

CytoDyn Inc.

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CytoDyn Inc lands \$28.5M convertible note financing to fund leronlimab advancement

CytoDyn Inc (OTCQB:CYDY) has secured \$25 million in immediately available capital thanks to a \$28.5 million non-dilutive convertible debt offering with an institutional investor, the company announced Thursday.

The note has a two-year maturity, bears interest at 10% annually and is secured by the company's assets, save its intellectual property. The note can be converted into CytoDyn stock at a price of \$10 per share.

"We are very pleased with the continued support and tremendous confidence demonstrated by this institution's fourth financing round with us," CytoDyn CEO Nader Pourhassan said in a statement. "They clearly understand the opportunity before us and we now have the liquidity to accelerate our business plan without tapping into the increased share authorization recently approved by our stockholders."

READ: CytoDyn claims promising safety data from Phase 2 coronavirus trial of its drug leronlimab

CytoDyn plans to use the funds to advance its lead drug leronlimab, which has shown multiple potential indications, including as a treatment for the coronavirus (COVID-19).

The company met the 75-patient enrollment target for its Phase 2 coronavirus trial, a randomized clinical trial for patients with mild-to-moderate coronavirus symptoms, and enrollment continues in its Phase 2b/3 clinical trial for severe and critically ill coronavirus patients.

"This injection of capital will help us deliver leronlimab to patients as soon as the regulatory pathway is clear for potentially Covid-19 (for three different populations), cancer (23 different indications), and HIV (combination, monotherapy, HIV cure and PrEP)," Pourhassan said.

"I am very excited to share with all of our stakeholders the excitement we have around our Covid-19 therapies during tomorrow's conference call, as well as our expected timelines."

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Price: 5.2

Market Cap: \$3.11 billion

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: CYDY

Listing: OTCQB

52 week	High	Low
	10.01	0.79

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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