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Cellectar Biosciences Hires Dr. Andrei Shustov as New Senior Vice President, Medical

FLORHAM PARK, N.J., Feb. 15, 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 it has hired Andrei Shustov, M.D., as its new Senior Vice President, Medical reporting to Mr. James Caruso, president and CEO. In this role, Dr. Shustov will lead and provide oversight on all aspects of the Company's clinical development program, medical affairs, and medical communications.

"It is a pleasure for me to welcome Andrei to the Cellectar team," said James Caruso, president, and CEO of Cellectar. "His strong business orientation, excellent cultural alignment and extensive hematology experience makes him our ideal medical lead. Andrei's three decades of multi-faceted experience as a research scientist, a practicing academic clinician, a full professor of medicine in hematology/oncology, as well as a clinical development expert, further enhances our clinical and translational medicine expertise. We look forward to his leadership as we advance iopofosine I 131 to market and further develop our pipeline assets."

Dr. Shustov added, "I am excited to join this highly dedicated and talented team focused on developing iopofosine as a treatment for patients with devastating diseases that have limited or no approved treatment options, starting in Waldenstrom's macroglobulinemia. With data anticipated this year and compelling activity shown across several indications, I look forward to assisting the team to realize the full potential of iopofosine and Cellectar's extensive pipeline of cancer-treating assets."

Dr. Shustov, brings over three decades of research, clinical, development, and academic experience in hematology. He most recently served as Senior Medical Director, Late-Stage Clinical Development at Seagen, Inc. where he provided clinical expertise and oversight of regulatory submissions and activities of the Global Development Team. Prior to Seagen, Dr. Shustov spent 15 years on faculty in the Division of Hematology, Department of Medicine at the University of Washington and Fred Hutchinson Cancer Research Center in Seattle, finishing his academic career as full Professor of Medicine. Dr. Shustov is author or co-author on over 100 research papers; author of 10 hematology/oncology chapters in medical textbooks; and has been principal or lead investigator in over 40 clinical studies investigating new therapies in hematology for companies such as Bristol-Myers Squibb, Celegene, Merck, Gilead, Seattle Genetics, Millennium, AstraZeneca, and Pfizer among others, several of which resulted in regulatory approvals. Dr. Shustov completed his residency in internal Medicine in 2003 at WellSpan Health in York, PA, and his fellowship in hematology/medical oncology in 2006 at the University of Washington School of Medicine in Seattle, Washington. He received his Doctor of Medicine in 1987 from the Crimea Medical Institute, Simferopol,

Ukraine.

Grant of Inducement Options
Cellectar has granted to Dr. Shustov, effective as of his first day of employment with Cellectar, 100,000 stock options vesting over three years, subject to approval by the Compensation Committee of the Board of Directors. The exercise price shall be equal to the closing market price on the date of grant. The grant was made as an inducement material for Dr. Shustov's employment with Cellectar as contemplated by Nasdaq Listing Rule 5635(c)(4).

About Cellectar Biosciences, Inc.
Cellectar Biosciences is focused on the discovery and development of drugs for the treatment of cancer. The company is developing proprietary drugs 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 PDCs that specifically target cancer cells to deliver improved efficacy and better safety as a result of fewer off-target effects. The company's PDC platform possesses the potential for the discovery and development of the next-generation of cancer-targeting treatments, and it plans to develop PDCs independently and through research and development collaborations.

The company's product pipeline includes iopofosine, a small-molecule PDC designed to provide targeted delivery of iodine-131 (radioisotope), proprietary preclinical PDC chemotherapeutic programs and multiple partnered PDC assets. The company is currently investigating iopofosine in a global, open-label, pivotal expansion cohort in relapsed or refractory WM patients who have received at least two prior lines of therapy, including those who have failed or had a suboptimal response to Bruton tyrosine kinase inhibitors. The WM cohort will enroll up to 50 patients to evaluate the efficacy and safety of iopofosine for marketing approval. The company is also evaluating iopofosine in highly refractory multiple myeloma patients in its Phase 2 CLOVER-1 study and relapsed/refractory pediatric cancer patients with sarcomas or brain tumors in the Phase 1 CLOVER-2 study.

The Phase 1 pediatric study is an open-label, sequential-group, dose-escalation study to evaluate the safety and tolerability of iopofosine in children and adolescents with relapsed or refractory cancers, including malignant brain tumors, neuroblastoma, sarcomas, and lymphomas (including Hodgkin's lymphoma). The Phase 1 study is being conducted internationally at seven leading pediatric cancer centers.

The company has established exclusivity on a broad U.S. and international intellectual property rights portfolio around its proprietary cancer-targeting PLE technology platform, including iopofosine and its PDC programs.

In addition to the company's exclusivity to iopofosine and its phospholipid ethers conjugated to small molecules, peptides, and oligos, the company now has non-exclusive rights to the use of the phospholipid ether platform when conjugating with a chelator to bind select metal radioisotopes.

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 of the impact of the COVID-19 pandemic. 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, 2021, our Form 10-Q for the quarter ended March 31, 2022, our Form 10-Q for the quarter ended June 30, 2022, and our Form 10-Q for the quarter ended September 30, 2022. 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