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CytoDyn Appoints Cyrus Arman, Ph.D., MBA, as President

VANCOUVER, Washington, July 13, 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 the appointment of Dr. Cyrus Arman as President effective July 9, 2022. Dr. Arman will be responsible for determining and leading the Company's operating strategy for the future. It is anticipated that he will advance to Chief Executive Officer and be appointed to the Board of Directors within six months. Antonio Migliarese, who had been serving as interim President since late January, in addition to CFO, will resume his previous role as CFO.

Dr. Arman brings over 15 years of industry experience. Most recently, Dr. Arman served as Chief Business Officer for Nimble Therapeutics and was responsible for negotiating and implementing transactions, alliances, licensing agreements, and corporate strategy. Dr. Arman's prior experience was as the Vice President of Corporate Development and Strategy at NEUVOGEN, Inc., an early-stage immuno-oncology company, where he was responsible for corporate development, business operations, and corporate strategy functions. Before NEUVOGEN, he was a director in Amgen's Corporate Strategy group, contributing to rebuilding and running Amgen's Global Competitive Intelligence and Strategy unit. Dr. Arman began his career as a management consultant, advising clients on complex strategic projects involving multi-billion-dollar business development investments and partnerships in the Biopharma and Diagnostics sectors. Dr. Arman also previously served as an adjunct professor at the University of Southern California and has been published in various peer-reviewed journals. Dr. Arman earned his MBA from the UCLA Anderson School of Management, and a Ph.D. in Neuroscience and an MS in Biomedical Engineering from the USC Keck School of Medicine. He completed his undergraduate work in Biopsychology at the University of California San Diego.

Tanya Urbach, Board Chair, commented, "Early in the process, Dr. Arman separated himself from the competition, diving deep into due diligence with a methodical, analytical and inspired approach. He has the intellectual capacity, experience, and character to lead CytoDyn into the future. Leveraging his unique blend of capital markets expertise, corporate governance experience, scientific knowledge and strategic thinking, Dr. Arman has the skills to competitively position the Company. The Board expects that CytoDyn will greatly and immediately benefit from Dr. Arman's strategic ability to analyze and rank the Company's various opportunities and potential indications, determine the clinical development path forward, and find the right partners to fund and advance the programs, thereby maximizing shareholder value. We welcome Dr. Arman and could not be more excited about his leadership of our company."

Cyrus Arman, Ph.D., stated, "I look forward to uniting our teams and individuals in the pursuit of CytoDyn's success through a renewed focus on the entrepreneurial spirit.

Leronlimab is a unique molecule with the potential to help many individuals, particularly with unmet medical needs. We will focus on enhancing shareholder value through focused execution and refining of the path forward for leronlimab."

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 contains certain forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Words and expressions reflecting optimism, satisfaction or disappointment with current prospects, as well as words such as "believes," "hopes," "intends," "estimates," "expects," "projects," "plans," "anticipates" and variations thereof, or the use of future tense, identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Forward-looking statements may include statements about leronlimab, its ability to provide positive health outcomes, the Company's ability to develop a successful operating strategy and thereby maximize shareholder value, the possible results of clinical trials, studies or other programs or ability to continue those programs, the ability to obtain regulatory approval for commercial sales, and the market for actual commercial sales. The Company's forward-looking statements are not guarantees of performance, and actual results could vary materially from those contained in or expressed by such statements due to risks and uncertainties including: (i) the regulatory determinations of leronlimab's safety and effectiveness to treat the diseases and conditions for which we are studying the product by the U.S. Food and Drug Administration (FDA) and various drug regulatory agencies in other countries; (ii) the Company's ability to raise additional capital to fund its operations; (iii) the Company's ability to meet its debt obligations; (iv) the Company's ability to recruit a permanent CEO and retain other key employees; (v) the Company's ability to enter into partnership or licensing arrangements with third-parties; (vi) the Company's ability to identify patients to enroll in its clinical trials in a timely fashion; (vii) the timely and sufficient development, through internal resources or third-party consultants, of analyses of the data generated from the Company's clinical trials required by the FDA or other regulatory agencies in connection with the Company's BLA resubmission for the HIV indication or other applications for approval of the Company's drug product; (viii) the Company's ability to achieve approval of a marketable product; (ix) the design, implementation and conduct of the Company's clinical trials; (x) the results of the Company's clinical trials, including the possibility of unfavorable clinical trial results; (xi) the market for, and marketability of, any product that is approved; (xii) the existence or development of vaccines, drugs, or other treatments that are viewed by medical professionals or patients as superior to the Company's products; (xiii) regulatory initiatives, compliance with governmental regulations and the regulatory approval process; (xiv) legal proceedings, investigations or inquiries affecting the Company or its products; (xv) general economic and business conditions; (xvi) changes in foreign, political, and social conditions; (xvii) stockholder actions or proposals with regard to the Company, its management, or its board of directors; and (xviii) various other matters, many of which are beyond the Company's control. The Company urges investors to consider specifically the various risk

factors identified in its most recent Form 10-K, and any 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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