



Corporate Presentation

NASDAQ: CLRB

July 2026

Forward-Looking Statements and Disclaimers

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. Factors that might cause such a material difference include our ability to pursue strategic alternatives; our current views with respect to our business strategy, business plan and research and development activities; the progress of our product development programs, including clinical testing and the timing of commencement and results thereof; our projected operating results, including research and development expenses; our ability to continue development plans for CLR 121225, CLR 121125, CLR 1900 series, CLR 2000 series, and iopofosine I 131 (also known as CLR 131 or iopofosine); our ability to continue development plans for our Phospholipid Drug Conjugates (PDC); our ability to maintain orphan drug designation in the U.S. for iopofosine as a therapeutic for the treatment of lymphoplasmacytic lymphoma/Waldenström macroglobulinemia multiple myeloma, neuroblastoma, osteosarcoma, rhabdomyosarcoma, and Ewing's sarcoma, and the expected benefits of orphan drug status; any disruptions at our suppliers; our ability to advance our technologies into product candidates; our enhancement and consumption of current resources along with ability to obtain additional funding; our current view regarding general economic and market conditions, including our competitive strengths; uncertainty and economic instability resulting from conflicts, military actions, terrorist attacks, natural disasters, public health crises, including the occurrence of a contagious disease or illness, cyber-attacks and general instability; the future impacts of legislative and regulatory developments in the United States on the pricing and reimbursement of our product candidates; our ability to meet the continued listing standards of Nasdaq; assumptions underlying any of the foregoing; any other statements that address events or developments that we intend or believe will or may occur in the future; our ability to receive NDA approval for our iopofosine I 131 program and our ability to commercially manufacture and launch our product candidate if we receive regulatory approval. A complete description of risks and uncertainties related to our business is contained in our current and periodic reports filed with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2025, and Form 10-Q for the quarter ended March 31, 2026.

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 therein.

Overview

Discovering and Developing the Next Generation of Phospholipid Drug Conjugates (PDC's)

- **Phospholipid Radioconjugate (PRC), iopofosine I 131 in Waldenstrom's macroglobulinemia (WM)**
 - Achieved statistically significant response rate (primary endpoint) in Phase 2b CLOVER WaM study
 - Granted WM U.S. FDA Breakthrough & Fast Track Designations, and EU EMA PRIME designation
 - Initiating Phase 3 Confirmatory Study with First Patient Enrolled projected for 1Q27
 - Submission of U.S. FDA accelerated approval application 1H27 utilizing Phase 2b data, Ph 3 initiation & progress
- **Validated PDC platform possessing the capacity to deliver a broad array of oncology therapeutic modalities; capable of conjugating any radioisotope to target solid and hematologic tumors**
 - Streamlines and overcomes typical drug conjugate development challenges
 - Initiated CLR 125 Phase 1b Triple Negative Breast Cancer (TNBC) Study – Auger-emitting therapeutic
 - Completed IND package for CLR 225 (actinium) program - Phase 1 targeting pancreatic cancer
 - Preclinical data with targeted radiotherapies including Lu177, Pb212, and At211

Formula for Value Creation

Strategic Growth and Expansion

- **Optimize WM regulatory approval pathway for iopofosine I 131**
 - Phase 3 confirmatory study supports accelerated approval in U.S.; potential approval 4Q27 or 1Q28
 - EMA Conditional Marketing Authorization submission based upon U.S. confirmatory study timing
- **Select US and EU iopofosine I 131 development and commercialization partnerships / approaches**
- **Leverage novel PDC platform - advance Phase 1 solid tumor studies**
 - Execute CLR 125 TNBC study ~ r/r global market potential ~\$11B
 - CLR 225 Ph. 1 ready for pancreatic cancer study, initiation TBD, r/r global market potential ~\$10B
- **Secure additional platform collaborations for accelerated asset development and non-dilutive funding**
- **Competitive advantage created by unique radiotherapeutic manufacturing and supply chain infrastructure**
- **Extensive IP portfolio; radio-conjugates, small molecules, oligonucleotide payloads and linker technology**

Pipeline

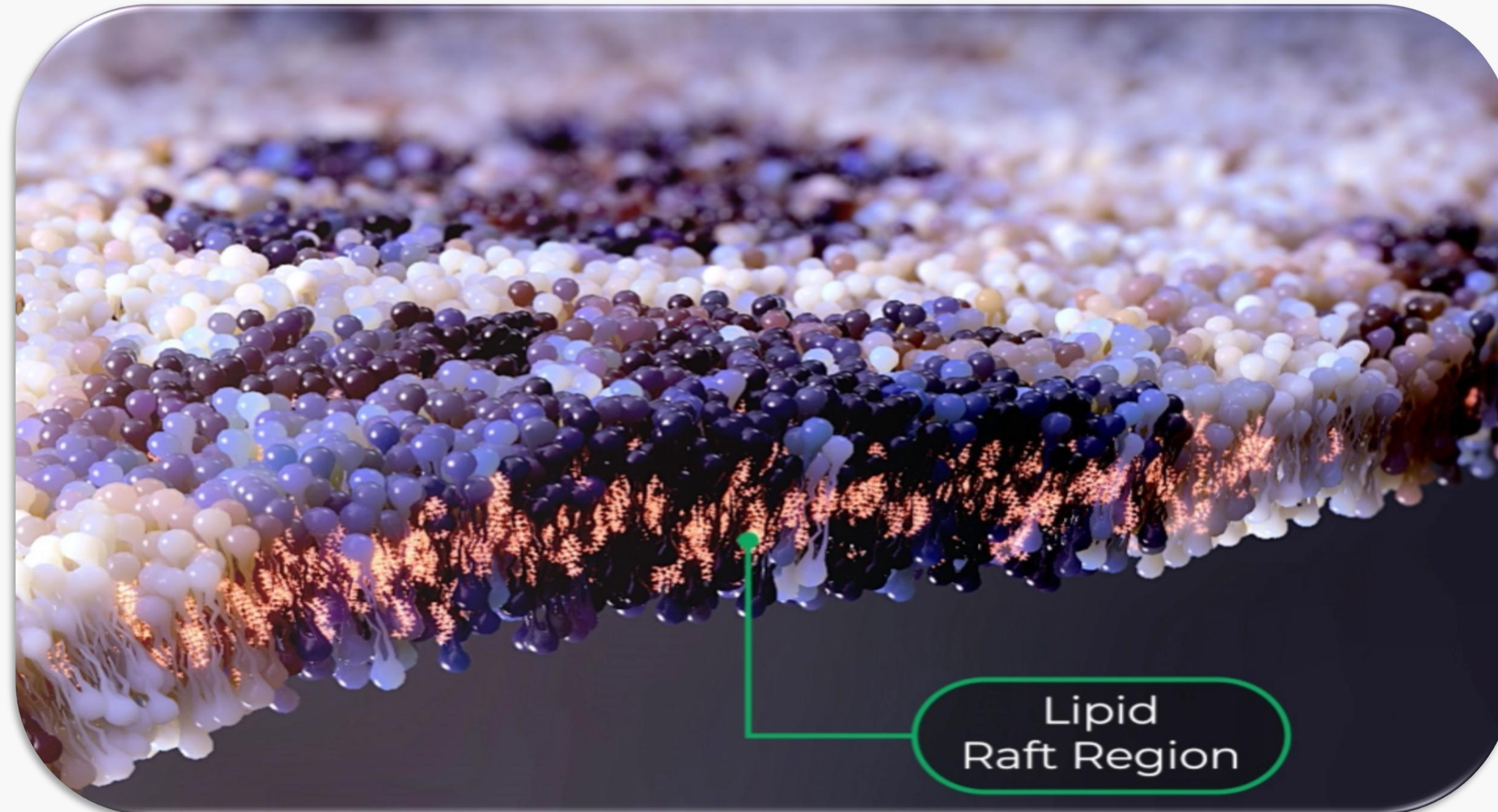
Compound	Disease State	Preclinical	Phase 1	Phase 2	Phase 3
Iopofosine I 131 Iodine-131 β-emitting radioconjugate	Waldenström macroglobulinemia	Clover WaM Phase 2 Study r/r WM			 CONDITIONAL MARKET AUTHORIZATION APPROVAL  ACCELERATED APPROVAL
	b-cell Malignancies	DLBCL, MM & NHL			
	Pediatric High-grade Glioma	Phase 1b			
CLR 121125 Iodine-125 Auger-emitting radioconjugate	Solid Tumor - TNBC	Phase 1b/2			
CLR 121225 Actinium-225 α-emitting radioconjugate	Solid Tumor - Pancreatic	Phase 1a/b Ready			
Early Pipeline	Alpha Emitters (²¹¹ At, ²¹² Pb, ²²³ Ra)	Phase 1 Ready			
	Beta Emitters (¹⁷⁷ Lu, ⁹⁰ Y, ⁶⁷ Cu)	IND Enabling			

Phospholipid Drug Conjugate (PDC)

Platform Mechanism of Action (MOA)

PDC Platform MOA: Lipid Rafts

The Role of Lipid Rafts as a Universal Target in Cancer



Lipid Rafts:

Specialized microdomains within the plasma membrane play a significant role in cancers by facilitating processes like cell signaling, proliferation, survival, invasion, metastasis, and drug resistance. The enriched presence of cholesterol, sphingolipids, and specific proteins in these microdomains enhances the ability of tumor cells to thrive in challenging environments

Lipid Rafts Play an Influential Role in Cancer

Enhanced oncogenic signaling

- Concentrate and stabilize growth factor receptors

Survival and resistance to apoptosis

- Help cancer cells survive and escape programmed cell death

Cancer invasion and metastasis

- Facilitate cancer cell migration, invasion, and metastasis

Targeting cancer

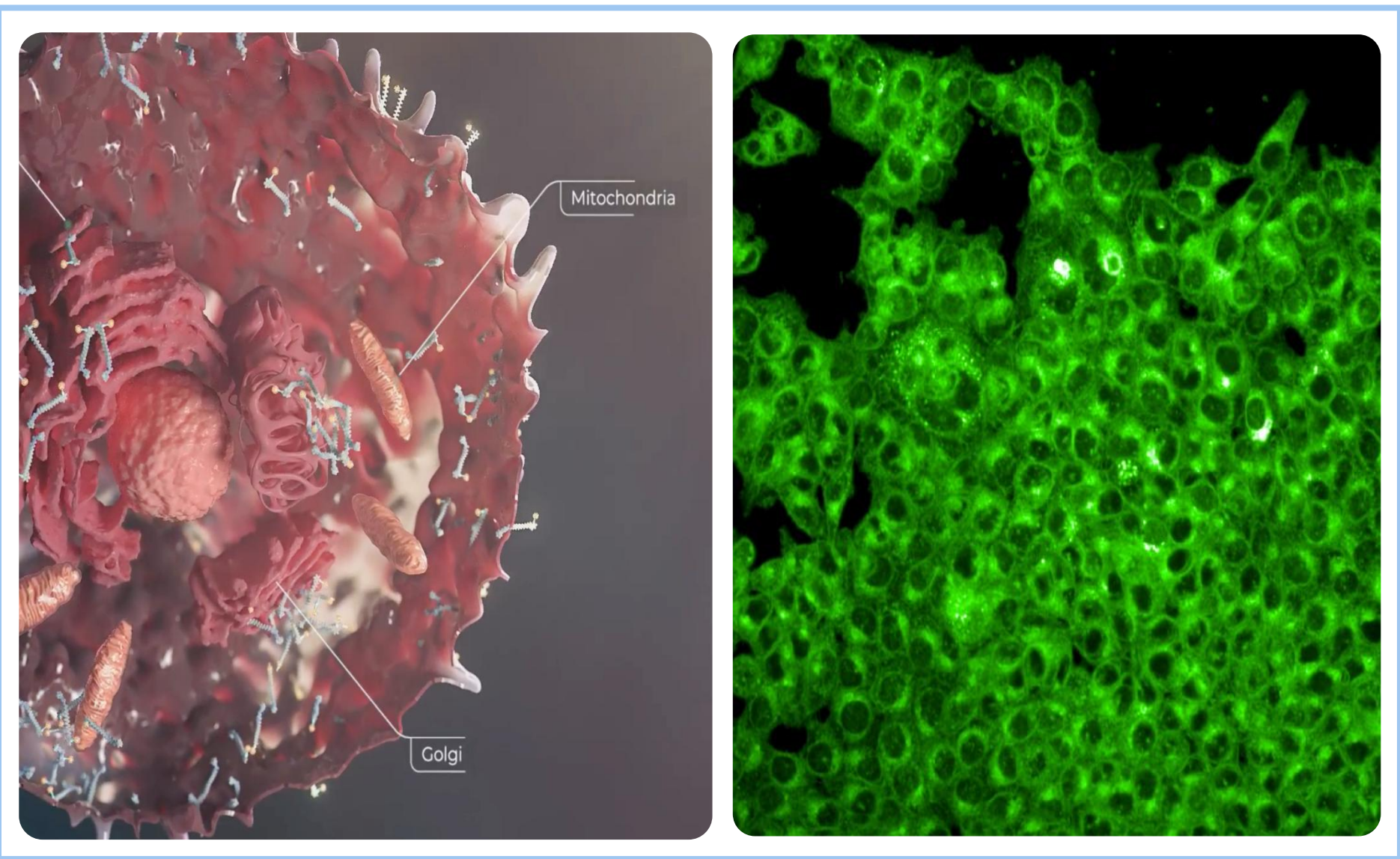
- High prevalence on tumor cells vs. healthy tissue
- Stabilize for approximately 10 days in tumor cells compared to milliseconds for healthy tissue
- Uniformly present across tumor cells and tumor types



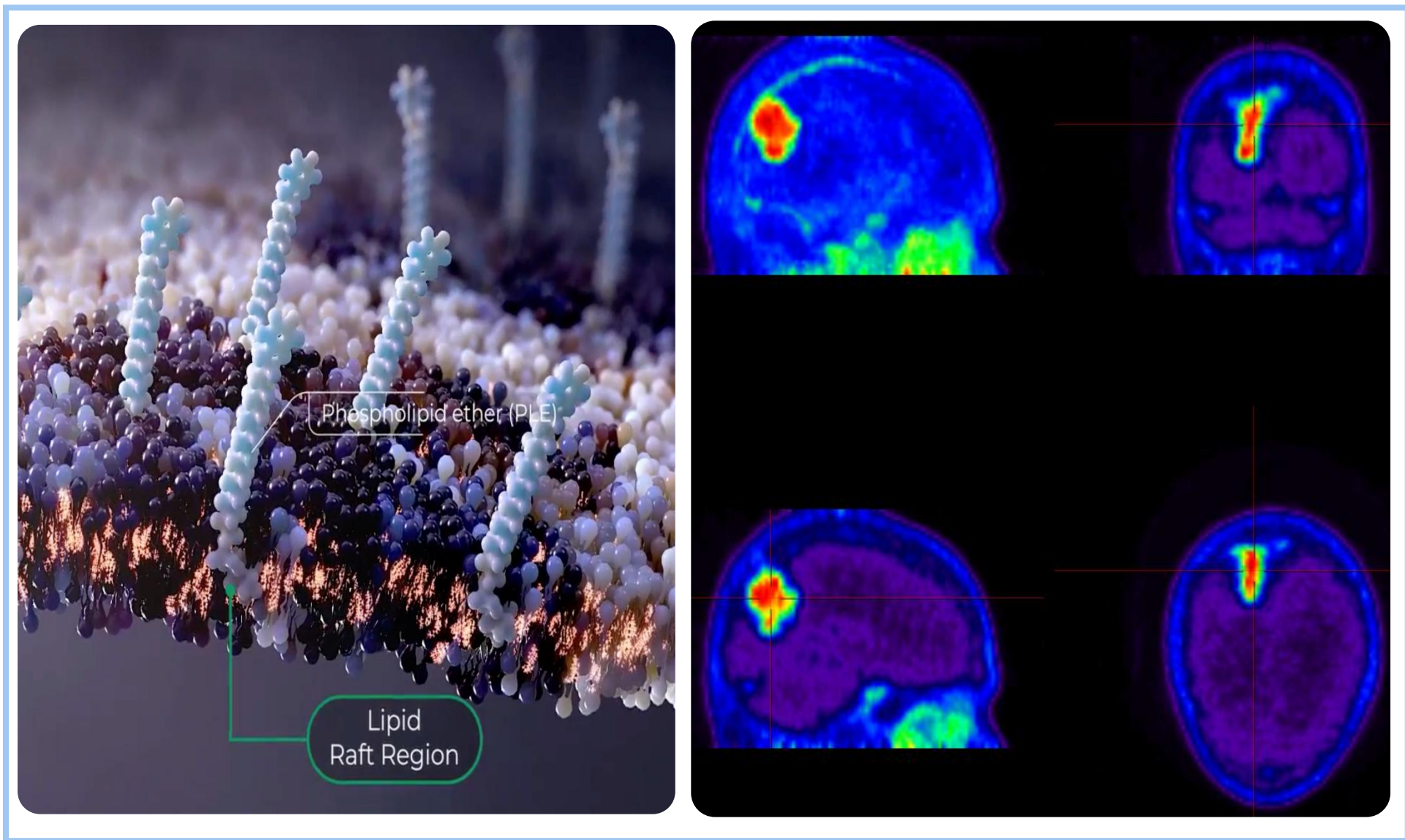
PDC Platform MOA: Universal, Intracellular Targeting with Diverse Payloads

