

LadRx Announces Receipt of \$75 Million Milestone Payment from ImmunityBio

LOS ANGELES--(BUSINESS WIRE)--LadRx Corporation (OTCQB: LADX) ("LadRx" or the "Company"), a biopharmaceutical innovator focused on research and development of life-saving cancer therapeutics, announced today that it has received \$75 million payment under the license agreement with ImmunityBio.

Stephen Snowdy, PhD, the Company's Chief Executive Officer stated:

"Receipt of this milestone payment will enhance our financial flexibility. We look forward to sharing more details about the company's transformation plans including our capital allocation strategy during our conference call, planned for this spring."

Aldoxorubicin

The Company's first-generation cancer therapeutic, aldoxorubicin, was licensed to ImmunityBio, Inc. for up to \$343 million in milestones, in addition to royalties on sales. ImmunityBio has reported positive data in a Phase 2 non-randomized clinical trial in pancreatic cancer, and recently initiated enrolment in a randomized clinical trial in response to guidance from the FDA provided in a Type B meeting held in 4Q22.

Forward-Looking Statements

This press release may contain certain statements relating to future results which are forward-looking statements. These statements are not historical facts, but instead represent only LadRx's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of LadRx's control. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements; and other risks and uncertainties described in the most recent annual and quarterly reports filed by LadRx with the SEC, including disclosures under the heading "Risk Factors", and current reports filed since the date of the LadRx's most recent annual report. All forward-looking statements are based upon information available to LadRx on the date the statements are first published. LadRx undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

About LadRx

LadRx Corporation (OTCQB: LADX) is a biopharmaceutical company with expertise in discovering and developing new therapeutics principally to treat patients with cancer. LadRx's most recent advanced drug conjugate, aldoxorubicin, is an improved version of the widely used anti-cancer drug doxorubicin and has been out-licensed to ImmunityBio, Inc. In addition, LadRx's drug candidate, arimoclomol, was sold to Orphazyme A/S (now Zevra Therapeutics) in exchange for milestone payments and royalties. Zevra is developing arimoclomol and is currently focused on Niemann-Pick disease Type C (NPC).