

October 17, 2023



Cellecstar Biosciences Expands Commercialization Leadership Team Ahead of Pivotal Data for Iopofosine I-131 in Waldenstrom's Macroglobulinemia

William Yoon Appointed Vice President, Medical Affairs

Aaditya Nanduri Appointed Vice President, Business Strategy and Analytics

FLORHAM PARK, N.J., Oct. 17, 2023 (GLOBE NEWSWIRE) -- Cellecstar 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, is pleased to announce the appointment of William Yoon, PharmD, MBA/HCM as vice president, medical affairs and Aaditya Nanduri, MS, as vice president, business strategy and analytics ahead of the expected readout of top-line pivotal data for iopofosine I 131 in Waldenstrom's macroglobulinemia (WM) in Q4 2023.

"As we prepare for the release of pivotal data, potential NDA filing and planned US product launch of iopofosine I 131 in 2024, we are dedicated to building a commercialization team with strong experience and a track record of success in the hematology and oncology space," said James Caruso, president and CEO of Cellecstar. "We welcome William Yoon and Aaditya Nanduri to our team where their expertise will play an important role in the preparation of our WM launch planning and subsequent market execution."

Dr. Yoon possesses over three decades of experience in the drug distribution and pharmaceutical industry. His expertise includes more than twenty years in Medical Affairs, with a strong emphasis on hematology and oncology. Prior to joining Cellecstar Biosciences, he held the position of Head of Clinical and Value Evidence at Immunogen Inc. Dr. Yoon's extensive career also encompasses nearly twenty years with Novartis Corporation, where he contributed to various business units, including oncology. During his tenure at Novartis, he held several leadership roles, including Head of Population Health Account Management, Head of US External Engagement and Medical Advocacy, and Executive Director and Head of US Medical Managed Markets and Strategic Alliances, among others. Dr. Yoon played a pivotal role in advancing the field of biosimilars, leading efforts to launch the first biosimilar in the US and facilitating patient access to these life-saving medicines. He earned his bachelor's degree in pharmacy from Purdue University and a Doctor of Pharmacy degree from Shenandoah University. Additionally, he holds a Master of Business Administration in Healthcare Management from the University of Phoenix.

Mr. Nanduri brings a wealth of experience in data and operations, acquired through key roles at organizations such as BeiGene, Celgene Corporation, and Ernst & Young. His exceptional ability to extract insights from data to drive highly successful, cost-efficient

commercial strategies will play a pivotal role in establishing Cellectar as a leader in the radiotherapeutics domain. During his tenure at BeiGene, Mr. Nanduri played a central role in establishing a robust digital foundation and modernizing operations within the Safety function. He spearheaded data-driven decision-making throughout the pharmacovigilance department, effectively deploying technology to enhance core safety processes. He also introduced process monitoring and optimization to key operational functions, further improving efficiency. At Celgene, Mr. Nanduri took on increasingly responsible roles, culminating in his leadership of the analytics function for all established and launch assets within the hematology and oncology franchise. His expertise in transforming data into actionable insights proved invaluable at all levels of the commercial organization, from facilitating tactical field force activity planning to shaping brand strategy and launch planning. Mr. Nanduri initiated his career in life sciences as a consultant at Ernst & Young. He holds a bachelor's degree in mathematics and economics and Master of Science in Statistics from Rutgers University.

"There currently is no established standard of care for WM patients with relapsed and refractory disease and as a result there remains a substantial need for effective targeted treatment options," stated Shane Lea, chief commercial officer at Cellectar Biosciences. "As we ramp up our launch readiness activities, both William and Aaditya will play an integral role in our preparation for the planned launch of iopofosine I 131 in 2024."

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

In connection with the appointment of Dr. Yoon and Mr. Nanduri, the company's Board of Directors granted a non-qualified inducement stock option to purchase an aggregate of 50,000 shares of Cellectar's common stock to each individual. The stock options were granted as an inducement material to Dr. Yoon and Mr. Nanduri entering into employment with Cellectar in accordance with Nasdaq Listing Rule 5635(c)(4). The stock options will vest ratably over three years, upon each of the first three anniversaries of their respective start dates with the company, subject to their continued employment by the company on each vesting date. The options have an exercise price per share equal to the closing price of a share of Common Stock on the Nasdaq Capital Market on September 27, 2023, for Dr. Yoon, and October 11, 2023, for Mr. Nanduri.

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 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 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.

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Source: Cellestar Biosciences