April 12, 2022

Cellectar Biosciences Announces Key Commercial Team Appointments

Matthew Hagan Appointed Vice President, Marketing and Strategic Alliances

David Lasecki Appointed Executive Director, Strategic Alliances

FLORHAM PARK, N.J., April 12, 2022 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (NASDAQ: CLRB), a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of targeted drugs for the treatment of cancer, today announced the appointment of Matthew Hagan as vice president, marketing and strategic alliances and David Lasecki as executive director, strategic alliances.

“Matt and David each bring a wealth of experience and strong track records of success in the launching and marketing of oncology therapeutics. Their respective understanding of the hematology market, key oncology delivery systems and relationships with hematology thought leadership will be invaluable to Cellectar as we advance toward a commercial-stage company,” said James Caruso, president and CEO of Cellectar. “We remain pleased with the progress of our pivotal trial of iopofosine for the treatment of Waldenstrom’s macroglobulinemia (WM) and look forward to announcing results from our planned interim data assessment in the coming weeks.”

Mr. Hagan, vice president, marketing and strategic alliances of Cellectar said, “The data thus far show iopofosine to be a remarkable therapy with the potential to be a meaningful treatment option for patients with WM. I am excited to join the Cellectar team and look forward to helping to bring an important new therapeutic option to patients in need.”

David Lasecki, executive director, strategic alliances, added, “Iopofosine has an elegant mechanism of action with potential in multiple adult and pediatric indications in addition to the promise it has demonstrated in WM. I am excited to join a company with such a deep pipeline and a promising asset well into a pivotal study with topline data on the near horizon.”

Matthew Hagan joins Cellectar from Bristol Myers Squibb where he was executive director, hematology portfolio marketing. Mr. Hagan brings over 25 years of marketing, market access and sales experience with leading biopharma companies including Pfizer, AMAG, Celgene, and BMS. For the past 15 years, his career has focused predominantly on commercializing new novel hematology oncology cancer therapies. Mr. Hagan holds a Bachelor of Business Administration in International Business from Loyola University Maryland, and a BA in International Business from KU Leuven.

David Lasecki joins Cellectar from Heron Therapeutics, where he served as senior director, oncology sales and was responsible for sales management and oversight of key customer relationships. Mr. Lasecki brings over 20 years of national account and strategic alliance experience with organizations such as ION (International Oncology Network),

GenomOncology and Companion Dx Labs. He holds a Bachelor of Arts degree from Mount Union College.

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, delivering 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), and 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.

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. 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