Enhanced Targeting, Limited Resistance, No Need for Bystander Effect, Improved Toxicity

INTERCELLULAR DELIVERY AND RELEASE OF PAYLOAD
BY TRANSMEMBRANE FLIPPING OF LIPID RAFT



SPECIFIC TARGETING OF LIPID RAFT ON CANCER
CELL MEMBRANE



PDC CONTAINING DESIRED PAYLOAD WITH
TUMOR-TARGETING PHOSPHOLIPID ETHER



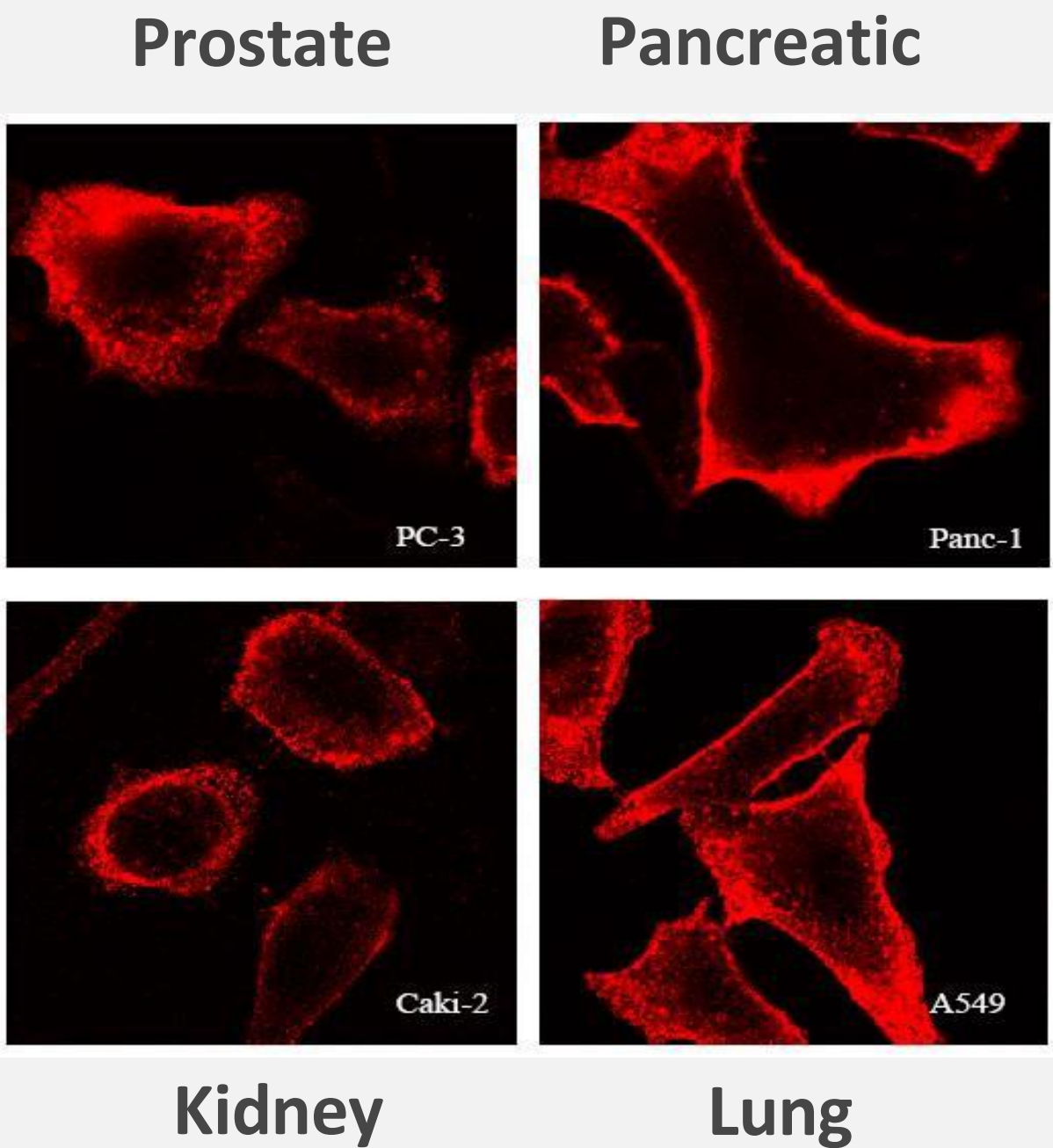
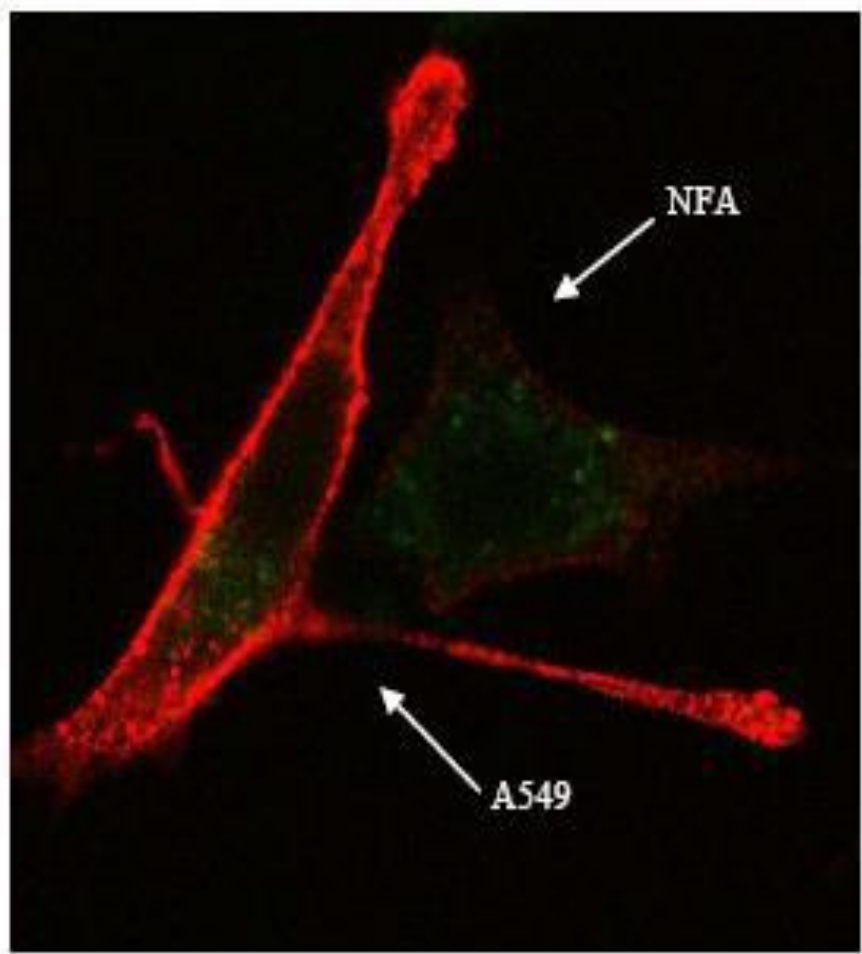
PROFILE	DIVERSE PAYLOAD	PAN-CANCER TARGETING	CANCER SPECIFIC TARGET	RAPID UPTAKE	CNS PENETRATION	CYTOPLASMIC ENTRY
Phospholipid Drug Conjugate ¹ (PDC)	✓	✓	✓	✓	✓	✓

PDC Platform MOA: Lipid Rafts Mediate Entry into Tumor Cells

Overabundance of Lipid Rafts on Tumor Cells

Lipid Rafts Fluorescent-labeled with Cholera Toxin Subunit

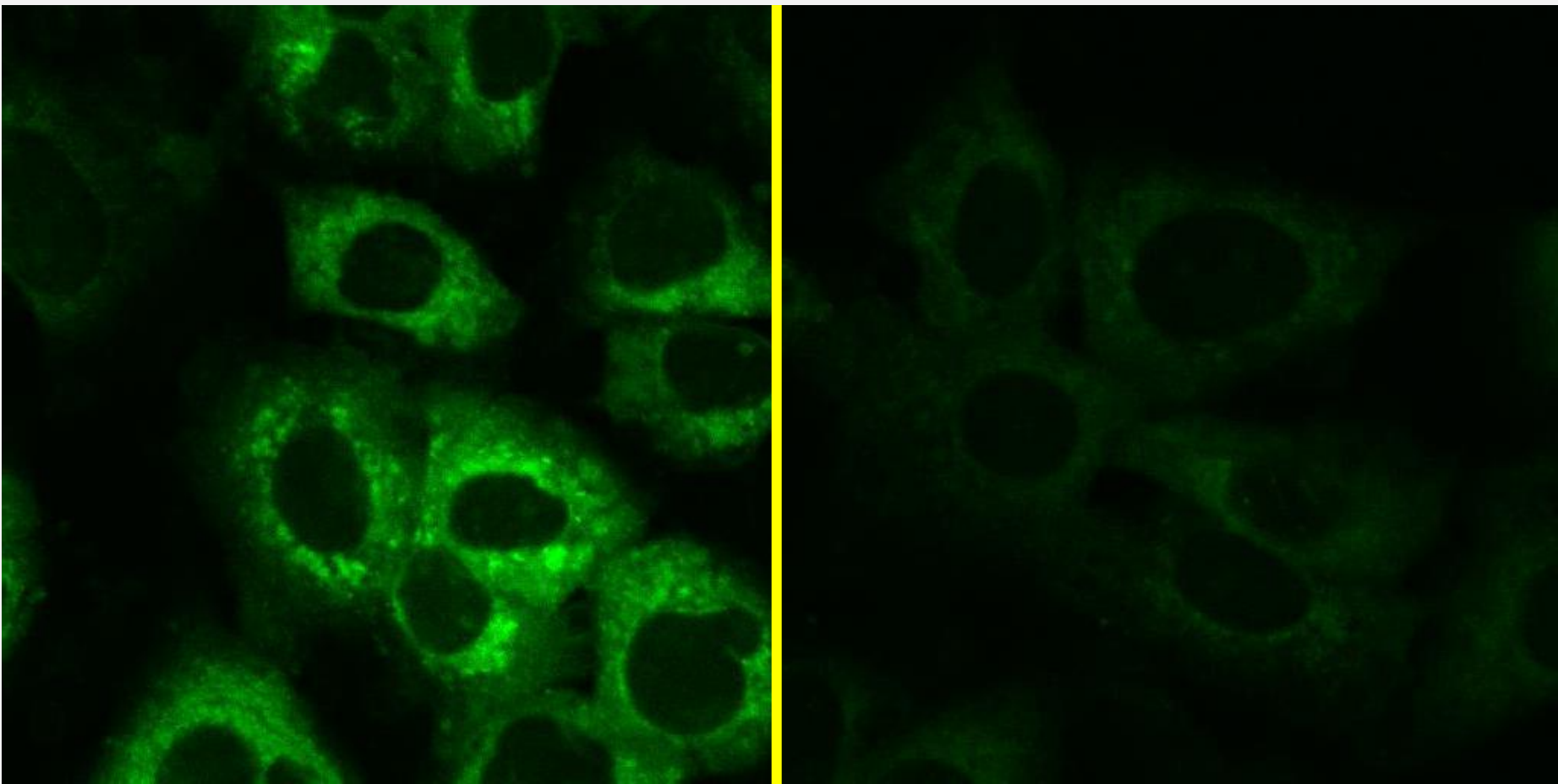
A549 labeling vs Fibroblast Co-cultured



Red = labeled lipid rafts

Methyl- β -cyclodextrin (MBCD) Selectively Disrupts Lipid Rafts

A549 NSCLC



No MBCD pretreatment
Intact lipid rafts

MBCD pretreatment
Disrupted lipid rafts
Uptake decreased by ~60%

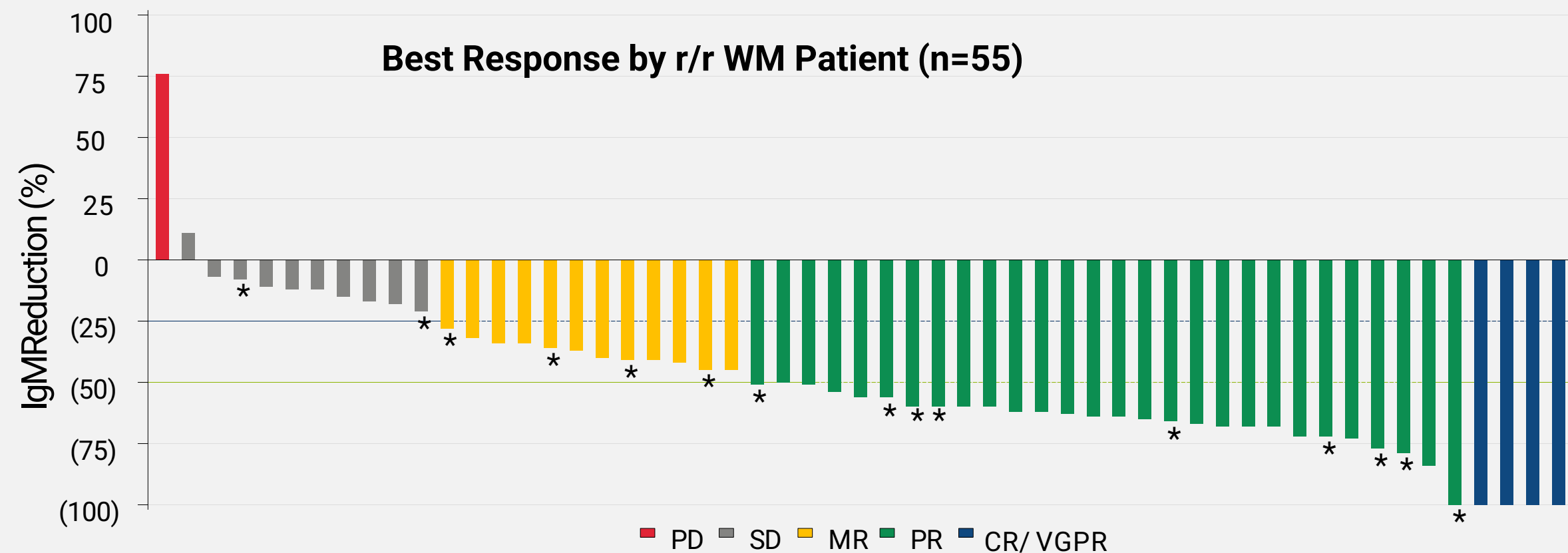
Green = fluorescent tagged PDC

PDC Platform MOA: Lipid Rafts Mediate Entry into Tumor Cells

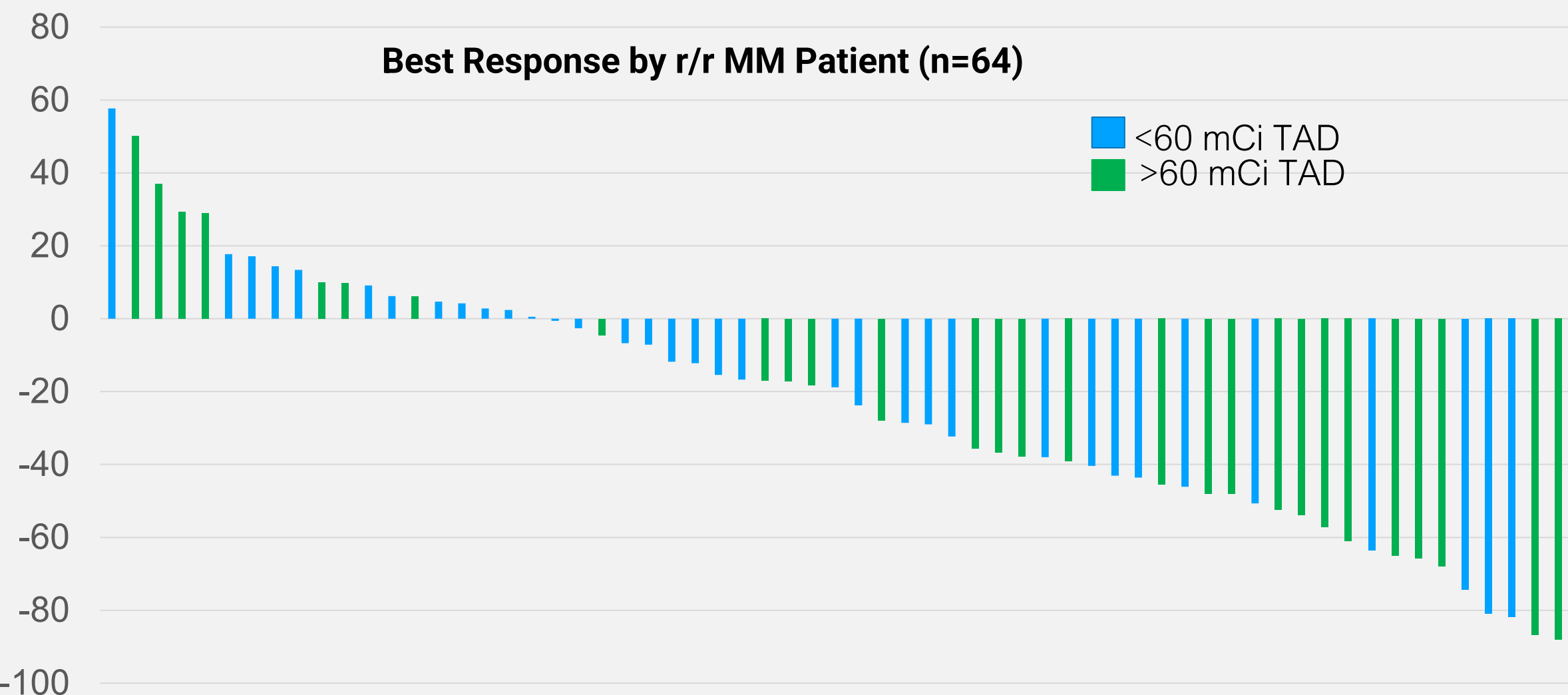
Clinically Validated Platform and Payload Flexibility

