July 2, 2025

Cellectar Biosciences Announces Closing of $6.9 Million Underwritten Public Offering, including Full Exercise of Over-Allotment Option

FLORHAM PARK, N.J., July 02, 2025 (GLOBE NEWSWIRE) -- Cellectar Biosciences, Inc. (Nasdaq: CLRB) (the "Company"), a late-stage clinical biopharmaceutical company focused on the discovery and development of drugs for the treatment of cancer, today announced the closing of its previously announced underwritten public offering for gross proceeds of approximately $6.9 million prior to deducting underwriting commissions and offering expenses. The offering includes participation from healthcare dedicated funds and executive management.

The offering is composed of (i) 1,045,000 Class A Units (which includes 180,000 Class A Units issued pursuant to the Underwriter's exercise of the over-allotment option in full) with each Class A Unit consisting of (a) one share of common stock and (b) one common warrant to purchase one share of common stock (the "Common Warrants"), and (ii) 335,000 Class B Units with each Class B Unit consisting of (a) one pre-funded common stock purchase warrant to purchase one share of common stock ("Pre-funded Warrants") and (b) one Common Warrant. The price per Class A Unit is $5.00 and the price per Class B Unit is $4.99999 (collectively, the "Offering"). The Common Warrants have an exercise price of $5.25 per share, are exercisable upon issuance, and have a term expiring five years from issuance.

Ladenburg Thalmann & Co. Inc. acted as sole bookrunning manager in connection with this Offering.

The gross proceeds from the Offering to the Company, before deducting underwriting discounts and commissions and other Offering expenses and excluding any proceeds that may be received upon the exercise of the Common Warrants were approximately $6.9 million. The Company currently intends to use the net proceeds of the Offering for general corporate purposes, including working capital and operating expenses, and to initiate a Phase 1b clinical study of our compound CLR 121125 (CLR 125) in triple-negative breast cancer.

The securities described above were sold pursuant to a registration statement on Form S-1 (File No. 333-288333), which was declared effective by the United States Securities and Exchange Commission ("SEC") on July 1, 2025. A prospectus relating to the securities was filed with the SEC on July 1, 2025 and is available on the SEC's website at http://www.sec.gov. Electronic copies of the final prospectus, may also be obtained by contacting Ladenburg Thalmann & Co. Inc., Prospectus Department, 640 Fifth Avenue, 4th Floor, New York, New York 10019 or by email at prospectus@ladenburg.com.

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

Forward Looking Statement Disclaimer

This news release contains forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the use of proceeds and the exercise of the Pre-Funded Warrants and the Common Warrants. 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 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. In addition, 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 identify suitable collaborators, partners, licensees or purchasers for our product candidates and, if we are able to do so, to enter into binding agreements with regard to any of the foregoing, or to raise additional capital to support our operations, or our ability to fund our operations if we are unsuccessful with any of the foregoing. A complete description of risks and uncertainties related to our business is contained in our periodic reports filed with the SEC including our Form 10-K for the year ended December 31, 2024, and our Form 10-Q for the quarter ended March 31, 2025, as well as in our registration statement on Form S-1 as filed with the SEC on June 30, 2025 and the prospectus contained therein, together with any amendments and supplements thereto. 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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