Forward-Looking Statements

This presentation contains forward-looking statements. Such statements are valid only as of today and we disclaim any obligation to update this information. These statements are only estimates and predictions and are subject to known and unknown risks and uncertainties that may cause actual future experiences and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. 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 required to complete the development programs described herein, uncertainties related to the disruptions at our sole supplier of CLR 131, the ability to attract and retain partners for our technologies, the identification of lead compounds, the successful preclinical development thereof, the completion of clinical trials, the FDA review process and other government regulation, the ability of our pharmaceutical collaborators to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, product pricing and third-party reimbursement. This presentation includes industry and market data that we obtained from industry publications and journals, third-party studies and surveys, internal company studies and surveys, and other publicly available information. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions that were used in preparing the forecasts from the sources relied upon or cited herein. 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, 2017 and our Form 10-Q for the quarterly period ended June 30, 2018.
Company Highlights

- Developing orphan and rare pediatric oncology pipeline with multibillion-dollar\(^1\) sales potential
- Advancing multiple clinical programs; demonstrated activity in hematologic malignancies
- 9 clinical data readouts planned through 2019
- PDC tumor targeting platform validated through clinical trials and corporate partnerships
- Efficient capital allocation and low fixed-cost corporate structure allows for ~$10M - $12M annual cash burn

**Multiple, Value-Creative, Near Term Milestone Potential**

1. ResearchAndMarkets.com’s offering. Neuroblastoma - Market Insights, Epidemiology and Market Forecast-2027 The market of Neuroblastoma in 7MM was found to be USD 733.58 million in 2016, and is expected to increase at from 2016-2027. Market Research Future Jan 2018 The osteosarcoma market has been on the rise over the past few years. Based on the MRFR analysis, the market is projected to reach USD 136.76 million by 2023 at a healthy CAGR of around 6.40%. Market Research Future July 2018 - The global pediatric brain tumor market is expected to reach US$ 1659.4 million by 2023.
Cellectar Accomplishments in the Past 3 Years

Robust Pipeline Focused on Unmet Need in Cancer

1. Mid-stage Clinical Compound
2. FDA Special Designated Programs
   - 5 ODD\(^1\)
   - 4 RPDD\(^2\)
3. 9.8 Million Dollars in non-dilutive funding
4. 6 Preclinical Phospholipid Drug Conjugate (PDC) Programs
5. 5 Corporate PDC Partnerships

Creating the Next Generation of Targeted Cancer Therapies

1. Orphan Drug Designation  2. Rare Pediatric Disease Designation
### Pipeline

**Focus on Niche Oncology Indications with Accelerated Commercial Timelines to Scalable Markets**

<table>
<thead>
<tr>
<th>PDC¹</th>
<th>Indications</th>
<th>Discovery</th>
<th>Pre-IND</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Payload</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLR 131</td>
<td>Multiple Myeloma²</td>
<td></td>
<td></td>
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</tr>
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<td>Pediatric Cancer</td>
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<td>Head &amp; Neck³</td>
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<td>CLR 1700</td>
<td>Hematologic Tumors</td>
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<td></td>
<td>BTK⁴</td>
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<td>CLR 1900</td>
<td>Solid Tumors</td>
<td></td>
<td></td>
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#### Current Partnerships

<table>
<thead>
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<th>PDC</th>
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<tr>
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</tr>
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<td>CLR 2000</td>
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<td>CLR 2100</td>
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</tr>
<tr>
<td>CLR 12120</td>
<td>Solid Tumors</td>
<td></td>
</tr>
</tbody>
</table>

**Leverage POC Data in Larger Opportunities to Attract Partners**

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1. Phospholipid Drug Conjugates  
2. Phase 2 partially funded by $2M NCI Fast Track Grant  
3. Predominately funded by University of Wisconsin NCI SPORE Grant  
4. Burton’s Tyrosine Kinase
## Projected Key Development Milestones

<table>
<thead>
<tr>
<th>Program</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<td>Phase 3 Interim Assessment ★</td>
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<td>★ Phase 1b Fractionated Dose Readout</td>
<td>★ Phase 2 (MM)³</td>
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<tr>
<td></td>
<td>★ Phase 1b Fractionated Dose Readout</td>
<td>★ Phase 2 (DLBCL)³</td>
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<td></td>
<td>★ Phase 2 (CLL/SLL)³</td>
<td>★ Phase 2 Final Readout</td>
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<td>CLR 131 Head &amp; Neck</td>
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Precision Targeting

- Phospholipid ethers (PLEs) provide precise targeting even to the brain; crosses blood brain barrier (BBB)
- PLEs bind to specific membrane region (lipid rafts) rather than a single epitope
- Take advantage of the tumors’ metabolic need