Iopofosine I 131

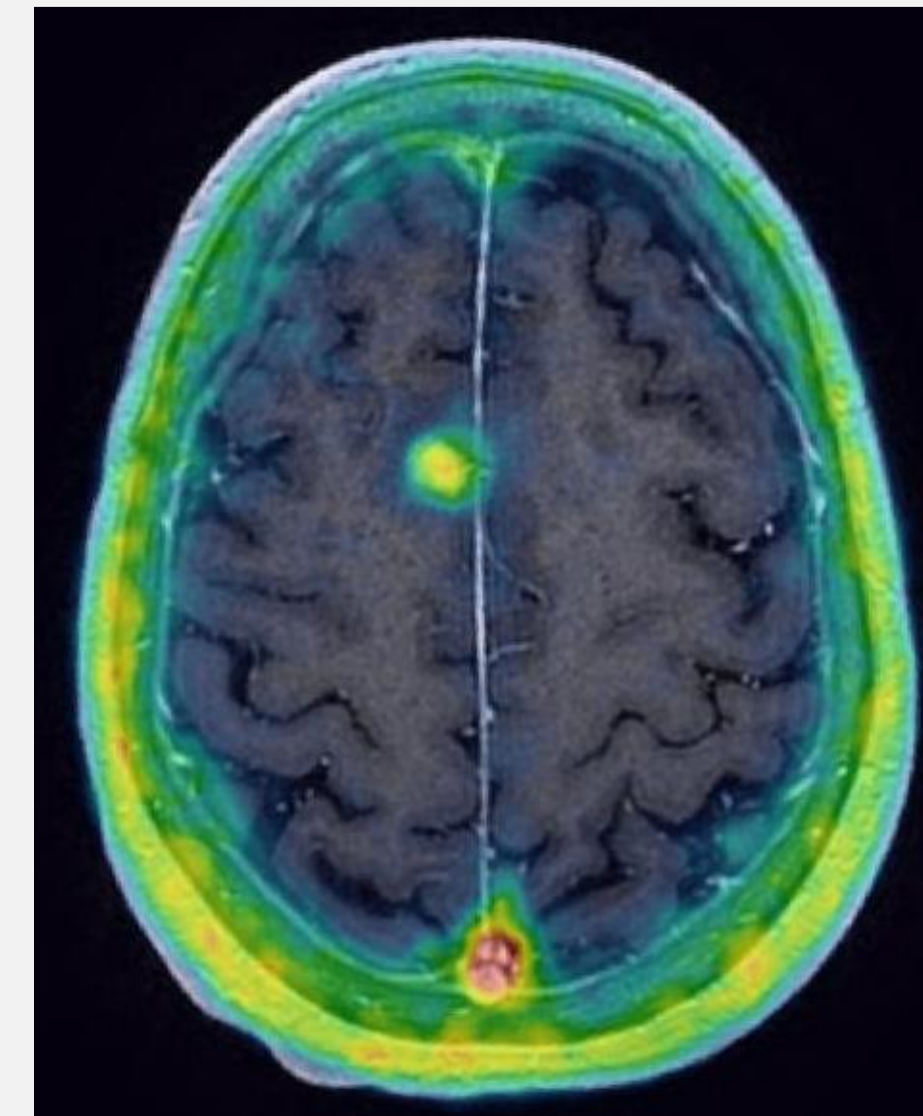
Best Response by r/r WM Patient (n=55)



Best Response by r/r MM Patient (n=64)



Iopofosine I 124



Metastatic Melanoma,
2 Brain Metastasis



Metastatic Colorectal
Cancer, Lung Metastasis

- Same chemical structure; different isotope
- Clinical validation of pan-targeting, uptake and activity
- Allows selection of right isotope for the right tumor

Phospholipid Radioconjugate (PRC) program

Beta Emitter

Iopofosine I 131

Waldenstrom Macroglobulinemia

Iopofosine I 131: Global CLOVER-WaM Pivotal Study

Study Schema

Enrollment Criteria

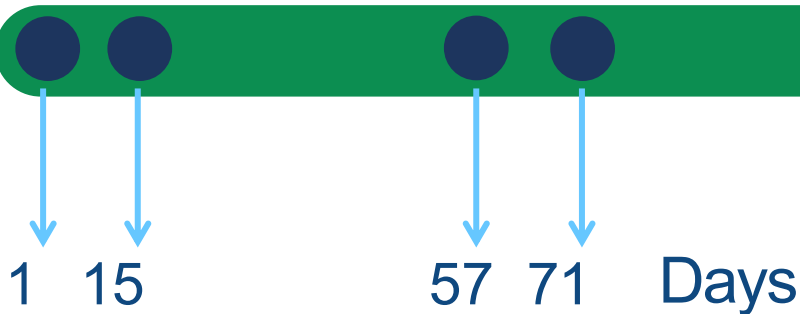
Treatment and Primary Evaluation Period

Long Term Follow-up (3 years)

WM Patients who received 2 Prior lines of therapy, including failed or suboptimal response to BTKi
n=50

Endpoints:
Major Response Rate

Key Secondaries:
DoR, TFR, ORR



15 mCi/m² per dose

- 4 doses over two cycles (71 days)
- Active evaluation period for up to 12 months from initial dose (every 3 weeks)

- Intermittent evaluations
 - Minimum once every 3 months for 1 year
 - Every 6 months post 1 year

MRR Primary Endpoint of 20% Achieves Statistical Significance

PRC Iopofosine I 131: CLOVER-WaM Demographics

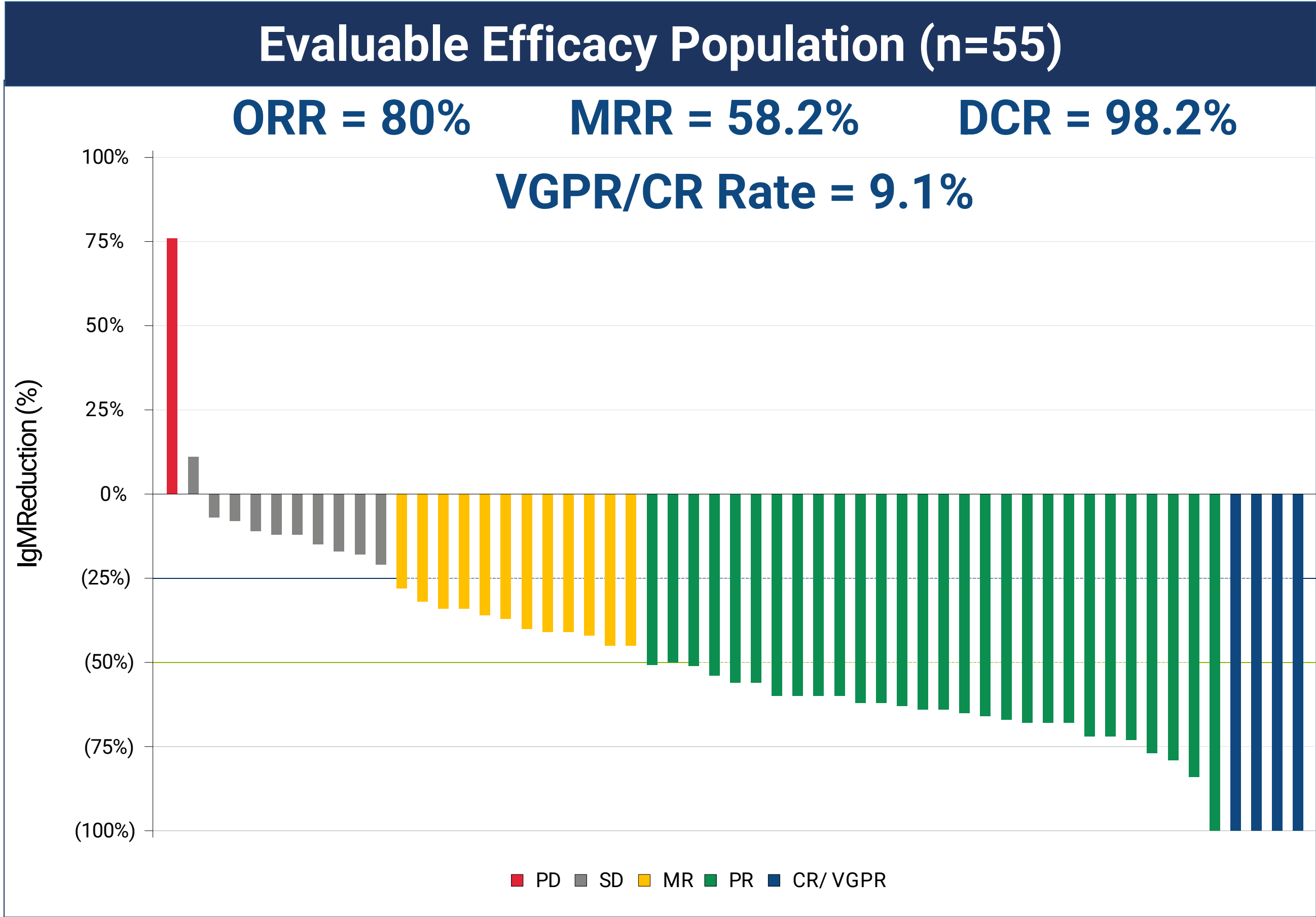
Patient Characteristics Data Cut-off September 30, 2024

Patient Characteristics		Patient Characteristics	
Safety population, n	65	Median Prior Lines of Therapy, n (range)	4 (2-15)
Median age, years (range)	70 (50-88)	Prior Treatment/Refractory n (%)	
Sex, n (%)		BTKi	48 (73.8) / 37 (77.1)
Male	48 (73.8)	Rituximab	60 (92.3) / 45 (75.0)
Female	17 (26.2)	Chemotherapy	55 (84.6) / 33 (60.0)
IPSSWM score n (%)		BTKi & Rituximab (Dual Refractory)	43 (66.2) / 25 (58.1)
Low	28 (43.1)	BTKi, Rituximab & Chemo (Triple Refractory)	37 (56.9) / 18 (46.4)
Medium	20 (30.8)	Genotype (%)	
High	17 (26.2)	MYD88 WT/Mut (n=65)	18 (27.7) / 47 (72.3)
Median IgM, mdl (range)	2115 (252 – 7400)	CXCR4 WT/Mut (n=53)	45 (84.9) / 8 (15.1)
Extramedullary Volume, mm ³ (range)	2303 (210 – 17185)	P53 WT/Mut (n=52)	42 (80.8) / 10 (19.2)
Bone Marrow Burden at Baseline, n (%) 52			
< 20%	21 (40.4)		
20 – 50%	17 (32.7)		
> 50%	14 (26.9)		

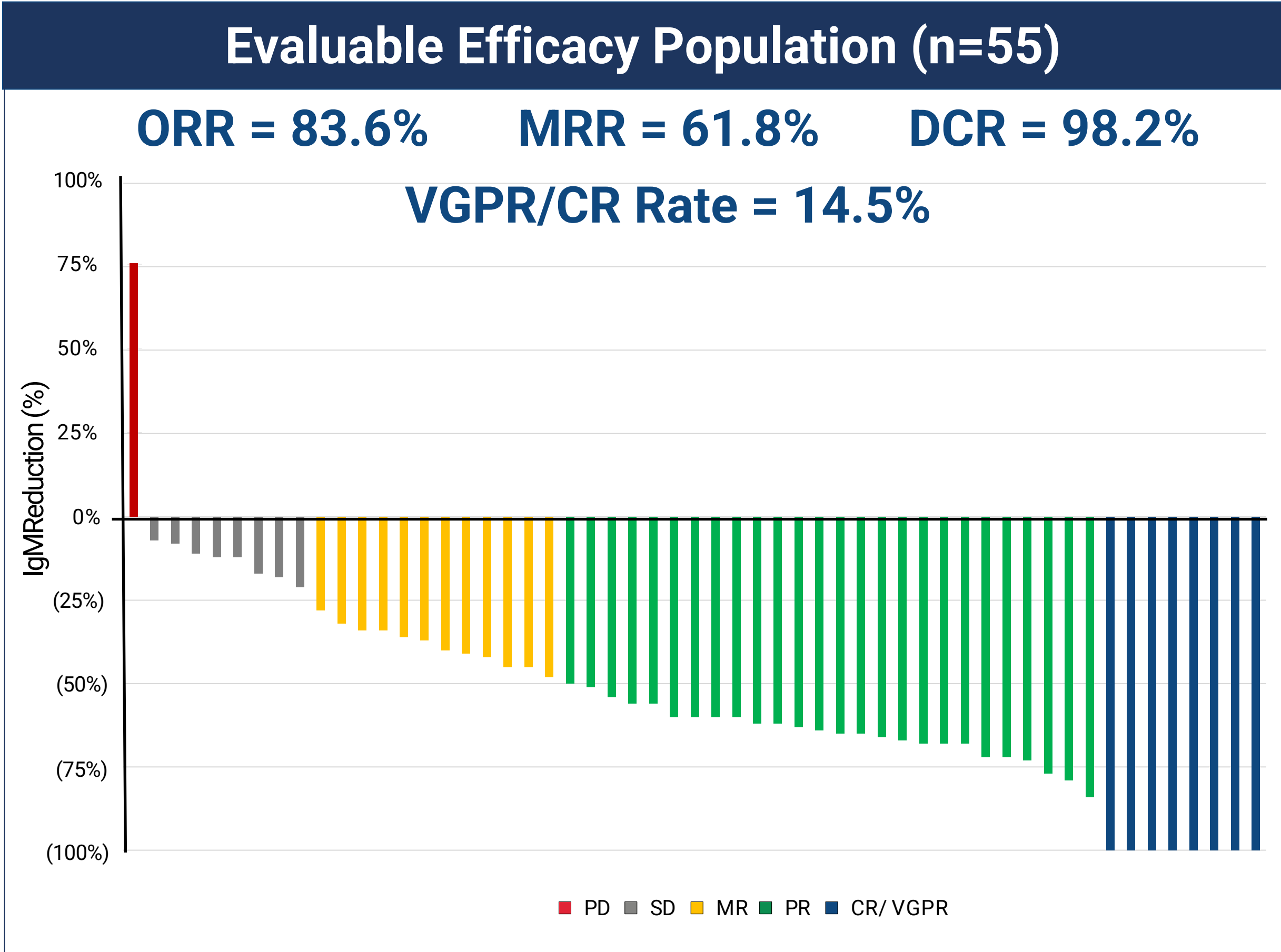
*Most Refractory WM Patient Population Studied in Clinical Trials;
73% of Patients Met the EU CMA Requirement of Post-BTKi*

