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CytoDyn Announces Leadership Transition Plan to Support Regulatory Approval and Commercialization of Leronlimab

Initiates Search for New CEO With Requisite Pharmaceutical Industry Experience

Antonio Migliarese Appointed Interim President

VANCOUVER, Wash.--(BUSINESS WIRE)-- Today the Board of Directors (“the Board”) of CytoDyn Inc. (OTCQB: CYDY) ("CytoDyn" or the "Company"), a biotechnology company developing leronlimab, a CCR5 antagonist with the potential for multiple therapeutic indications, announced a leadership transition plan. Effective immediately, Antonio Migliarese, currently CytoDyn’s Chief Financial Officer, has been appointed interim President. The Board of Directors terminated the employment of Nader Z. Pourhassan, Ph.D., as President and CEO of the Company and he is no longer a member of the Board of Directors, effective January 24, 2022. The rest of CytoDyn’s executive team is continuing with the Company and is united in their commitment to advance the Company’s objectives.

A committee of three Board members has been appointed to initiate the search for a new permanent CEO, with a focus on identifying a candidate possessing the requisite pharmaceutical industry experience to enhance the Company’s efforts to achieve regulatory approval and commercialization of leronlimab. Mr. Migliarese will also continue in his role as CFO of the Company during this interim period.

Scott A. Kelly, M.D, Chairman of the Board and Chief Medical Officer of CytoDyn, stated, “Now is the right time for the next phase of CytoDyn’s evolution, as we focus on continuing the clinical progress of leronlimab and ultimately securing regulatory approval and commercialization. Our Board is fully focused on identifying the best possible candidate to lead the Company forward, and we are focusing our search on finding an individual with the appropriate experience and skillsets to maximize the potential of leronlimab for patients, partners, and shareholders. In addition, in an effort to enhance the Board’s independence, I have elected to step down as Chairman of the Board but will remain on the Board of Directors. The Board has elected Tanya Durkee Urbach, an independent director who has experience in corporate governance, corporate finance, business growth and securities litigation, compliance and regulatory issues, as Chairman of the Board. We thank Dr. Pourhassan for his vision and passion for developing leronlimab into a platform molecule with the potential for multiple therapeutic indications.”

CytoDyn will keep shareholders and stakeholders informed on the Company’s progress in implementing its leadership transition plan as and when appropriate.

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 specifically include statements about leronlimab, its ability to provide positive health outcomes, 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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