

BuyersStrike!

It Was Dark Over Westphalia

Quick Take – Who’s “Distributing” Cytodyn’s “Wonder Drug” Now? (CYDY)

Spoiler alert: Actually no-one because Cytodyn does not have any marketable products but if they did....

What a way to start the week, the long awaited “Distribution Agreement” news has finally been released by everyone’s favorite reverse merger pink sheet Coronacrapper, Cytodyn (CYDY).

Readers might recall that on June 2, 2020 The Nadir had this to say:

The last thing that we want to talk about also is, when we get approval, if we do get approval with COVID-19. We need to have distribution in place and we need to talk about that right now. Not when we get that approval that's too late. So as of today, later on - this afternoon or tomorrow, I will be signing a non-binding term sheet for distribution of COVID-19 with a pretty well known company and I will make those announcements at the right time, but the non-binding term sheet is most likely being signed tonight or tomorrow. So that would take the distribution capacity that we need to have in place immediately.

OK, a non-binding term sheet “with a pretty well known company.” Sounds like absolutely nothing. And on June 11th, The Nadir and Mike Mulholland provided this update:

So that brings us to who will distribute leronlimab? Should we get approval for COVID-19? Distribution deal, we have signed a non-binding agreement and we are hoping to have the final agreement done. Mike Mulholland and our legal team have been working very due diligently on this, and I would like Mike to say a few words about that. Mike, please.

Michael Mulholland, Chief Financial Officer:
Certainly. Just wanted to reaffirm that we've been working hard and we are now in the final stages of negotiating some finer point on a definitive agreement. And when that's complete and we expect that to be very soon, we'll make the appropriate announcement. Nader?

And now, today July 6th, 2020 we get the big reveal. Just who is lucky enough to “distribute” Cytodyn’s wonder drug, **leronlimab**?

CYDY US: Execution of Exclusive Agreement with American Regent
CYTODYN INC (“CYDY O”)
- Execution of Exclusive Agreement with American Regent
- for Distribution and Supply of Leronlimab for Treatment
- of COVID-19 in United States

Cytodyn Inc. (“Cytodyn” or the “Company”), a late-stage biotechnology company developing leronlimab (PRO 140), a CCR5 antagonist with the potential for multiple therapeutic indications, announced today it has signed an exclusive Distribution and Supply Agreement with American Regent, Inc. (“American Regent”) for the distribution of leronlimab for the treatment of COVID-19 in the United States.

American Regent! Surely a “pretty well known company”. Never heard of them? Prior to 2019 they were known as **Luitpold Pharmaceuticals**. Never heard of them? Well you might know them from their previous incarnation as **Luitpold-Werk**. No?

Although the details are few, it appears to be a deal with zero risk for **American Regent**. Until and unless **leronlimab** gets an **EUA** or an **approval** for **Covid-19**, there is nothing to distribute. There appear to be no commitment, and American Regent doesn’t get a standard distribution mark-up, they actually get a profit split. The bidding over **leronlimab** must have been **INTENSE**.

A quick perusal of the **American Regent** [web site](https://www.americanregent.com/our-products/) (<https://www.americanregent.com/our-products/>), shows they are a distributor of mundane IV vitamin and minerals (31 different SKUs mostly different dosages of a few products) and a few low value generic drugs. (36 SKUs, most just different dosages of a few products).

One thing that DOES make **American Regent** a perfect partner for **Cytodyn**, however, is this curious section (https://www.americanregent.com/media/2393/unapproved-catalog-04oct2018_pages.pdf) of their website, devoted to their distribution of products **UNapproved** by the FDA! Surely a perfect match.

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