation; competition; as well as other risks described in our SEC filings. These risks have been and may be further impacted by Covid-19. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Risks regarding our business are described in detail in our Securities and Exchange Commission ("SEC") filings which are available on the SEC's website at www.sec.gov, including in our Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 16, 2020 and updated by our subsequent filings with the SEC. These forward-looking statements speak only as of the date hereof, and 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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