Optimized Entry

- Entry via lipid rafts and transmembrane flipping
- Delivery directly to cytosol
- PDCs will accumulate along the Golgi apparatus network and endoplasmic reticulum

Unique Linker Chemistry & Diversity of Payloads

- Custom-designed linkers
- Allows for control of rate, mechanism and localization of drug release
- Maximizes therapeutic benefit

Based on Research in Phospholipids, Tumor Cell Membranes and Cutting-edge Expertise in Protease Linker Design
Our Pipeline

1. CLR 131
2. CLR 1700
3. CLR 1900
CLR 131: Manufacturing Update

- CLRB notified of FDA CPDC\(^1\) Import Action on
- The product flagged is manufactured in a different building on CPDC campus
- FDA is now working directly with CLRB on pathway to exempt CLR 131 from the Import Alert
  - Contacted CLRB to provide details required to achieve exemption; multiple meetings completed
  - CLRB provided FDA with requested information, awaiting FDA feedback
- CPDC and the FDA completed a meeting on September 11
  - CPDC presented implemented solutions to remedy inspection observations
  - FDA provided CPDC with next steps required to lift Import Alert

1. Centre for Probe Development and Commercialization
Radiotherapeutic Market & CLR 131 Positioning

• Radiotherapeutic market forecast ~$9.3 billion revenue in 2020\(^1\)
  – Novartis acquires Advanced Accelerator Applications for $3.9 billion\(^2\)
    • Lead product Lutathera - radioligand therapy
  – Bayer’s Xofigo® radiotherapeutic generates $473M in revenue\(^3\)
  – Progenics Pharma Azedra™ (MIBG I-131) market cap of ~$600M\(^4\)

• CLR 131 Strategic Approach
  – Establish Phase 2 data for DLBCL & MM to drive potential partnerships
  – Advance R/R\(^5\) niche market opportunities to commercialization
    • R/R B-cell lymphomas (LPL, MZL, MCL\(^6\))
      – Few approved therapies; accelerated route to market
      – Potential revenues ~$800M U.S./~$1.8B worldwide\(^7\)
    • R/R pediatric tumors (NB\(^8\), High Grade Glioma, RMS\(^9\), Ewing’s & Osteosarcoma)
      – Approximately 40 U.S. treatment centers; ~20 MIBG I-131 for NB
      – Target indications represent ~30% of pediatric oncology market\(^10\)
      – Potential revenues ~$600M U.S./~$1.5B worldwide\(^11\)
Patients screened

- N=10 CLL/SLL, MZL, LPL
- N=10 MCL
- N=10 DLBCL
- N=10 MM

Interim efficacy assessments; expand cohorts based on performance

- 10-30 CLL/SLL, MZL, LPL
- 10-30 MCL
- 10-30 DLBCL
- 20-30 MM

Final efficacy assessments

Follow-up (≥ 1 yr after last dose)

- Day 1
  - Dose 1 (25.0 mCi/m²)
  - 75-180 Days
  - Dose 2 (25.0 mCi/m²)

- Primary endpoint is efficacy as determined by response rate (can occur on either dose)
- All cohorts currently enrolling; expect to complete study in 1H-19
- Upon study completion, individual cohorts may advance to a pivotal trial

All Patients Eligible for a Second 25.0 mCi/m² Dose at Day 75-180
Diffuse Large B-cell Lymphoma (DLBCL) is an aggressive form of lymphoma, accounting for ~30% of newly diagnosed cases in the U.S.\(^1\)

- DLBCL cohort opened 1Q-18
- 33% Overall Response Rate (ORR) to date
- 50% Clinical Benefit Rate (CBR) to date
- Of responses observed, overall tumor reduction ranged from 60-90%

1. According to the Lymphoma Research Foundation.
CLR 131: Phase 2 LPL Patient Case Study (Waldenstrom’s)

- Baseline: Pleural effusion & multiple large tumor nodules; symptomatic with cough
- Following 1st infusion: Dramatic improvements in cough and no significant cytopenias

CT day 64 (Post 2nd Infusion) showed 94% reduction in overall tumor burden as well as complete resolution of 4/5 tumors
Proposed Phase 2/3 Adaptive Design Pivotal Study (for LPL, MZL or MCL)

Phase 2b Portion
- **Cohort 1**
  - Single dose
- **Cohort 2**
  - Multi-dose

n = 20-30

Phase 3 Pivotal Portion
- Optimal dosing

n = 50-60

Proposed Phase 2/3 Pivotal Study Design
- Relapsed/refractory niche lymphoma indication
- Phase 2b enrollment of ~20 patients
- Phase 3 pivotal, single-arm
  - Primary endpoint: Overall Response Rate (ORR)
  - Secondary endpoints: Overall Survival (OS), Progression Free Survival (PFS)

Program Timing¹
- Phase 2a to complete 1H-19
- Phase 2b/3 initiation 1H-20
- NDA submission 2023

Clinical Costs¹
- Phase 2b = $4 - $8 million
- Phase 3 pivotal trial = $15 - $20 million
- Eligible for pivotal trial SBIR Grant up to $4M per indication²

Most approved drugs for R/R MM in third line or later average 11.9 months of survival, including several recent additions.

