October 20, 2022

CytoDyn Announces Appointment of Additional Directors with Industry Experience

Stephen Simes career public biotech company CEO and Ryan Dunlap CFO with public biotech company experience join Board

VANCOUVER, Wash., Oct. 20, 2022 (GLOBE NEWSWIRE) -- **CytoDyn Inc. (OTCQB: CYDY)** ("CytoDyn" or the "Company"), a biotechnology company developing leronlimab, a CCR5 antagonist with the potential for multiple therapeutic indications, today announced additional changes in its Board of Directors (the "Board"). Mr. Stephen Simes, a career public company biotech CEO, was appointed to the Board effective October 13, 2022. Mr. Ryan Dunlap, a current CFO with public company biotech experience, was appointed to the Board effective August 25, 2022. Mr. Simes and Mr. Dunlap join the Board as independent directors of the Company. Also, concurrently with the appointment of Mr. Simes, Dr. Scott Kelly resigned as a director. Dr. Kelly will continue to serve as the Company's Chief Medical Officer and Head of Business Development. The Board now has five directors, all of whom are independent directors.

Mr. Simes is an accomplished public company CEO who led a number of biopharmaceutical companies during his over 40 year career in the industry. He has extensive experience developing and implementing corporate strategies, establishing growth metrics, driving performance, and meeting growth objectives through organic expansion, acquisitions, and partnerships. When CEO at RestorGenex Corporation, Mr. Simes built a successful senior executive leadership team and product development portfolio. He also negotiated the merger of RestorGenex with Diffusion Pharmaceuticals, creating a late-stage oncology-focused biotech company. As CEO at BioSante Pharmaceuticals, Inc., Mr. Simes helped secure significant funding through various financing transactions, acquisitions, and license arrangements. BioSante was later acquired by ANI Pharmaceuticals Inc. At Unimed Pharmaceuticals, Inc., a subsidiary of AbbVie Inc., Mr. Simes built, developed, and successfully led research and development, finance, sales, and commercial activities, significantly expanding the product portfolio and increasing stockholder value.

Mr. Dunlap has over 25 years of experience in finance and operations leadership at both public and private companies, with significant expertise in strategy setting, building operational efficiencies and effectiveness, fundraising, financial reporting, SEC compliance, and risk management. He is currently the Chief Financial Officer at Gurobi Optimization, LLC. Prior to joining Gurobi, he spent several years as the CFO and COO for a growth equity-backed molecular diagnostics company and four years as the CFO of a publicly traded biotechnology and pharmaceutical sales company. Earlier in his career, Mr. Dunlap held various financial and operational leadership roles in large, multinational organizations and spent 11 years with a number of public accounting firms, including PricewaterhouseCoopers LLP, KPMG LLP, and Moss Adams LLP, where he provided business assurance and advisory services to both public and private companies, focusing on

companies in the life sciences and technology industries.

Mr. Simes said, “I have been impressed with the new management team and Board of Directors. I believe I can add my biopharma experience and expertise to help build a successful company and improve stakeholder value, while bringing an important product to patients in need.” Mr. Dunlap said, “I’m happy to be a part of the CytoDyn Board and to contribute to a governance environment that garners shareholder trust and keeps the corporate focus on the strategic potential of our asset.” Cyrus Arman, Ph.D., President of CytoDyn, stated, “The appointments of Mr. Simes and Mr. Dunlap further enhance the independence of our Board and add to its biotechnology industry experience. Each of these individuals brings unique skill sets to our Board and will be critical to the Company’s continued success and transformation. We are grateful to Dr. Kelly for his service as a Director and former Chairman of the Board.”

About CytoDyn
CytoDyn is a clinical-stage biotechnology company focused on the development and commercialization of leronlimab, an investigational humanized IgG4 monoclonal antibody (mAb) that is designed to bind to C-C chemokine receptor type 5 (CCR5), a protein on the surface of certain immune system cells that is believed to play a role in numerous disease processes. CytoDyn is studying leronlimab in multiple therapeutic areas, including infectious disease, cancer, and autoimmune conditions.

Forward-Looking Statements
This press release may contain certain forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. The Company urges investors to consider specifically the various risk factors identified in its most recent Form 10-K, as well as risk factors or cautionary statements included in subsequent Form 10-Qs and Form 8-Ks, filed with the Securities and Exchange Commission. Except as required by law, the Company does not undertake any responsibility to update any forward-looking statements to take into account events or circumstances that occur after the date of this press release.

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Source: CytoDyn Inc.