PRC Iopofosine I 131: CLOVER-WaM Efficacy Data

Best Serum IgM Response by Patient



Data Cut Date = Sept 2024



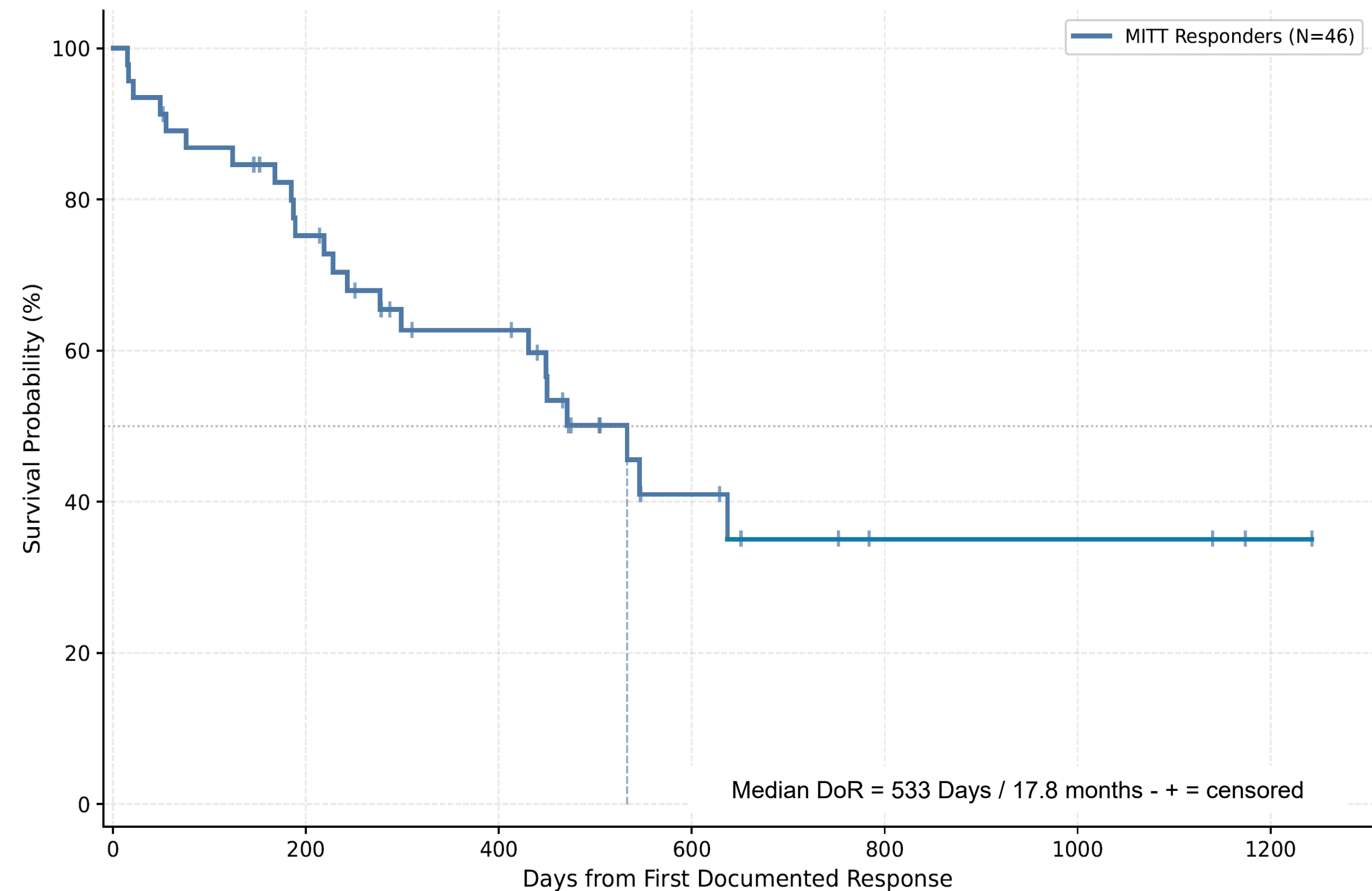
Data Cut Date = Dec 2025

*Depth of Response Continues to Increase Over Time;
Minimum of 12 Months of Follow-up on All Patients*

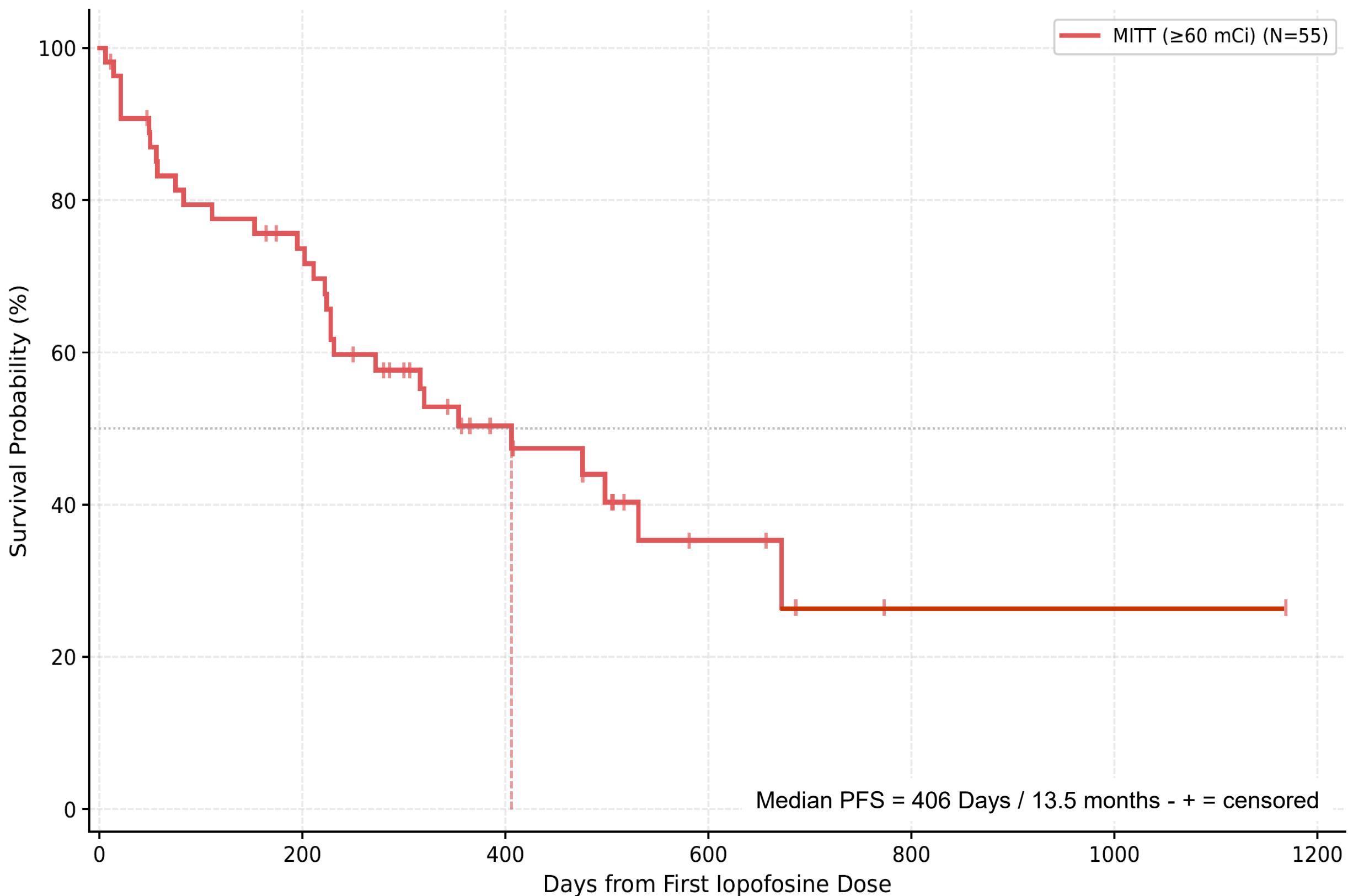
PRC Iopofosine I 131: CLOVER-WaM Efficacy Data

Duration of Response & Progression Free Survival Analysis (mITT)– Data cutoff Dec 2025

Duration of Response (DoR) — MITT Responders



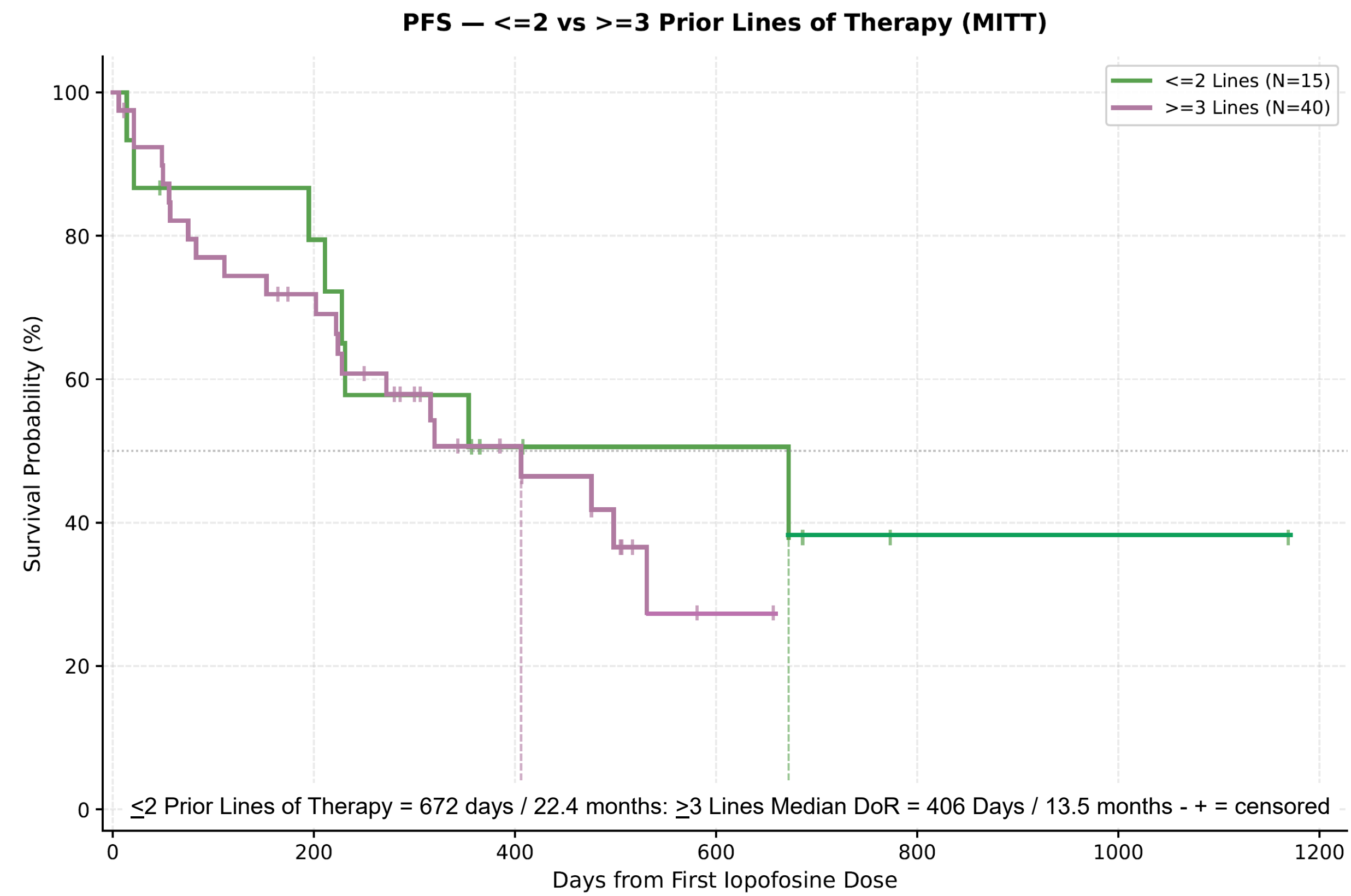
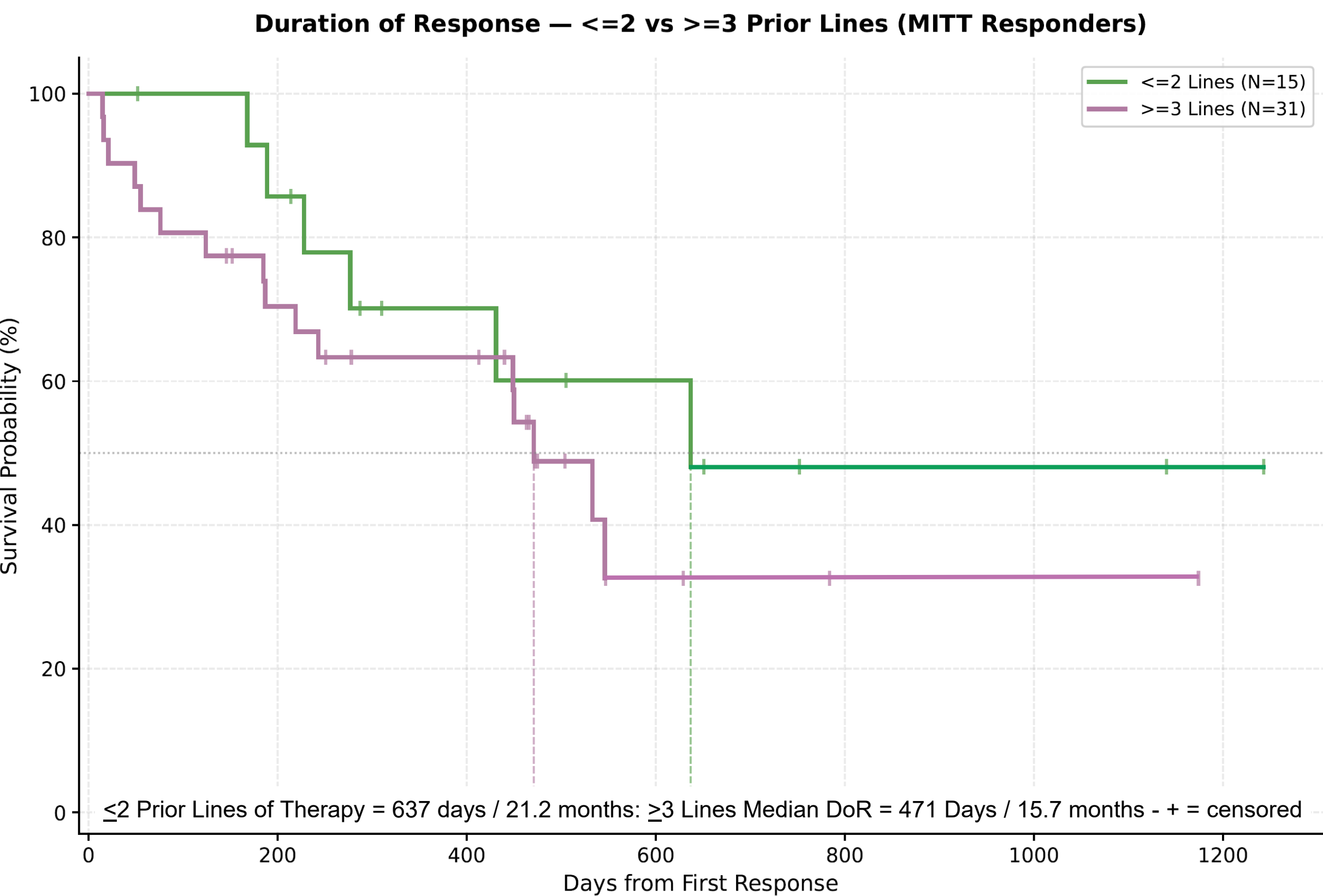
Progression-Free Survival (PFS) — MITT Population



Iopofosine DoR Achieves 17.8 Months with a PFS of 13.5 Months

PRC Iopofosine I 131: CLOVER-WaM Efficacy Data

Sub-analysis of ≤ 2 Prior Lines vs ≥ 3 Prior Lines of Therapy: DoR and PFS in Patients (mITT) – Data cut-off Dec 2025



Iopofosine Performs Better in Earlier Line Patients Independent of Prior Treatment with over 21 Months of DOR and 22.4 months of PFS