Darzalex™ for third-line treatment averages 18.6 months of survival.

Most treatments are now given in combination for use in earlier lines of therapy; most frequent is triplet combination.

More patient-friendly dosing regimens required, fewer infusions, less pills.

Common adverse events include peripheral neuropathy, infection, deep vein thrombosis, severe cytopenia, fatigue.

**Opportunity to Capture Significant Market Share in Third Line or Later**

Based on an Improved Efficacy, Safety and Tolerability Profile

---

1. Traditional monotherapy chemotherapy, protease inhibitor, and immunomodulating agents
CLR 131: RR MM Phase 1 Study Overview

Primary endpoints are safety, tolerability and determination of maximum tolerated dose

**One 30-Minute Infusion**

- **Cohort 1**
  - 12.5 mCi/m^2
  - 4 of 4 Stable Disease

- **Cohort 2**
  - 18.75 mCi/m^2
  - 4 of 4 Stable Disease

- **Cohort 3**
  - 25.0 mCi/m^2
  - 4 of 4 Stable Disease

- **Cohort 4**
  - 31.25 mCi/m^2
  - 1 of 3 PR\(^1\)
  - 2 of 3 Stable Disease

**Two 30-Minute Infusions**

- **Cohort 5**
  - 15.625 mCi/m^2 x 2
  - 2 of 4 MR\(^2\)
  - 2 of 4 Stable Disease

- **Cohort 6**
  - 18.75 mCi/m^2 x 2

---

**Patient Demographics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Cohort 1 (12.5 mCi/m^2)</th>
<th>Cohort 2 (18.75 mCi/m^2)</th>
<th>Cohort 3 (25.0 mCi/m^2)</th>
<th>Cohort 4 (31.25 mCi/m^2)</th>
<th>Cohort 5 (31.25 mCi/m^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Age</td>
<td>68</td>
<td>70</td>
<td>71</td>
<td>65</td>
<td>71</td>
</tr>
<tr>
<td>Prior # of Treatment Lines</td>
<td>5.8</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Tumor Burden</td>
<td>2.71</td>
<td>2.86</td>
<td>4.19</td>
<td>4.36</td>
<td>2.69</td>
</tr>
<tr>
<td>≥ 1 Triple Combination Treatment</td>
<td>4/4</td>
<td>4/4</td>
<td>4/4</td>
<td>3/3</td>
<td>3/4</td>
</tr>
<tr>
<td>Stem Cell Transplant</td>
<td>1/4</td>
<td>3/4</td>
<td>4/4</td>
<td>2/3</td>
<td>1/4</td>
</tr>
</tbody>
</table>

*All Patients Have Advanced Disease and are Heavily Pre-treated*

CLR 131: RR MM Tolerability & Overall Survival (OS)

Key Results To Date¹
• All cohorts determined to be safe and well-tolerated by independent DMC
• No patients experiencing peripheral neuropathy, deep vein thrombosis, cardiotoxicities, embolisms or GI toxicities
• Cytopenias most common adverse events
  – All viewed as predictable & manageable
• ≥ Grade 3 fatigue and fever = 7%
• No change in liver enzymes or renal function

Pooled Phase 1 Study³: Overall Survival (n=15)

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Avg. Number²</th>
<th>Avg. Grade²</th>
<th>Median Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohort 1 (12.50)</td>
<td>4.75</td>
<td>2.05 ± 0.91</td>
<td>2.0</td>
</tr>
<tr>
<td>Cohort 2 (18.75)</td>
<td>4.75</td>
<td>2.74 ± 0.93</td>
<td>2.0</td>
</tr>
<tr>
<td>Cohort 3 (25.00)</td>
<td>6.75</td>
<td>2.52 ± 1.22</td>
<td>3.0</td>
</tr>
<tr>
<td>Cohort 4 (31.25)</td>
<td>4.25</td>
<td>3.23 ± 0.93</td>
<td>3.0</td>
</tr>
<tr>
<td>Cohort 5 (15.625 x 2)</td>
<td>5</td>
<td>2.95 ± 1.10</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Survival Data Updated 10/02/18; mOS Not Reached to Date

