September 11, 2023

Cellectar Biosciences Announces Closing of up to Approximately $103 Million Private Placement Financing

FLORHAM PARK, N.J., Sept. 11, 2023 (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 that it has closed on its previously announced private placement with certain institutional investors that is expected to result in gross proceeds of up to $102.9 million, including gross proceeds of $24.5 million which the Company received at closing. The financing was led by Rosalind Advisors with participation from AIGH Capital, ADAR1, Second Line, Nantahala Capital, AuGC, and other new and existing institutional investors.

Pursuant to the securities purchase agreement, Cellectar issued to purchasers (i) an aggregate $24.5 million in shares of the Company's Series E-1 Preferred Stock and (ii) two tranches of warrants that are exercisable as follows:

- Tranche A warrants for an aggregate exercise price of approximately $44.1 million that are exercisable for Series E-3 Preferred Stock until the earlier of September 6, 2026, or 10 days following the Company's announcement of top-line data from the WM CLOVER-WaM pivotal trial.
- Tranche B warrants for an aggregate exercise price of approximately $34.3 million that are exercisable for Series E-4 Preferred Stock until the earlier of September 6, 2028, or 10 days following disclosure of the Company’s public announcement of its receipt of written approval from the FDA of its New Drug Application for iopofosine I 131.

Shares of Series E Preferred Stock were issued at a price of $20,000 per share. Conversion of the Series E Preferred Stock into shares of common stock of the Company is subject to approval by the Company's stockholders. The conversion price for the Series E-1 Preferred Stock will be $1.82 per share of Common Stock, for the Series E-3 Preferred Stock will be $3.185 per share of Common Stock, and for the Series E-4 Preferred Stock will be $4.7775 per share of Common Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization.

Oppenheimer & Co. Inc. acted as the sole placement agent for the private placement.

The securities were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder and have not been registered under the Securities Act of 1933, as amended or applicable state securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Cellectar has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock underlying the Series E

Preferred Stock.

The U.S. Food and Drug Administration has granted Cellectar's lead asset iopofosine, a small-molecule Phospholipid Drug Conjugate™ (PDC) designed to provide targeted delivery of iodine-131 (radioisotope), Fast Track Designation for Waldenstrom's macroglobulinemia patients having received two or more prior treatment regimens, as well as relapsed (or refractory) multiple myeloma and relapsed (or refractory) diffuse large B-cell lymphoma (DLBCL). The company expects to release top-line data from the WM CLOVER-WaM pivotal trial (NCT02952508) in the second half of 2023 and assuming NDA approval, remains on target for a 2024 product launch.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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 as a result of fewer off-target effects.

The company's product pipeline includes lead asset iopofosine, 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 June 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

Investors:
Monique Kosse
LifeSci Advisors
212-915-3820
monique@lifesciadvisors.com

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

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