PRC Iopofosine I 131: CLOVER-WaM Safety Data

Observed Cytopenias Consistent with Treatment of Hematologic Malignancies

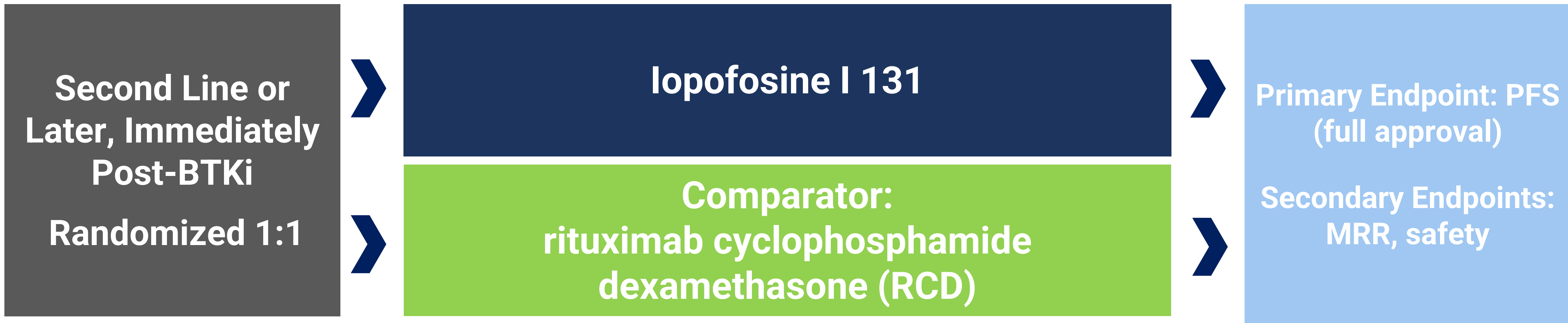
Most common TEAE* (>10% patients), n (%)	Any grade n=65
Hematologic Toxicities	
Thrombocytopenia	56 (86.2)
Neutropenia	52 (80.0)
Anemia	42 (64.6)
White blood cell count decreased	21 (32.3)
Lymphocyte count decreased	9 (13.8)
Febrile neutropenia	7 (10.8)
Non-hematologic Toxicities	
Fatigue	22 (33.8)
Nausea	19 (29.2)
Diarrhea	13 (20.0)
Dyspnea	11 (16.9)
Headache	11 (16.9)
Dizziness	10 (15.4)
Epistaxis	9 (13.8)
Decreased appetite	9 (13.8)
Constipation	8 (12.3)

Most common TEAE* (>10% patients), n (%)	Grade ≥3 n=65
Thrombocytopenia	53 (81.5)
Neutropenia	43 (66.2)
Anemia	31 (47.7)
White blood cell count decreased	18 (27.7)
Lymphocyte count decreased	8 (12.3)
Febrile neutropenia	7 (10.8)

- No significant bleeding
- Limited rate of infection (<10%)
- All hematologic AEs were manageable
- All patients recovered from cytopenias
- All non-hematologic AEs < Grade 2

PRC Iopofosine I 131: Confirmatory Study for Full Approval

Waldenstrom's macroglobulinemia



- **Enrollment:** 200 patients (100/arm)
- **Dosing:** Iopofosine I 131 (4 doses of 15 mCi/m²); package insert for RCD
- **Primary Endpoints:** Superiority for PFS
- **Secondary Endpoint:** MRR & Safety; Overall survival assessed for harm and futility
- **Phase 3 Top line data:** Full enrollment 18 – 24 months; PFS expected 24 – 30 months post first patient enrolled
- **Estimated Total Study Cost \$42M:** ~ \$15M to accelerated approval and \$30M to full approval (PFS data)

Phase 3 Confirmatory Study Required for U.S and EU Full Approval

PRC Iopofosine I 131: U.S. & E.U. WM Market Opportunity

Addressable Patients in a Concentrated Market with High Unmet Need

US Prevalent Patient Population Based Upon Claims = 26,000⁵

~11,500

2nd line

~4,700

3rd line or greater

~1,000

Exhausted treatment options – currently not seeking Rx

Patients are concentrated geographically in large community and academic accounts⁶

~80% of patients will receive 3rd line treatment

~50% of patients are retreated with the same or similar treatment from prior lines of therapy

>60% of therapies utilized are not FDA-approved and cannot be promoted

~80% of WM patients located in 15 states⁷

EU Prevalent Patient Population = ~36,000⁸

~12,600

2nd line

~5,000

3rd line or greater

Concentrated
Specialist Care
Centers

Forecast is based upon the EU 27 countries only and patients are concentrated in referral centers

~80% of patients will receive 3rd line treatment

Specialty referral center patient concentration limit's infrastructure needed to access patients

>60% of therapies utilized are not EMA-approved; limited options results in patient remaining on ineffective therapy

>80% of WM patients located in DE, FR, IT, SP, UK, GR, Nordics

Phospholipid Radioconjugate (PRC) program

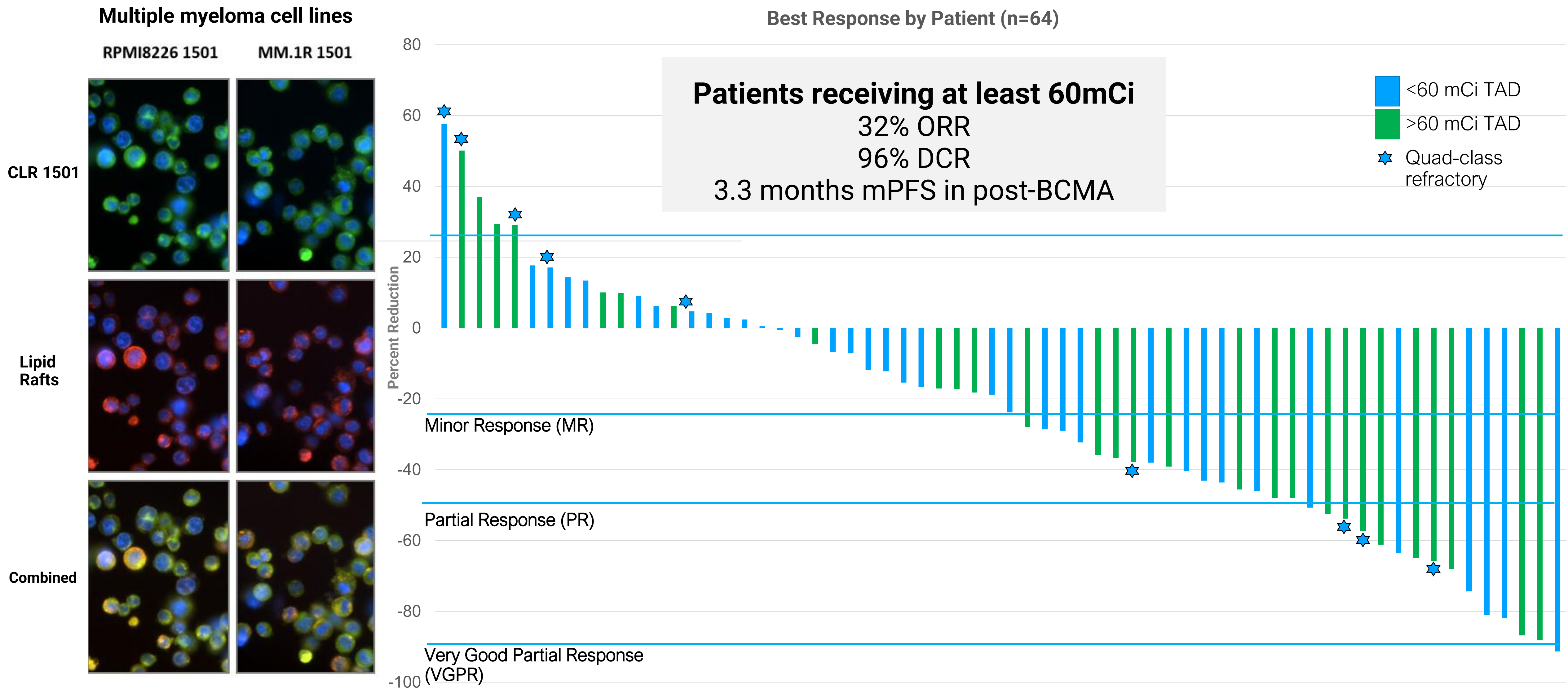
Beta Emitter

Iopofosine I 131

Additional Indications

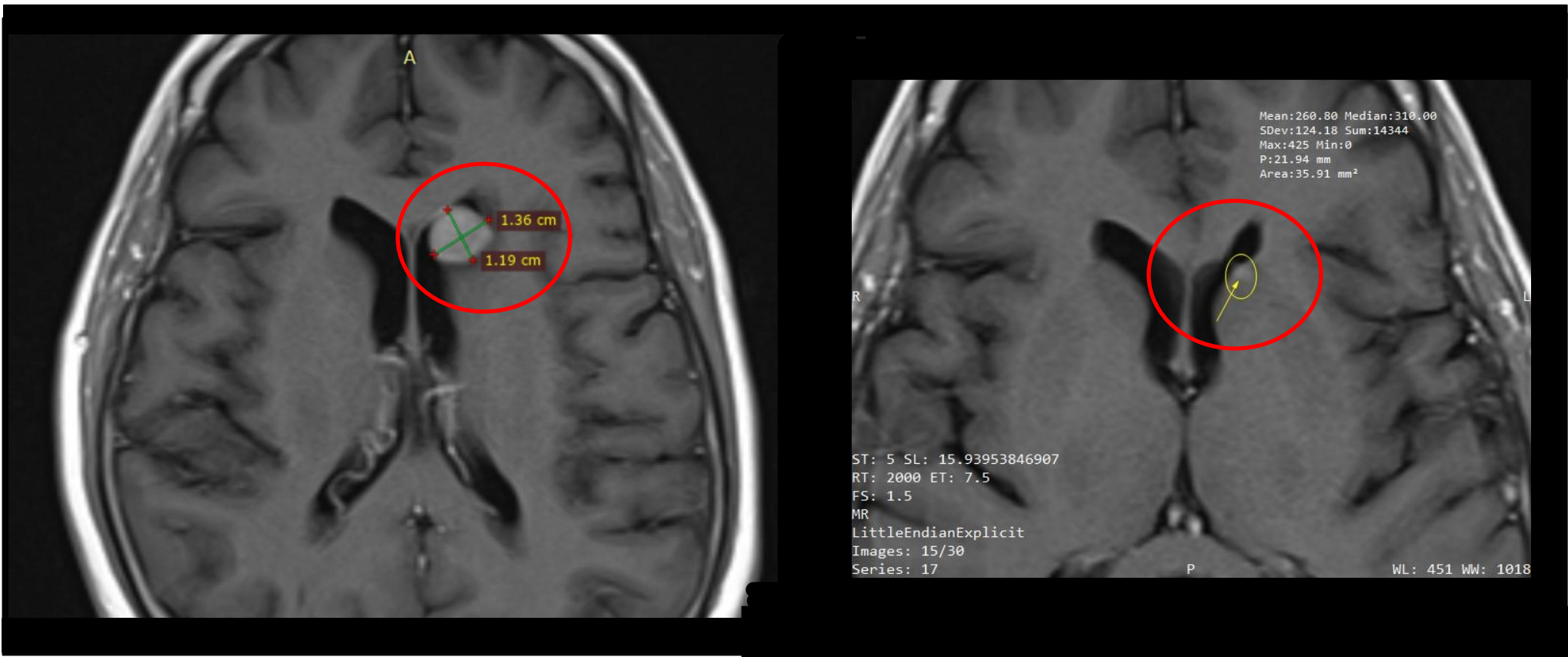
PRC Iopofosine I 131: r/r Multiple Myeloma Best Response

Waterfall Plot of All Multiple Myeloma Patients



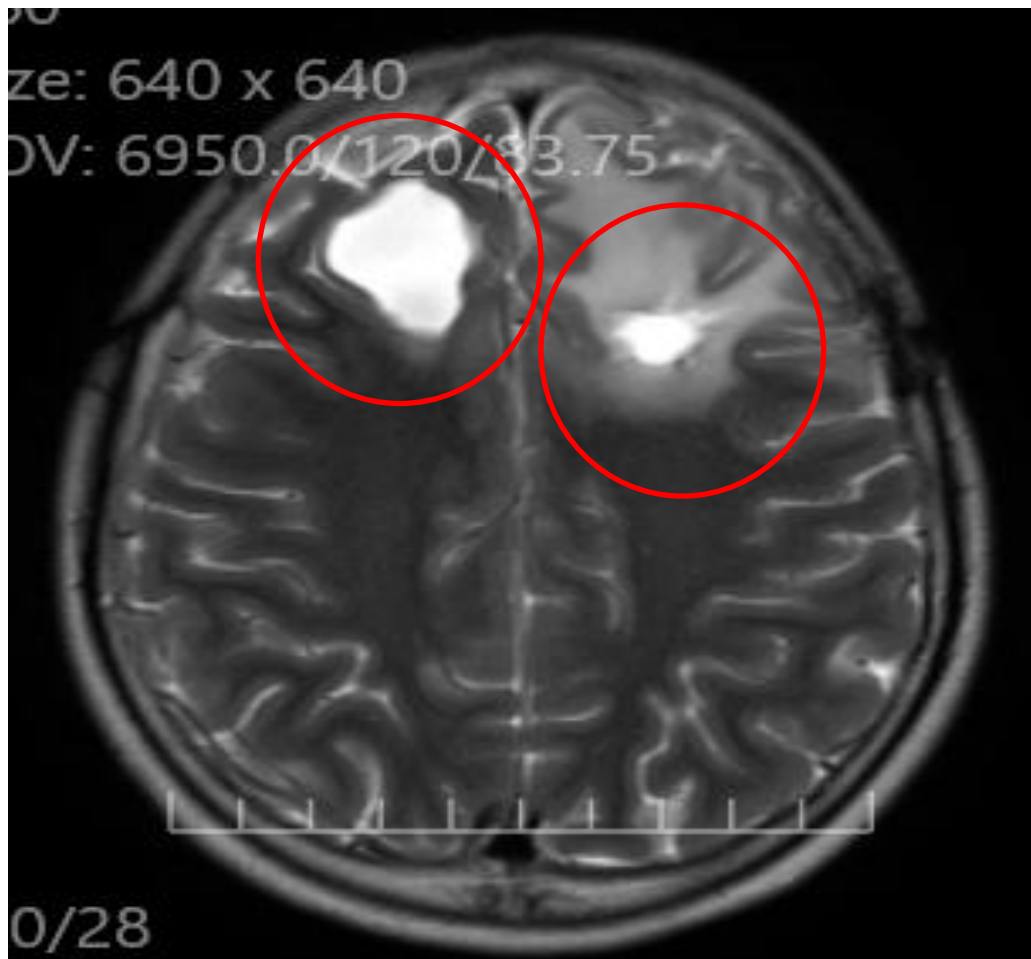
PRC Iopofosine I 131: Broad Clinical Activity Beyond WM

