November 30, 2022

Cellectar Biosciences Announces Shane Lea as Chief Commercial Officer

FLORHAM PARK, N.J., Nov. 30, 2022 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ: CLRB), a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of drugs for the treatment of cancer, today announced the appointment of Shane Lea as its chief commercial officer, effective November 21, 2022.

Mr. Lea brings to Cellectar Biosciences comprehensive commercial leadership experience in hematology and oncology. In his most recent role as senior vice president hematology at TG Therapeutics, he oversaw the sales, marketing and analytics teams for the hematology franchise. Prior to TG Therapeutics, Mr. Lea served as vice president, hematology myeloid franchise at Celgene-BMS where he was responsible for building and leading commercial teams supporting the successful launches of Revlimid in mantle cell, marginal zone and follicular lymphoma. He also oversaw the successful product launches for IDHIFA, INREBIC, REBLOZYL, and ONUREG. Earlier in his career he served in a variety of commercial leadership roles across biotech and multinational pharmaceutical companies, including: Allos Therapeutics, ImClone Systems, Abraxis Bioscience, Sanofi-Aventis, Aventis Oncology, Parke-Davis and Novartis. Mr. Lea holds a Bachelor of Business Administration, Marketing from the University of Louisiana Monroe.

“Mr. Lea’s exceptional track record for rapidly constructing cost-efficient commercial infrastructure, creating innovative go-to-market strategies and developing high-performance teams for successful product launches provides the necessary experience and skill sets that Cellectar requires. As we prepare for the approval of iopofosine, his professional background is ideally suited for our newly created position of chief commercial officer and we look forward to his leadership,” said James Caruso, president and chief executive officer of Cellectar.

Mr. Lea added, “I’m thrilled to join this committed and talented team at this exciting point. There is a tremendous need to improve upon the standard of care for patients with Waldenstrom’s macroglobulinemia and I look forward to supporting those patients by bringing this important product to market. I am also excited about Cellectar’s Phospholipid Drug Conjugate platform and the potential application to create differentiated oncology products that can address patient unmet needs.”

Inducement Grant under Nasdaq Listing Rule 5635(c)(4)

In connection with the appointment of Mr. Lea, the company’s Board of Directors granted a non-qualified inducement stock option to purchase an aggregate of 100,000 shares of Cellectar’s common stock to Mr. Lea. The stock option was granted as an inducement material to Mr. Lea’s entering into employment with Cellectar in accordance with Nasdaq Listing Rule 5635(c)(4). The stock option will vest ratably over three years, upon each of the

first three anniversaries of Mr. Lea's start date with the company, subject to Mr. Lea's continued employment by the company on each vesting date. The vesting of the option grant is subject to acceleration upon the termination of Mr. Lea's employment by the company without cause or by Mr. Lea for good reason within twelve months following a change of control. The option has an exercise price per share equal to the closing price of a share of Common Stock on the Nasdaq Capital Market on November 21, 2022.

About Cellectar Biosciences, Inc.

Cellectar Biosciences is focused on the discovery and development of drugs for the treatment of cancer. The company is developing proprietary drugs independently and through research and development collaborations. The company's core objective is to leverage its proprietary Phospholipid Drug Conjugate™ (PDC) delivery platform to develop PDCs that specifically target cancer cells to deliver improved efficacy and better safety as a result of fewer off-target effects. The company's PDC platform possesses the potential for the discovery and development of the next-generation of cancer-targeting treatments, and it plans to develop PDCs independently and through research and development collaborations.

The company's product pipeline includes iopofosine, a small-molecule PDC designed to provide targeted delivery of iodine-131 (radioisotope), proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets. The company is currently investigating iopofosine in a global, open-label, pivotal expansion cohort in relapsed or refractory WM patients who have received at least two prior lines of therapy, including those who have failed or had a suboptimal response to Bruton tyrosine kinase inhibitors. The WM cohort will enroll up to 50 patients to evaluate the efficacy and safety of iopofosine for marketing approval. The company is also evaluating iopofosine in highly refractory multiple myeloma patients in its Phase 2 CLOVER-1 study and relapsed/refractory pediatric cancer patients with sarcomas or brain tumors in the Phase 1 CLOVER-2 study.

The Phase 1 pediatric study is an open-label, sequential-group, dose-escalation study to evaluate the safety and tolerability of iopofosine in children and adolescents with relapsed or refractory cancers, including malignant brain tumors, neuroblastoma, sarcomas, and lymphomas (including Hodgkin's lymphoma). The Phase 1 study is being conducted internationally at seven leading pediatric cancer centers.

The company has established exclusivity on a broad U.S. and international intellectual property rights portfolio around its proprietary cancer-targeting PLE technology platform, including iopofosine and its PDC programs.

In addition to the company's exclusivity to iopofosine and its phospholipid ethers conjugated to small molecules, peptides, and oligos, the company now has non-exclusive rights to the use of the phospholipid ether platform when conjugating with a chelator to bind select metal radioisotopes.

For more information, please visit www.cellectar.com and www.wmclinicaltrial.com or join the conversation by liking and following us on the company's social media channels: Twitter, LinkedIn, and Facebook.

Forward-Looking Statement Disclaimer

This news release contains forward-looking statements. You can identify these statements by our use of words such as "may," "expect," "believe," "anticipate," "intend," "could," "estimate," "continue," "plans," or their negatives or cognates. These statements are only estimates and predictions and are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes including our expectations of the impact of the COVID-19 pandemic. Drug discovery and development involve a high degree of risk. Factors that might cause such a material difference include, among others, uncertainties related to the ability to raise additional capital, uncertainties related to the disruptions at our sole source supplier of iopofosine, the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, patient enrollment and the completion of clinical studies, the FDA review process and other government regulation, our ability to maintain orphan drug designation in the United States for iopofosine, the volatile market for priority review vouchers, our pharmaceutical collaborators' ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement. A complete description of risks and uncertainties related to our business is contained in our periodic reports filed with the Securities and Exchange Commission including our Form 10-K for the year ended December 31, 2021, our Form 10-Q for the quarter ended March 31, 2022, our Form 10-Q for the quarter ended June 30, 2022, and our Form 10-Q for the quarter ended September 30, 2022. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

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Source: Cellectar Biosciences