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CytoDyn raises over \$12M as it looks to commercialize lead drug leronlimab

CytoDyn Inc (OTCMKTS:CYDY), a late-stage biotechnology company developing leronlimab (PRO 140) to battle multiple diseases, said Friday that it raised roughly \$9.1 million from a public warrant tender offer.

Combined with \$3 million raised earlier in May from a private warrant exercise, new capital injected in the last five weeks now totals more than \$12 million with only about 15 million shares of dilution, said the company in a statement.

The Vancouver, Washington-based biotech is gearing up to share final results of its Phase 3 pivotal clinical trial of leronlimab as a combination therapy with HAART, or highly active antiretroviral therapy, for heavily treated HIV patients at the American Society for Microbiology (ASM) Microbe Conference on June 21.

READ: CytoDyn presses forward with HIV treatment after Phase 3 The Food and Drug Administration earlier granted Fast Track designation — which bring drugs that fill an unmet need to market faster — to leronlimab in combination with HAART for HIV treatment.

Leronlimab has successfully completed nine Phase 1/2/3 clinical trials in more than 700 people, the company said.

"We are extremely proud to be selected to present the results of our pivotal trial of leronlimab at this year's ASM Conference in both oral and poster presentations," said CytoDyn CEO Nader Pourhassan. "The results of this pivotal trial is the basis for our current Biologics License Application (BLA) filing."

The BLA is a request for permission to introduce a biologic product for interstate commerce.

Busy spell for the company

It's been a busy spell for the company as the FDA has requested an in-person meeting to discuss and potentially finalize the protocol for a trial of leronlimab as a single treatment for HIV patients.

Dr Pourhassan says a monotherapy with leronlimab, if approved, may allow patients with 'pill fatigue to maintain a disciplined compliance regimen.'

Furthermore, the company is evaluating the safety and potency of flagship drug leronlimab in multiple indications including cancer, GvHD and fatty liver disease NASH.

Vote of confidence

"These evolving prospects present many potential pathways to leverage the capabilities of leronlimab," said Dr Pourhassan. "The level of investor participation in the recent capital raises brings credence to our mission. The warrant

Price: 0.31

Market Cap: \$120.36 m

1 Year Share Price Graph



Share Information

Code: CYDY

Listing: OTCQB

52 week High Low
0.6495 0.0552

Sector: Pharma & Biotech

Website: www.cytodyn.com

Company Synopsis:

CytoDyn is a biotechnology company focused on the clinical development and potential commercialization of humanized monoclonal antibodies for the treatment and prevention of Human Immunodeficiency Virus (HIV) infection. The Company has one of the leading monoclonal antibodies under development for HIV infection, PRO 140, which has finished Phase 2 clinical trials with demonstrated antiviral activity in man.

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tender offers present an efficient means to continue to engage our current shareholder base while minimizing the potentially dilutive impact of other sources of capital."

The CEO indicated that this and other funding platforms including licensing and partnering opportunities will be explored for the rest of the year as CytoDyn takes its lead drug towards commercialization.

"CytoDyn is about to enter the world of cancer therapeutics with the long-awaited first patient injection for TNBC approaching," said Dr Pourhassan. "We continue our product-readiness planning with Samsung BioLogics and look forward to preparing for our future with the objectives of benefiting patients and rewarding our shareholders."

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