¹. Study ongoing n=19 - Final results may differ from data presented 2. Per patient 3. Single dose cohorts 1-4
CLR 131: Efficacy in Pediatric Preclinical Models

Preclinical Results

- Various mouse models demonstrate significant uptake of CLR 131
  - Neuroblastoma, Rhabdomyosarcoma, Ewing's Sarcoma, Osteosarcoma
- Uptake correlated to reduction in tumor volume and ~50% slowing of tumor growth
- Minimal adverse effects were seen on hematologic parameters

Efficacy in Mouse Models

Uptake in the Brain (Crossing BBB)
**CLR 131: Pediatric Clinical Development Strategy**

**FDA Agreement on Phase 1 Accelerated Study Design**

**Malignant Brain Tumors**

- **Level 1**
  - 15 mCi/m²
  - \( n = 1 \)

- **Level 2**
  - 30 mCi/m²
  - \( n = 3 \)

- **Level 3**
  - 45 mCi/m²
  - \( n = 3 \)

- **Add’l levels**
  - +15 mCi/m²
  - \( n = 3 \)

**Solid Tumors/Lymphomas**

- **Level 1**
  - 15 mCi/m²

- **Level 2**
  - 30 mCi/m²

- **Level 3**
  - 45 mCi/m²

- **Add’l levels**
  - +15 mCi/m²

---

**Proposed Phase 2/3 Pivotal Study Design**

- Granted ODD & RPDD for NB, RMS, and Ewing’s Sarcoma
- Eligible for Fast Track, Breakthrough and SPA submissions
- Initial enrollment of 10 - 15 patients to confirm dose; upon appropriate efficacy expand into Phase 3
- Phase 3 pivotal trial single arm ~65 patients
  - Primary endpoint: Overall Response Rate
  - Secondary endpoints: EFS\(^3\), CBR\(^4\), PFS

**Program Timing**

- Phase 1 to complete 4Q-19
- Phase 2/3 pivotal initiation 2020
- NDA submission 2022

**Clinical Costs**

- Phase 1 = ~$4 million
- Phase 2/3 pivotal trial = ~$15 million
- Potential for SBIR contract of ~$2.3M for Phase 1 & up to $4M per indication\(^5\) for a pivotal trial

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**Approval in Any Indication May Provide Priority Review Voucher and Potential for NCCN Compendium Listing for Other Tumor Types**

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# CLR 131 & MIBG Product Profile Comparison

**MIBG I-131 Currently Second Line Standard of Care for Neuroblastoma**

<table>
<thead>
<tr>
<th>Profile</th>
<th>CLR 131</th>
<th>MIBG I-131</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery Vehicle/Payload</td>
<td>Phospholipid Ether (PLE)/Iodine-131</td>
<td>Meta-iodobenzylguanidine/Iodine-131</td>
</tr>
<tr>
<td>Therapeutic Regimen</td>
<td>Single 30 minute mCi infusion Total dose (\sim 45 - 80 \text{ mCi})</td>
<td>3-5 cycles, (\sim 300 \text{ mCi per cycle, 90-120 minute infusion}) Total dose (\sim 1000 - 1500 \text{ mCi})</td>
</tr>
<tr>
<td>Hospitalization</td>
<td>TBD(^1)</td>
<td>4-8 days</td>
</tr>
<tr>
<td>Capable to Cross the Blood Brain Barrier</td>
<td>[<img src="favorable.png" alt="Favorable/possesses)" /></td>
<td>[<img src="deficient.png" alt="Deficient/lacks)" /></td>
</tr>
<tr>
<td>Ability to Target Metastasis</td>
<td>[<img src="favorable.png" alt="Favorable/possesses)" /></td>
<td>[<img src="deficient.png" alt="Deficient/lacks)" /></td>
</tr>
<tr>
<td>Stem Cell Transplant Support</td>
<td>[<img src="not_yet_known.png" alt="Not yet known)" /></td>
<td>[<img src="deficient.png" alt="Deficient/lacks)" /></td>
</tr>
<tr>
<td>NB Response Rate</td>
<td>TBD</td>
<td>20-60% (~30%)</td>
</tr>
<tr>
<td>Indicated for NB</td>
<td>YES, upon approval</td>
<td>NO</td>
</tr>
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</table>

