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Cellectar Biosciences and SpectronRx Partner to Manufacture Novel Phospholipid Radioconjugate for the Treatment of Cancer

Cellectar broadens global manufacturing network in preparation for potential commercialization of Iopofosine I 131 in 2025

INDIANAPOLIS and FLORHAM PARK, N.J., Nov. 12, 2024 (GLOBE NEWSWIRE) -- SpectronRx, a leading radiopharmaceutical contract developer and manufacturer, and 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, have signed a commercial supply agreement for the manufacture of Cellectar's first-in-class cancer therapy, iopofosine I 131.

"We continue strengthening our supply network, ensuring patients with advanced cancers in need of novel therapeutic options gain access to what we believe is a best-in-class treatment for Waldenstrom's macroglobulinemia (WM). This partnership is part of our multi-sourced global supply strategy, which is key for Cellectar's commercialization plans for iopofosine I 131," said James Caruso, president and CEO of Cellectar. "SpectronRx's expertise and strategically located facilities offer significant logistical benefits for global market distribution while expanding our manufacturing capabilities for iopofosine I 131."

SpectronRx will utilize its state-of-the-art facilities in Indiana and Belgium to produce iopofosine I 131, a promising therapeutic that has shown impressive efficacy, surpassing primary and secondary endpoints in the CLOVER-WaM pivotal study for patients with relapsed or refractory WM with a planned New Drug Application submission in the near term. Furthermore, iopofosine I 131 is under evaluation in Phase 2 studies for relapsed or refractory multiple myeloma (MM) and central nervous system (CNS) lymphoma, alongside the CLOVER-2 Phase 1b study, targeting pediatric patients with high-grade gliomas.

John Zehner, CEO of SpectronRx, expressed enthusiasm about the collaboration, stating, "Our partnership with Cellectar aligns with our commitment to support innovative radiopharmaceutical developers in delivering life-changing treatments globally. By integrating our advanced manufacturing capabilities with Cellectar's groundbreaking therapies, we are poised to address the unmet needs of cancer patients worldwide."

Iopofosine I-131 is still investigational and not yet approved. The FDA has granted it Orphan Drug and Fast Track Designations for various cancer indications.

For more information about Cellectar, please visit Cellectar.com. To learn more about SpectronRx, visit SpectronRx.com.

About SpectronRx

SpectronRx is a diagnostic and therapeutic radiopharmaceutical developer and manufacturer with three distinct specialties: Radiopharmaceutical Contract Development (RCDMO), Radiopharmaceutical Contract Manufacturing (RCMO), and Isotope Production. The company performs all scales of development, from initial conjugations through scale-up and commercial distribution. It also has the capacity to run clinical trials. Additionally, SpectronRx's deep industry knowledge, technical prowess and state-of-the-art facilities enable the company to significantly condense the timeline for bringing new medicines to market, which has the dual benefit of saving lives and driving greater profitability for clients.

With a large staff of radiochemists, radiopharmacists, scientists and engineers, dozens of qualified clean rooms, and over 200,000 sq. ft. of production space in Indiana, with additional facilities in Danbury, Connecticut and Europe, SpectronRx now supplies therapeutic and diagnostic radiopharmaceuticals to 29 countries. The company has been EMA and FDA inspected and can produce and procure any currently used radioisotopes, including actinium-225. For more information visit SpectronRx.com, or follow the company on LinkedIn.

About Cellectar Biosciences, Inc.

Cellectar Biosciences is a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of novel 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 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 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/A for the year ended December 31, 2023, and our Form 10-Q for the quarter ended June 30, 2024. 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, Inc.