

October 1, 2015



Cellecstar Biosciences Awarded \$2.3M National Cancer Institute Fast-Track SBIR Grant to Advance Phospholipid Drug Conjugate (PDC) Delivery Platform

Collaboration Seeks Targeted Delivery of Radioisotopes for Improved Cancer Therapy Outcomes

MADISON, Wis., Oct. 1, 2015 (GLOBE NEWSWIRE) -- Cellecstar Biosciences, Inc. (NASDAQ:CLRB), a clinical stage biopharmaceutical company developing phospholipid drug conjugates (PDCs) for cancer targeted delivery of diverse oncologic payloads for the treatment of cancer, announced today it has received initial notice of award for a Phase I-II Fast-Track Small Business Innovation Research (SBIR) grant. This SBIR grant provides up to \$2.3 million from the National Cancer Institute (NCI) to fund development of Cellecstar's PDC platform for targeted delivery of I-125, a radiotherapeutic isotope that may be uniquely suited to treat micro-metastatic disease.

"The receipt of this SBIR grant further validates our PDC delivery platform's potential to improve the therapeutic index and product performance of known cytotoxic agents through targeted delivery," commented Jim Caruso, CEO and President of Cellecstar Biosciences. "This grant provides non-dilutive capital to expand our radiotherapeutic PDC pipeline beyond our lead candidate, CLR 131, with the development of CLR 125, a new PDC product candidate. We look forward to further characterizing the potential clinical utility CLR 125 may possess in the treatment of cancer."

The SBIR grant is awarded in two installments with the potential for up to \$2.3 million over two and a half years. The Phase I funding segment of \$300,000, which will support all of the costs projected for preclinical work with CLR 125, is now being funded. The second phase of the grant provides \$2.0 million of funding for a phase 1 clinical study of CLR 125 to determine safety, tolerability and optimal dosing.

"This award acknowledges Cellecstar's unique expertise in radiobiology and PDC chemistry. The radiobiologic properties of I-125 suggest it will be particularly efficacious for treating micro-metastatic disease. By leveraging Cellecstar's PDC delivery platform, CLR 125 may be an ideal vehicle to bring the proven anti-cancer activity of ionizing radiation to bear on systemic malignancies— an optimal outcome of radiation oncology," stated Dr. Kevin Kozak, Cellecstar's chief medical officer. "We are also very excited about our lead radiotherapeutic PDC, CLR 131, and look forward to results from our current phase 1 study in multiple myeloma. This grant will allow us to expand our radiotherapeutic PDC pipeline and should permit highly refined clinical application of these agents based on patient, disease and drug properties."

About Cellecstar Biosciences, Inc.

Cellectar Biosciences is developing phospholipid drug conjugates (PDCs) designed to provide cancer targeted delivery of diverse oncologic payloads to a broad range of cancers and cancer stem cells. Cellectar's PDC platform is based on the company's proprietary phospholipid ether analogs. These novel small-molecules have demonstrated highly selective uptake and retention in a broad range of cancers and cancer stem cells. Cellectar's PDC pipeline includes product candidates for cancer therapy and cancer diagnostic imaging. The company's lead therapeutic PDC, CLR 131, utilizes iodine-131, a cytotoxic radioisotope, as its payload. CLR 131 is currently being evaluated under an orphan drug designated Phase I study in patients with relapsed/refractory multiple myeloma. The company is also developing PDCs for targeted delivery of chemotherapeutics such as paclitaxel (CLR 1601-PTX) and gemcitabine (CLR 1605-GEM), both preclinical stage product candidates, and plans to expand its PDC chemotherapeutic pipeline through both in-house and collaborative R&D efforts. For additional information please visit www.cellectar.com.

CONTACT: Jules Abraham
JQA Partners, Inc.
917-885-7378
jabraham@jqapartners.com

Source: Cellectar Biosciences, Inc.