1. To Be Determined
Our Preclinical Pipeline

1. CLR 131
2. CLR 1700
3. CLR 1900
CLR 1700 payload inhibits Burton’s Tyrosine Kinase (BTK)
BTK inhibitors work only in hematologic cancers
Induces tumor cell apoptosis
Currently approved BTK inhibitors generate annual revenue of ~$4 billion
Program is currently in lead optimization

CLR 1900: Chemotherapeutic PDC Program

CLR 1900 Mechanism of Action

- CLR 1900 payload inhibits mitosis (cell division)
- Targets a key element in the pathway required for mitosis
- Payload represents a novel class of molecules and a novel target
- Pathway inhibition has been validated with other classes of molecules; results in apoptosis of tumor cells
- Select solid tumor focus
- Program is currently in lead optimization

PDC Demonstrates Preclinically Improved Therapeutic Index vs. Parent

1. Data on File
Corporate Information
## Financial Summary

### Capitalization as of October 3, 2018

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<tr>
<td>Convertible Preferred Stock</td>
<td>1,632,500</td>
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<tr>
<td>Warrants</td>
<td>5,318,747</td>
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<td>Employee Options</td>
<td>56,919</td>
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<tr>
<td><strong>Fully Diluted</strong></td>
<td>11,315,989</td>
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</table>

| Cash / Equivalents as of June 30, 2018 | ~$4.2 million |
| Pro Forma Cash / Equivalents as of June 30, 2018 | ~$19.1 million\(^1\) |

*Cash Believed to Be Adequate to Fund Operations into 2020*

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## Projected Key Development Milestones

<table>
<thead>
<tr>
<th>Program</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tr>
<td><strong>CLR 1900</strong></td>
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</table>

### Key Milestones

- **Phase 1b Fractionated Dose Readout**
- **Phase 1 mOS\(^1\)**
- **Phase 2 (MM\(^2\))**
- **Phase 2 Final Readout**
- **Phase 1 Readout**
- **Study Update**
- **Initiate IND Enabling Studies**
- **Select Candidate**
- **Initiate IND Enabling Studies**
- **Interim Assessment**

### Designations and Initiations

- **Designations Granted**
- **Initiations**
- **Initiation Data**
- **Contingent Upon Partnership**

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1. Median Overall Survival  
2. Multiple Myeloma  
3. Topline Data  
4. Chronic Lymphocytic Leukemia  
5. Small Lymphocytic Leukemia  
6. Diffuse Large B-cell Lymphoma  
7. Marginal Zone Lymphoma

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# Executive Leadership

<table>
<thead>
<tr>
<th>Name</th>
<th>Company and Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Caruso</td>
<td>President, CEO and Director of HIP Innovation Technology - EVP &amp; COO, Allos Therapeutics - EVP &amp; CCO, BCI, Novartis, BASF, Bristol-Myers Squibb</td>
</tr>
<tr>
<td>John Friend, MD</td>
<td>Chief Medical Officer of Helsinn Therapeutics - SVP &amp; Head of R&amp;D, Akros Pharma, Actavis, Alpharma, Hospira, Abbott</td>
</tr>
<tr>
<td>Jarrod Longcor</td>
<td>Chief Business Officer of Avillion LLP - CBO, Melinta Therapeutics, Inc. (formerly Rib-X Pharmaceuticals, Inc). - VP Corp Development and Operations</td>
</tr>
<tr>
<td>Brian Posner</td>
<td>Chief Financial Officer of Alliqua BioMedical, Ocean Power Technologies, Power Medical Interventions, Pharmacopeia - CFO</td>
</tr>
</tbody>
</table>

*Executive Team With ~100 Years of Healthcare Leadership and a Proven Track Record of Development and Commercialization*
Company Highlights

- Developing orphan and rare pediatric oncology pipeline with multibillion-dollar\(^1\) sales potential
- Advancing multiple clinical programs; demonstrated activity in hematologic malignancies
- 9 clinical data readouts planned through 2019
- PDC tumor targeting platform validated through clinical trials and corporate partnerships
- Efficient capital allocation and low fixed-cost corporate structure allows for ~$10M - $12M annual cash burn

Multiple, Value-Creative, Near Term Milestone Potential

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1. ResearchAndMarkets.com's offering. Neuroblastoma - Market Insights, Epidemiology and Market Forecast-2027 The market of Neuroblastoma in 7MM was found to be USD 733.58 million in 2016, and is expected to increase at from 2016-2027. Market Research Future Jan 2018 The osteosarcoma market has been on the rise over the past few years. Based on the MRFR analysis, the market is projected to reach USD 136.76 million by 2023 at a healthy CAGR of around 6.40%. Market Research Future July 2018 - The global pediatric brain tumor market is expected to reach US$ 1659.4 million by 2023.
Thank You