Refractory Primary CNS Lymphoma



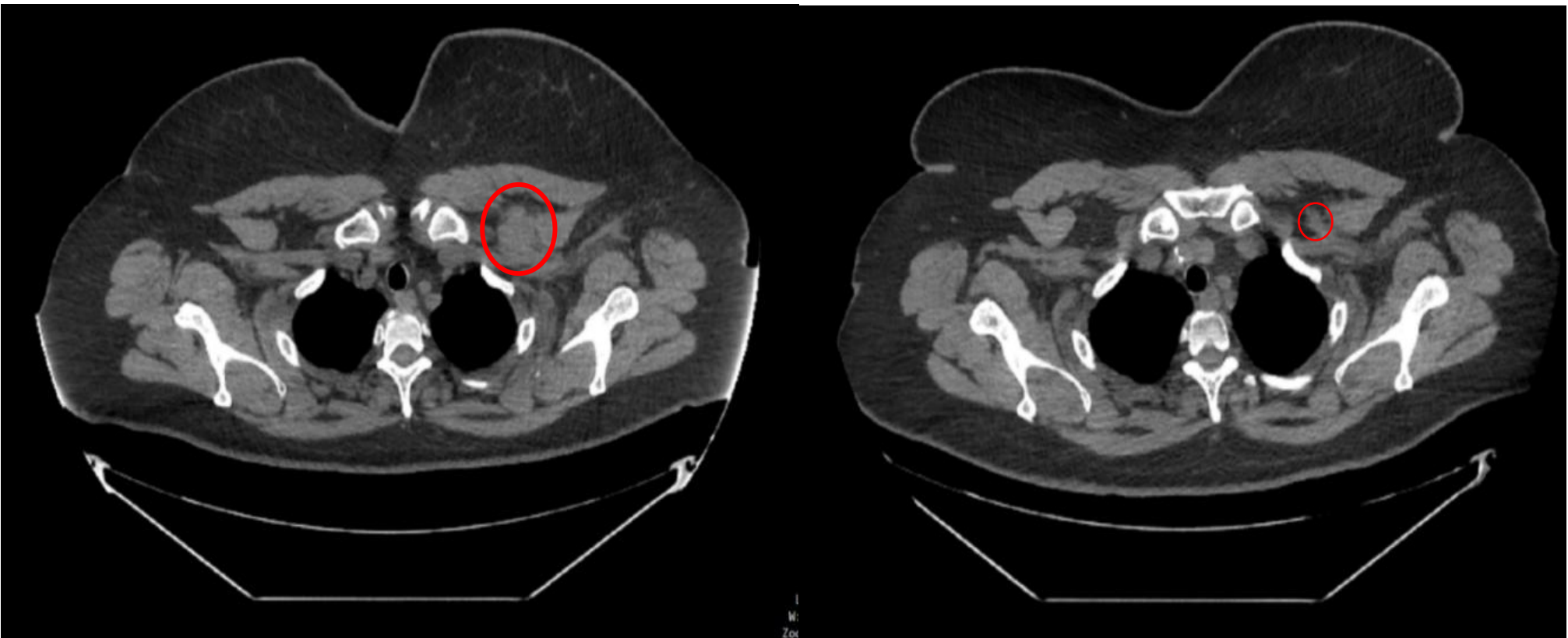
Complete Response

Relapsed Pediatric High-Grade Glioma



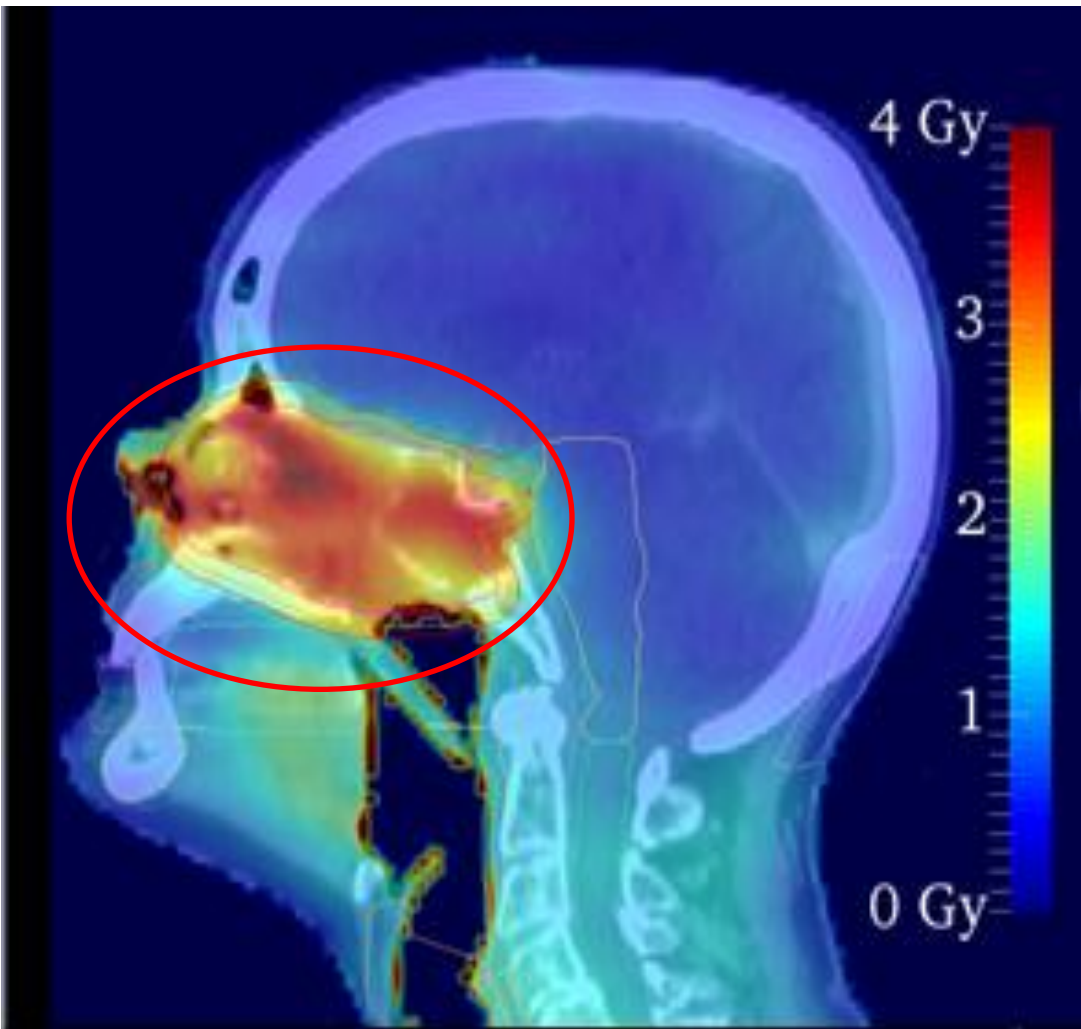
Extended PFS (~12 months)

Refractory Diffuse Large B-cell Lymphoma



30% ORR with 10% CRR – CR PFS 6.8 years

Recurrent Head & Neck Cancer



73% ORR with 64% CRR

Phospholipid Radioconjugate (PRC) Program

Auger Emitter – CLR 125 (TNBC)

PRC CLR 12125 (CLR 125): Auger Emitter (¹²⁵I)

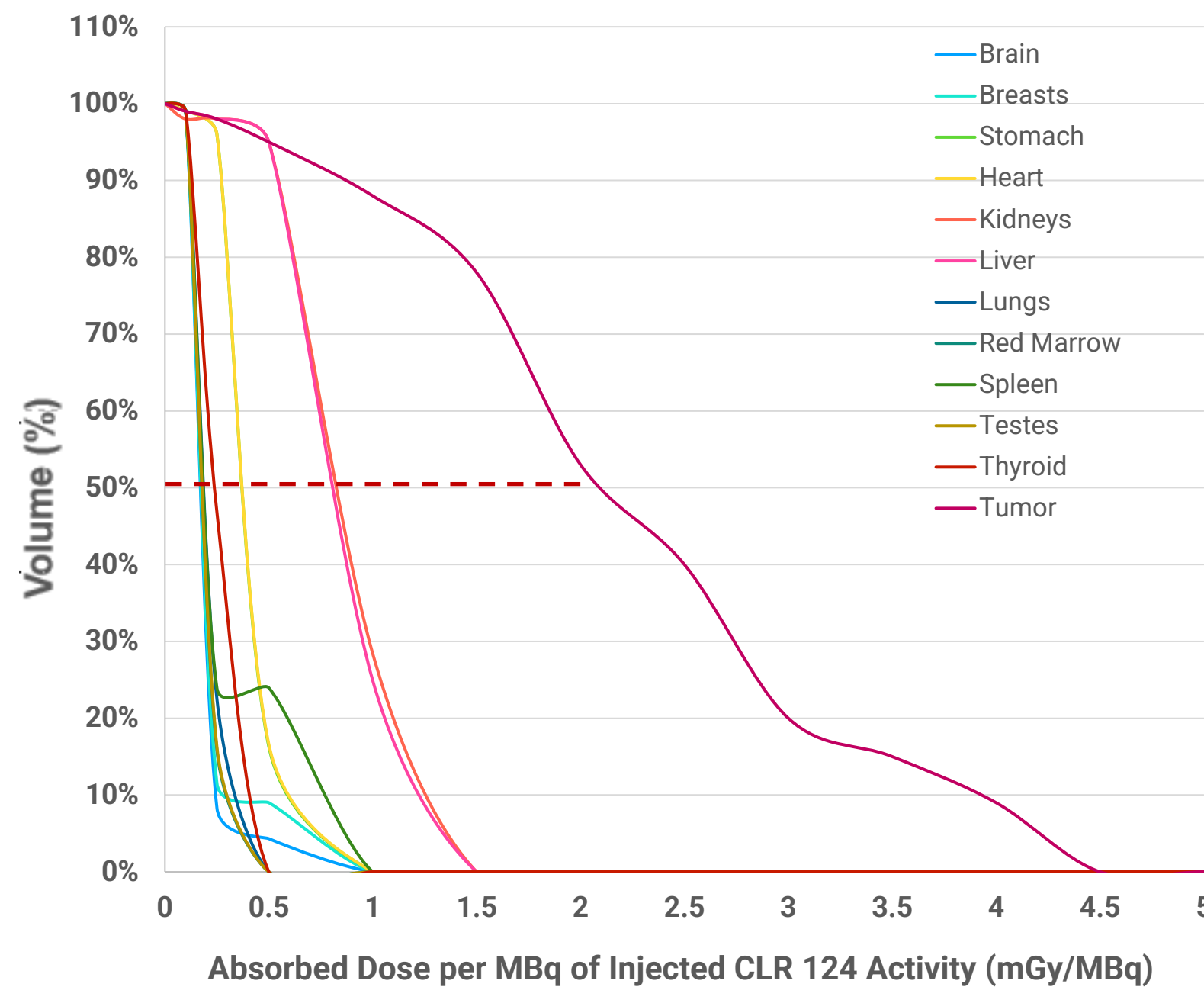
Microenvironment, Tumor Biology & Isotope Properties Drive Safety and Efficacy

	Composition	Primary Mechanism of Cell Death	Penetrating Power (Emission Distance)	Relative Biologic Effect
Alpha Particles	2 protons 2 neutrons	Double strand DNA breaks	50 – 100um (80-100 keV/μm)	~5
Beta Particles	1 electron	Single strand DNA breaks	12mm (~0.2 keV/mm)	1
Auger Electrons	Multiple electrons	Double strand DNA breaks	2 – 500nm (4-26 keV/μm)	1 – 5
• Short penetrating power, requires intracellular delivery to be effective • Similar cell damage as alpha emitters – double strand and multi-base pair DNA breaks • Additional activity from reactive oxygen species, designed to provide enhanced immune stimulation • Short emission distance limits off target effects and adverse events				

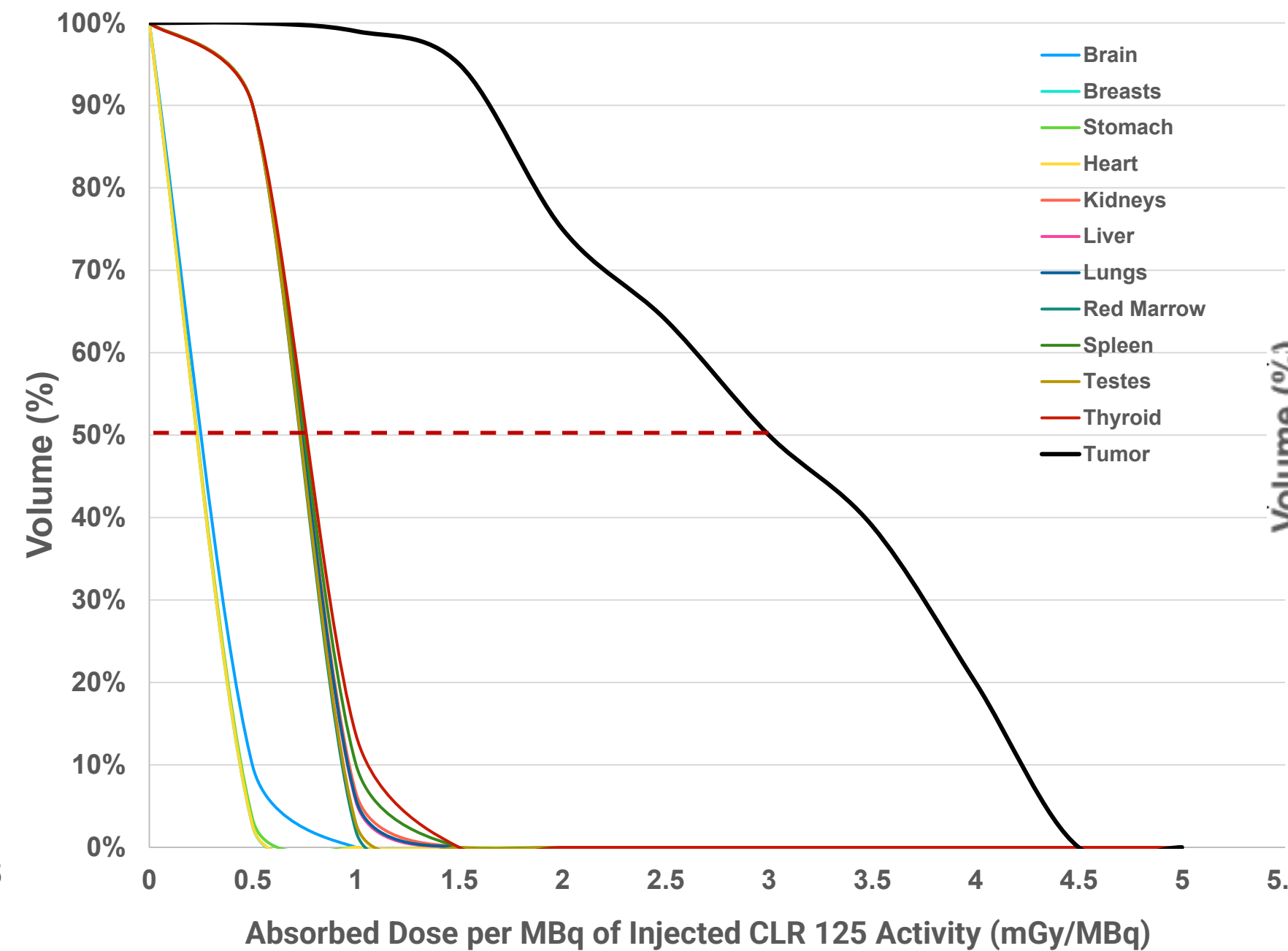
PRC CLR 121125 (CLR 125): Auger Emitter (^{125}I)

