May 12, 2020

Citius Pharmaceuticals Issues May 2020 Shareholder Letter

- Company highlights exclusive option to license novel stem-cell therapy for ARDS related to COVID-19 from Novellus, Inc.

- Status of pivotal Ph. 3 trial evaluating Company's lead-product Mino-Lok® as an antibiotic lock solution used to treat catheter-related bloodstream infections (CRBSIs) is emphasized

- Regulatory and clinical updates on Mino-Wrap™ and Halo-Lido also discussed

CRANFORD, N.J., May 12, 2020 /PRNewswire/ -- Citius Pharmaceuticals, Inc. ("Citius" or the "Company") (Nasdaq: CTXR), a specialty pharmaceutical company focused on developing and commercializing critical care drug products, today announced that the Company has issued its May 2020 Shareholder Letter. The letter highlights the Company's exclusive option to license a novel stem-cell therapy to treat acute respiratory distress syndrome (ARDS) associated with COVID-19, and the clinical progress of the Company's core products: Mino-Lok®, Mino-Wrap™, and Halo-Lido.

Recent Company Highlights include:

- Submitting a pre-IND to the FDA under the Coronavirus Treatment Acceleration Program (CTAP) for a novel stem-cell therapy to treat ARDS associated with COVID-19
- Obtaining an exclusive option from Novellus, Inc. to license a stem-cell therapy to treat ARDS associated with COVID-19
- Achieving 50% patient enrollment in the Phase 3 Mino-Lok® pivotal trial
- Passing the interim futility analysis successfully in the ongoing Phase 3 trial of Mino-Lok vs. standard-of-care antibiotic locks

"Despite the challenges presented by COVID-19, we are in the midst of an exciting time for Citius," said Myron Holubiak, Chief Executive Officer of Citius. "We're hard at work on a potentially groundbreaking treatment for ARDS associated with COVID-19, and our core therapies are making steady progress through their respective clinical development timelines. I look forward to sharing the future developments with our shareholders as we move forward with our pipeline and achieve clinical and regulatory milestones."

To view the Company's Corporate Update Letter in its entirety, please visit: https://www.citiuspharma.com/wp-content/uploads/2020/05/CTXR_May2020ShareholderLetter_final.pdf

About Citius Pharmaceuticals, Inc.
Citius is a late-stage specialty pharmaceutical company dedicated to the development and commercialization of critical care products, with a focus on anti-infectives and cancer care. For more information, please visit www.citiuspharma.com.

Safe Harbor
This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are made based on our expectations and beliefs concerning future events impacting Citius. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition, and stock price. Factors that could cause actual results to differ materially from those currently anticipated are: the risk of successfully negotiating a license agreement with Novellus within the option period; our need for substantial additional funds; the estimated markets for our product candidates, including those for ARDS, and the acceptance thereof by any market; risks associated with conducting trials for our product candidates, including those expected to be required for any treatment for ARDS and our Phase III trial for Mino-Lok; risks relating to the results of research and development activities; risks associated with developing our product candidates, including any licensed from Novellus, including that preclinical results may not be predictive of clinical results and our ability to file an IND for such candidates; uncertainties relating to preclinical and clinical testing; the early stage of products under development; risks related to our growth strategy; our ability to obtain, perform under, and maintain financing and strategic agreements and relationships; our ability to identify, acquire, close, and integrate product candidates and companies successfully and on a timely basis; our ability to attract, integrate, and retain key personnel; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.

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