December 12, 2023

Cellectar Biosciences Strengthens Intellectual Property Protection for its PDC Platform

Expanded Global Patent Provides Protection for Phospholipid Drug Conjugate™ (PDC) Platform to Deliver Flavaglines as Targeted Anticancer Payloads

FLORHAM PARK, N.J., Dec. 12, 2023 (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 that is has received Notice of Allowance for the patent titled, *"Phospholipid-flavagline conjugates and methods of using the same for targeted cancer therapy,"* from the Japanese, Chinese, Eurasian, Brazilian, and Mexican patent authorities. These patent allowances in key global regions follow prior allowances for the same patent in the US, Europe, Australia and Canada.

The patent provides composition of matter and use protection for the Cellectar's Phospholipid Drug Conjugate™ (PDC) platform as a targeted delivery vehicle in combination with a class of small molecules known as flavaglines. Flavaglines are a family of natural (plant derived) cytotoxic molecules that, when targeted to cancer, have been shown to kill the tumor cells.

"The expansion of our global IP portfolio supports our plan to develop a diverse product portfolio delivering value across a broad range of therapeutic modalities beyond radiotherapies. In the immediate term, we look forward to reporting topline Waldenstrom's macroglobulinemia pivotal data for our lead radioconjugate therapy, iopofosine I 131, in January 2024," said James Caruso, president and CEO of Cellectar. "We are also focused on developing and expanding our pipeline of PDCs in additional high need cancers. Our robust global IP portfolio provides the foundation as we drive forward our mission to transform cancer care for people worldwide."

About Cellectar Biosciences, Inc.
Cellectar Biosciences is a late-stage clinical biopharmaceutical company focused on the discovery and development of proprietary drugs for the treatment of cancer, 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 the next-generation of cancer cell-targeting treatments, delivering improved efficacy and better safety with fewer off-target effects.

The company's product pipeline includes lead asset iopofosine I 131, a small-molecule PDC designed to provide targeted delivery of iodine-131 (radioisotope), proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets.

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 regarding the WM CLOVER-WaM pivotal trial. 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, 2022, and our Form 10-Q for the quarter ended September 30, 2023. These forward-looking statements are made only as of the date hereof, and we disclaim any obligation to update any such forward-looking statements.

Contacts

CELLECTAR MEDIA:
Claire LaCagnina
Bliss Bio Health
315-765-1462
clacagnina@blissbiohealth.com

Source: Cellectar Biosciences