Enhanced Tumor Absorbed Dose Results in Increased Cell Killing

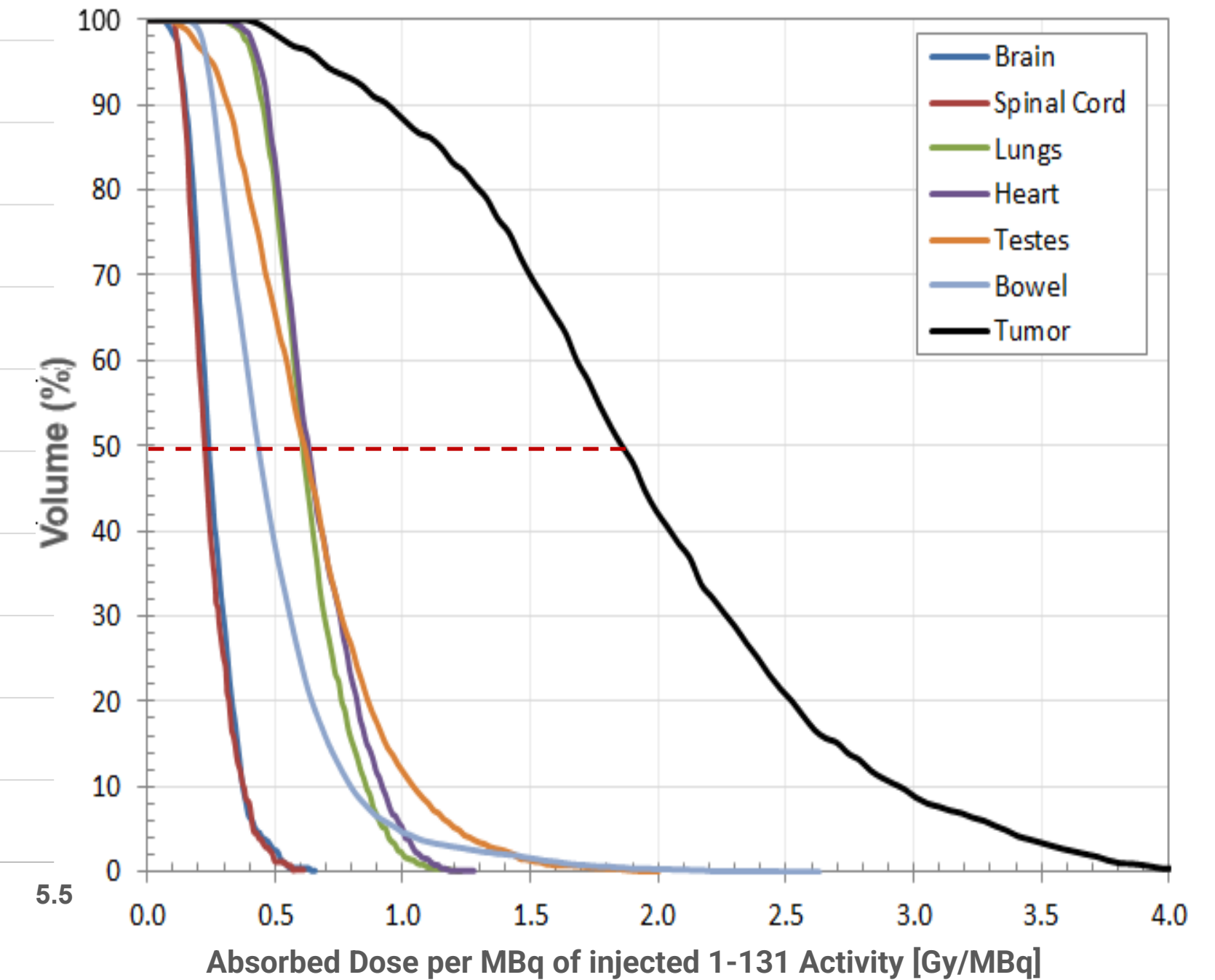
CLR 124



CLR 125



CLR 131

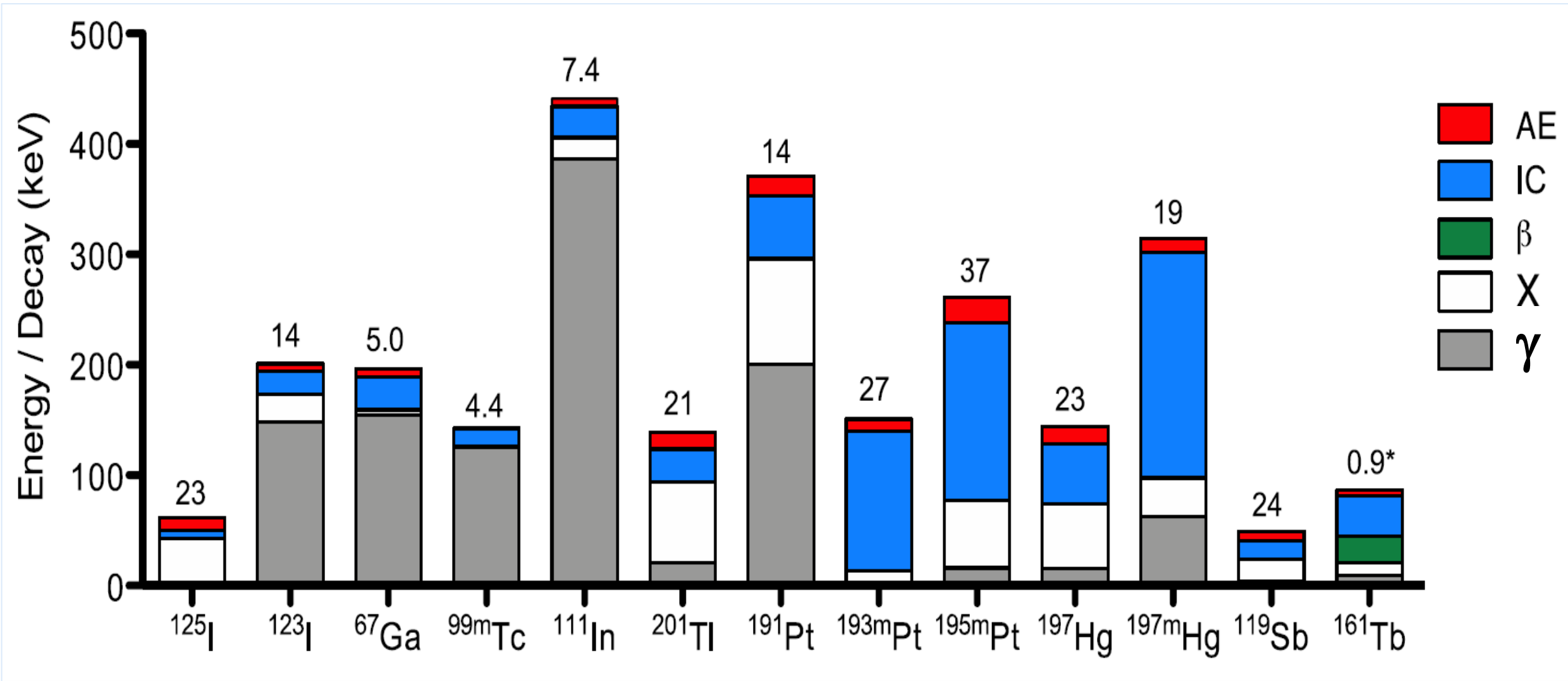


- Isotope half-life can drive absorbed dose (targeting ligand PK, uptake and retention key)
- Tumor absorbed dose versus normal tissue = therapeutic window

CLR 121125 Demonstrated Greatest Tumor and Lowest Normal Tissue Absorbed Dose

PRC CLR 121125 (CLR 125): Auger Emitter (¹²⁵I)

Offers Benefits Vs Other Auger Emitters



Why I-125?

- One of the highest Auger electron emitters
- 57-day half-life enhanced outcomes
- No Beta or Gamma emissions observed



Existing data set supports Phase 1b/2 clinical study

- Initial indication triple negative breast cancer
- 3 dosing groups exploring multiple cycles with an expansion arm
- Primary endpoint: Phase 2b dose selection

AE = Auger electron

X = X-ray

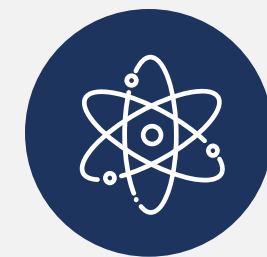
IC = internal conversion

γ = gamma emission

β = beta electron emission

PRC CLR 121125 (CLR 125): Auger Emitter (^{125}I)

TNBC - Observed Statistically Significant Activity and Well Tolerated *In Vivo*



CLR 125 structurally identical to iopofosine I 131; potentially reduced development risk

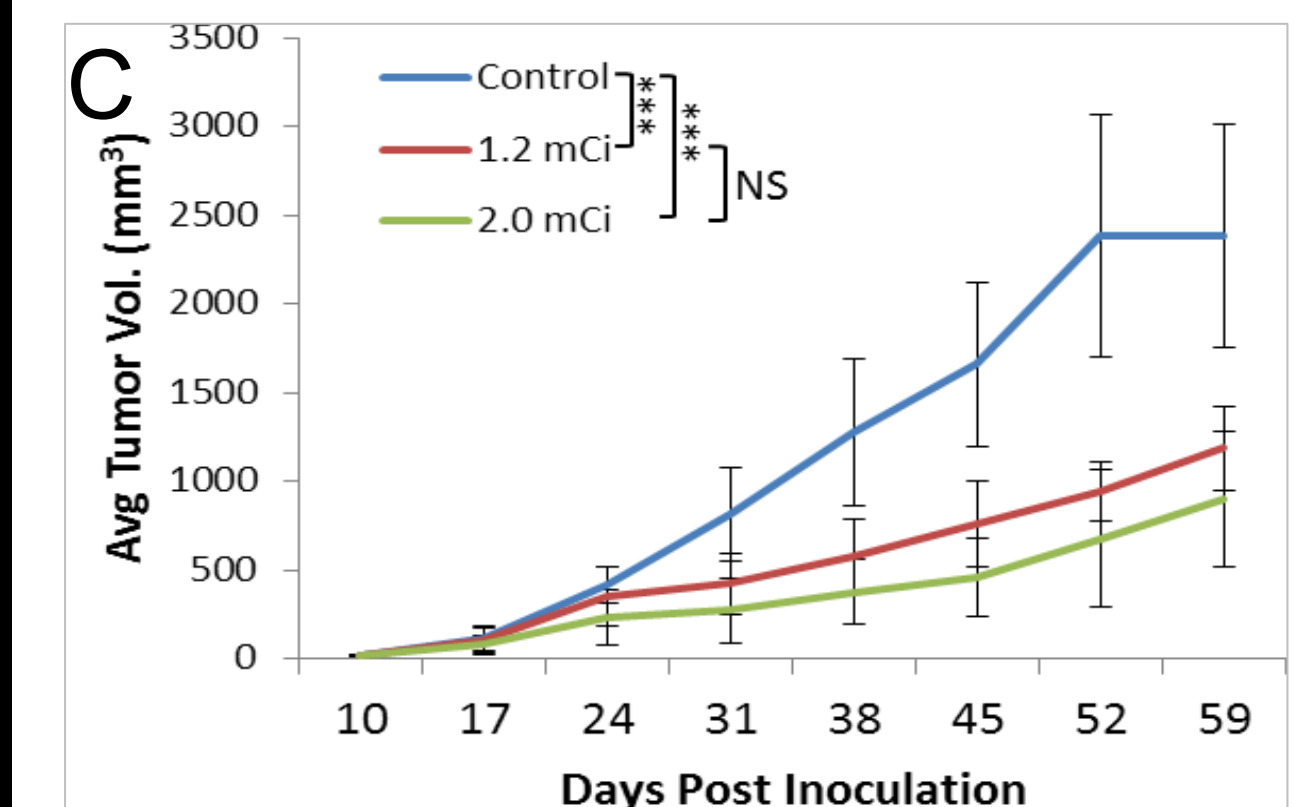
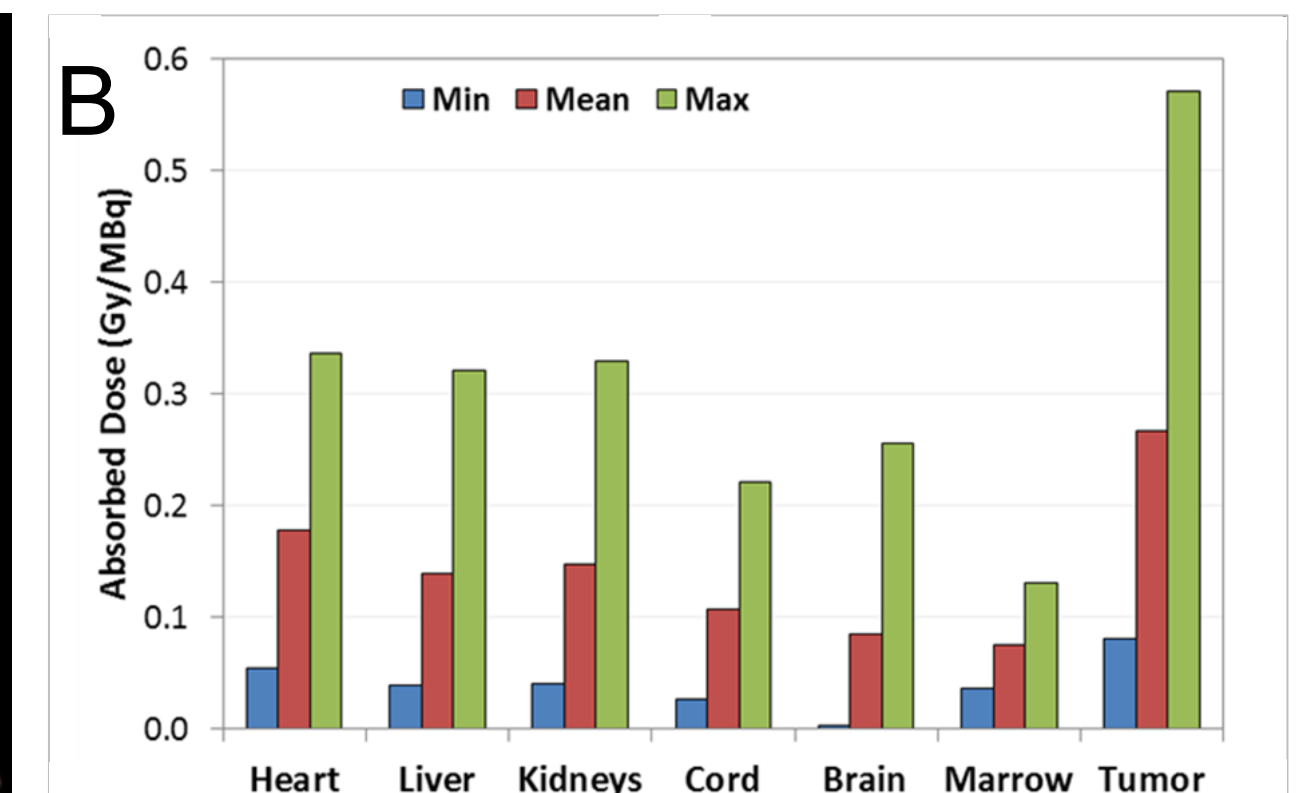
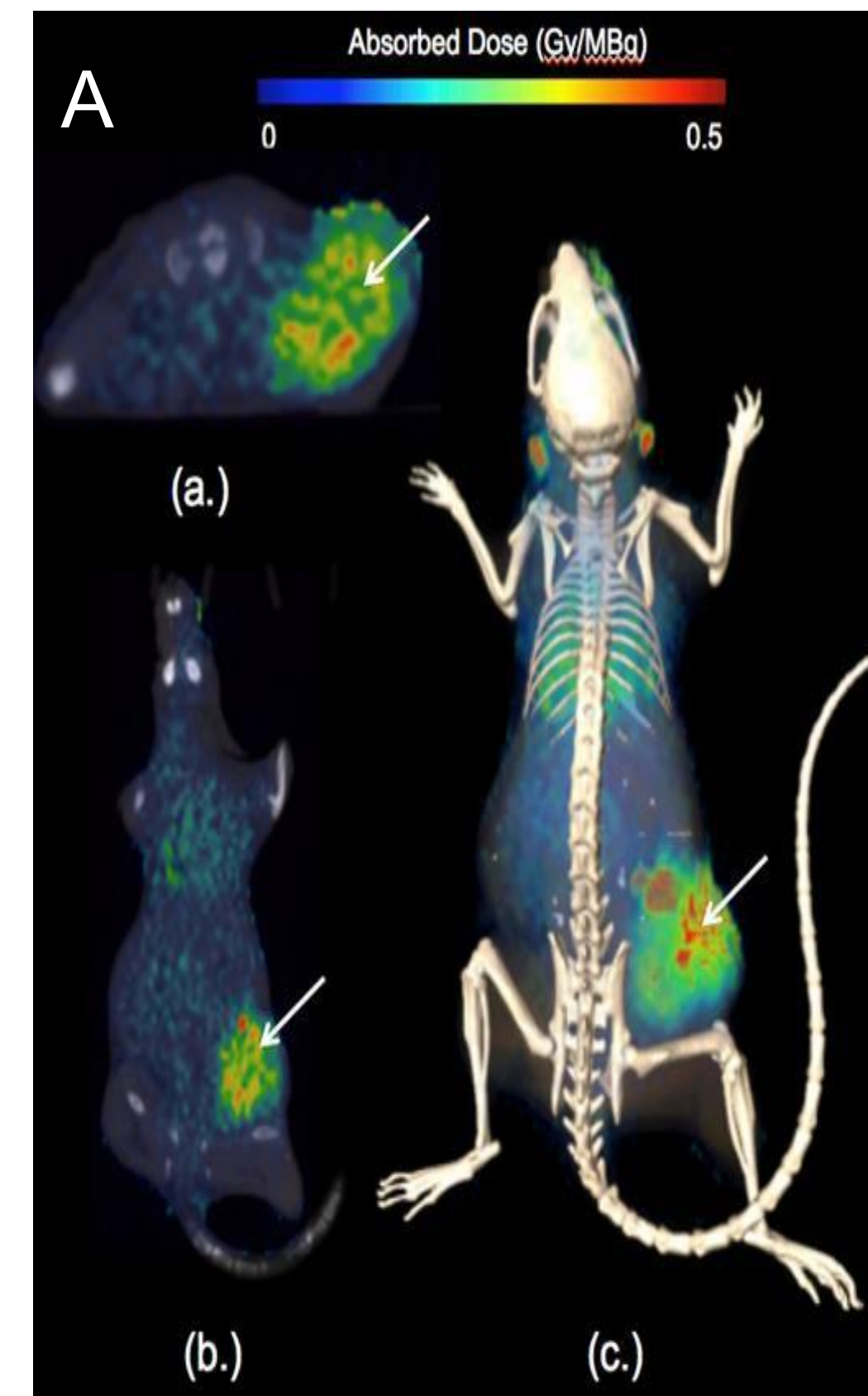


CLR 125 tested in MDA-MB-231 triple negative breast cancer

- Observed significant tumor uptake (images A & B)
- Single infusion resulted in growth inhibition at both tested doses (1.2mCi and 2mCi) – Image C
- Observed statistically significant activity at 2mCi dose - data not shown

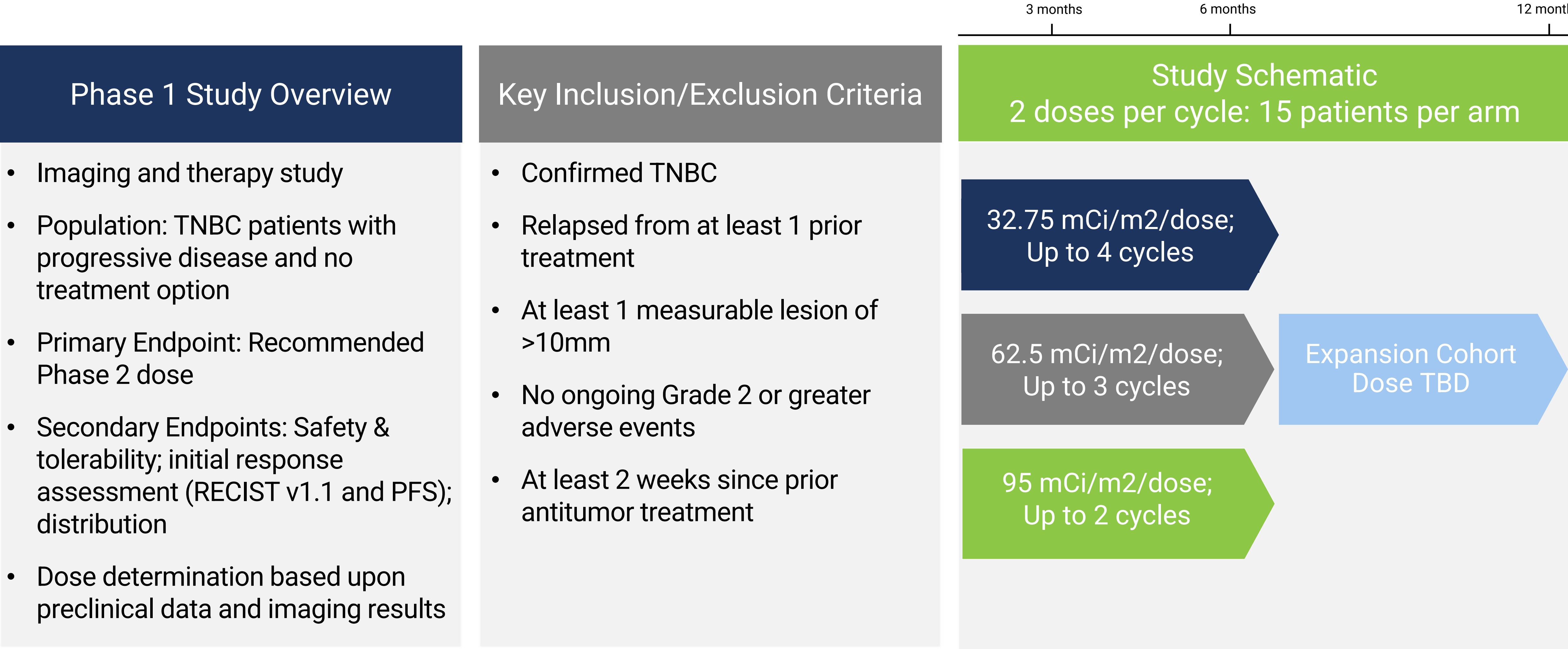


No signs of end-organ toxicity, including hematologic toxicity



PRC CLR 121125 (CLR 125): Auger Emitter (¹²⁵I)

Phase 1b Dose Finding Study in Relapsed Triple Negative Breast Cancer

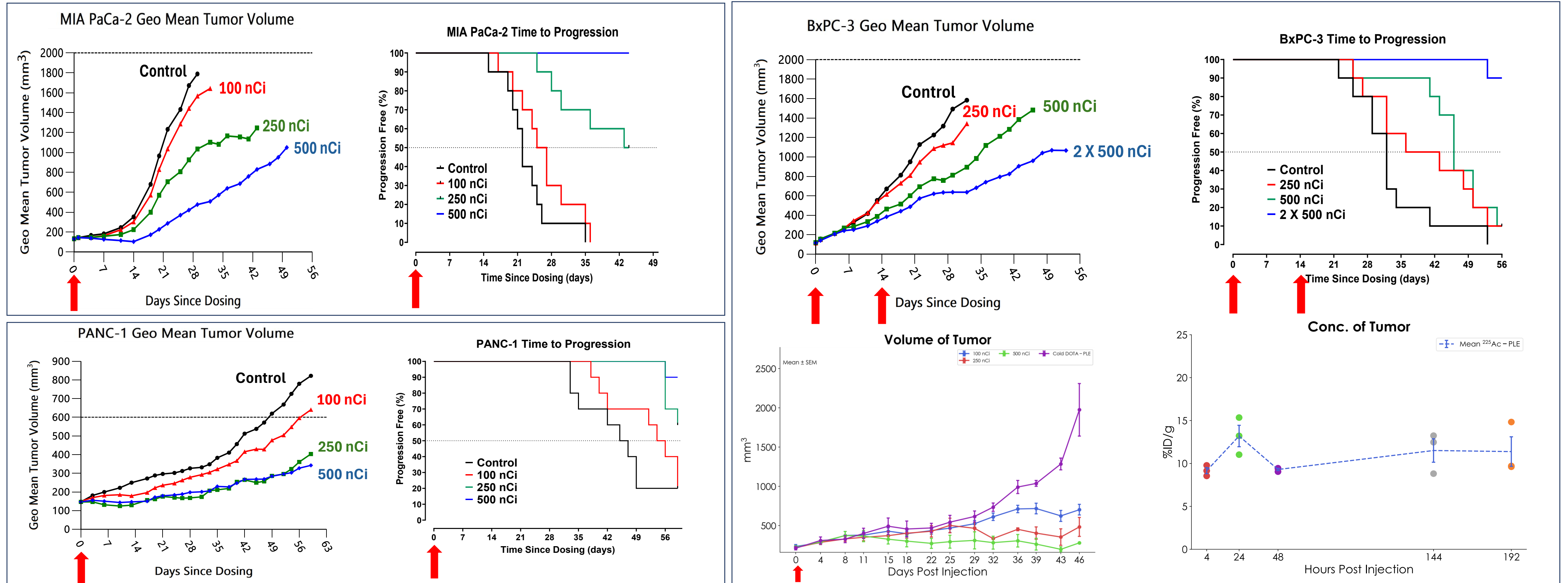


Phospholipid Radioconjugate (PRC) Program

Alpha Emitters – CLR 225 (Pancreatic)

PRC CLR 121225 (CLR 225): Alpha Emitter (^{225}Ac)

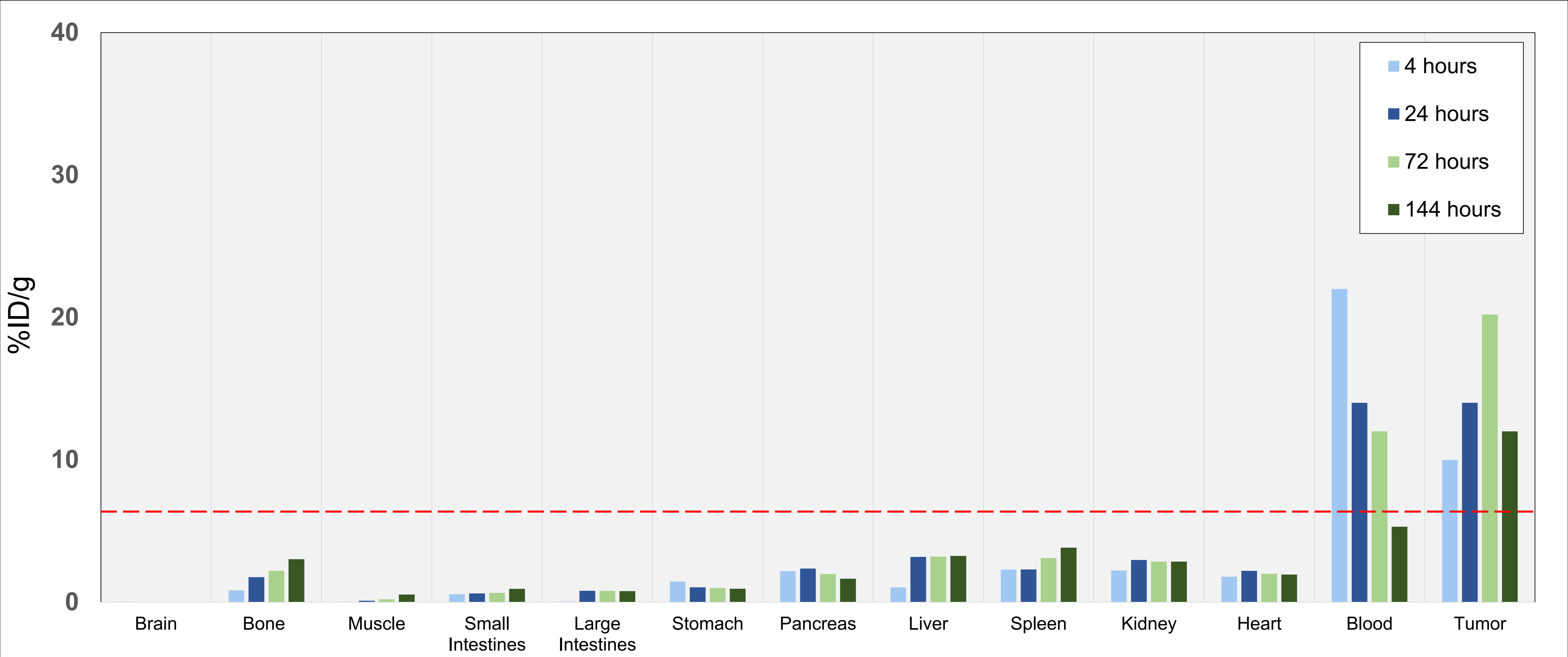
Tumor Volume Reduction and Survival Benefit in Pancreatic Cancer



- 3 xenograft models of pancreatic cancer
- Dose response exhibited in all models (Cold, 100nCi, 250nCi and 500nCi)
- All doses well tolerated

PRC CLR 121225 (CLR 225): Alpha Emitter (²²⁵Ac)

Biodistribution in Pancreatic Model

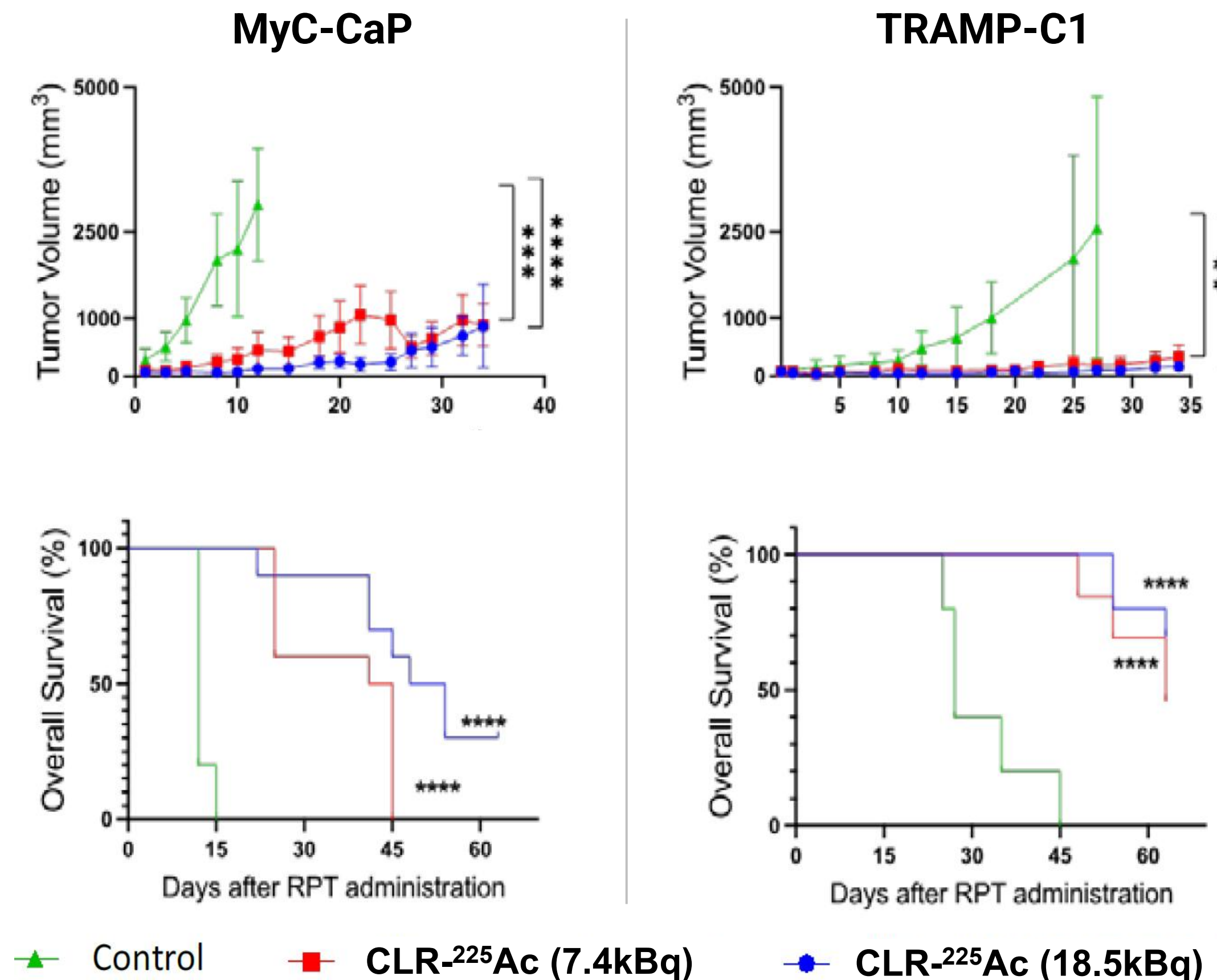


High and Prolonged Tumor Uptake; Low Normal Tissue Uptake

PRC CLR 121225 (CLR 225): Alpha Emitter (^{225}Ac)

Tumor Volume Reduction and Survival Benefit in Prostate Cancer

- MyC-CaP and TRAMP-C1 prostate cancer xenograph models dosed after tumors reached 200mm³
- Doses of 200nCi or 500nCi
- Dosimetry data showed increased uptake in TRAMP-C1 (0.58Gy/kBq) versus MyC-CaP (0.25Gy/kBq) model
- Distribution and percent uptake into tumors consistent with other models and isotopes
- Observed statistically significant tumor volume reduction and survival benefit in both models at both doses



p<0.001; *p<0.0001; ****p<0.00001

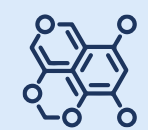
PRC CLR 121225 (CLR 225): Alpha Emitter (^{225}Ac)

Phase 1 Clinical Study – Pancreatic Cancer

Excellent labeling efficiency with ^{225}Ac



Simplified reaction process



Preferred formulation for toxicity studies (no polysorbate needed)

Phase 1 study design



Imaging and therapy study



Dose escalation utilizing an accelerated titration design (allows inpatient dose escalation for more rapid dose escalation); dose limiting toxicities to be assessed post-cycle 1 day 57



Dose escalations = 40% increases until first moderate toxicity; then standard 3+3 escalation

Single Ascending Doses

Patient 1 Dose 1

Patient 1 Dose 2

Patient 1 Dose 3



Multiple Ascending Doses

Cohort 4 (n=3)

Cohort 5 (n=3)

Cohort 6 (n=3)

Financials

Capitalization

Financial Summary

Cash Position as of March 31, 2026 (millions)	\$12.6M
Capitalization as of May 7, 2026	
Common Stock Outstanding	7,991,812
Pre-Funded Warrants	9,471,086
May 2026 Series A Common Warrant (\$2.65 strike)	13,206,026
May 2026 Series B Common Warrant (\$2.65 strike)	13,206,026
May 2026 Series C Common Warrant (\$2.65 strike)	13,206,026
October 2025 Common Warrant I (Exercise Price \$6.00)	1,048,094
October 2025 Common Warrant II (Exercise Price \$6.00)	1,048,094
Convertible Series D Preferred Stock (111.11 shares)	3,704
Convertible Series E-2 Preferred Stock (35.60 shares)	13,040
July 2025 Warrants (Exercise Price \$5.25)	436,000
July 2025 Representative Warrants (Exercise Price \$7.75)	82,800
Warrants (Weighted Avg Exercise Price \$105.33)	417,904
Options	212,167
Fully Diluted	60,342,779

Formula for Value Creation

Strategic Growth and Expansion

- **Optimize WM regulatory approval pathway for iopofosine I 131**
 - Phase 3 confirmatory study supports accelerated approval in U.S.; potential approval in 2027
 - EMA Conditional Marketing Authorization submission based upon U.S. confirmatory study timing
- **Evaluate US and EU iopofosine I 131 development and commercialization partnerships**
- **Leverage novel PDC platform - Advance Phase 1 solid tumor studies**
 - Execute CLR 125 TNBC study ~ r/r global market potential ~\$11B
 - CLR 225 Ph. 1 pancreatic cancer study, timing TBD, r/r global market potential ~\$10B
- **Secure additional platform collaborations for accelerated asset development and non-dilutive funding**
- **Competitive advantage created by unique radiotherapeutic manufacturing and supply chain infrastructure**
- **Extensive IP portfolio; radio-conjugates, small molecules, oligonucleotide payloads and linker technology**

Thank You

Executive Management Team

Greater than 95 years combined leadership experience



James Caruso
President, CEO and Director



Jarrod Longcor
Chief Operating Officer



Chad Kolean
Chief Financial Officer

