



PERSPECTIVE
THERAPEUTICS

Corporate Presentation

April 2024

NYSE: CATX

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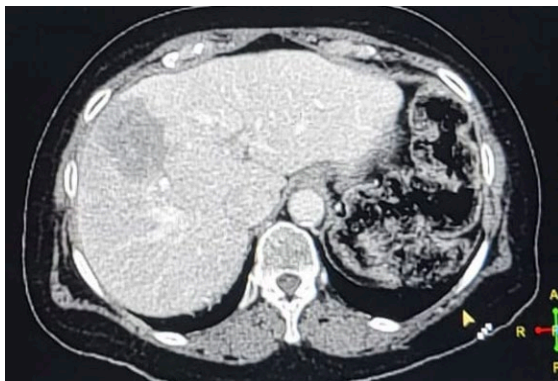
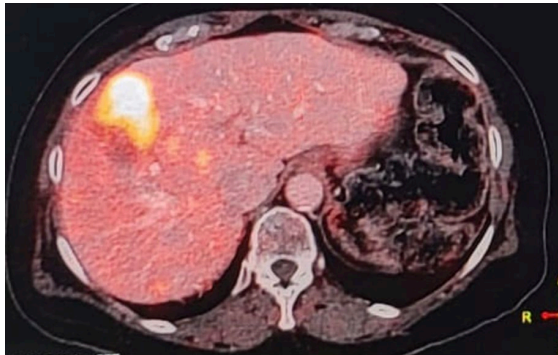
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Significant Response After Single Dose, Almost Complete Response After 3 Doses

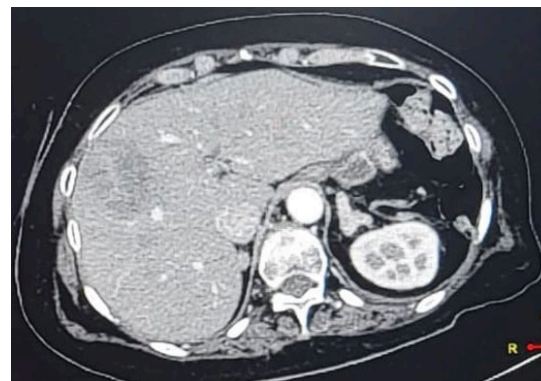
Metastatic NET Pancreas with Adrenal Crisis

Tumor Before Treatment



(S.ACTH)¹– 790 pg/ml

Tumor After 1 Dose



Tumor After 3 Doses



S.ACTH – 96 pg/ml

Management Team

Deep Experience in Radiopharmaceuticals and Oncology Drug Development



Thijs Spoor

Chief Executive Officer

20+ years of expertise in biotechnology companies; public and private companies; oncology and nuclear pharmacy



Markus Puhlmann, MD MBA

Chief Medical Officer

20+ years of oncology drug development across all phases, experience coordinating multiple regulatory filings



Michael Schultz, PHD

Chief Science Officer

20+ years industry and research experience in radiopharmaceuticals; co-founder Viewpoint MT & inventor of Perspective products



Jonathan Hunt

Chief Financial Officer

20+ years of expertise in financial controls and public accounting for large and small companies across multiple industries



Frances Johnson, MD

Chief Innovation Officer

20+ years in clinical trials execution, managing academic research programs, founder and start-up of CareDx, Inc and Viewpoint MT



Amos Hedt

Chief Business Strategy Officer

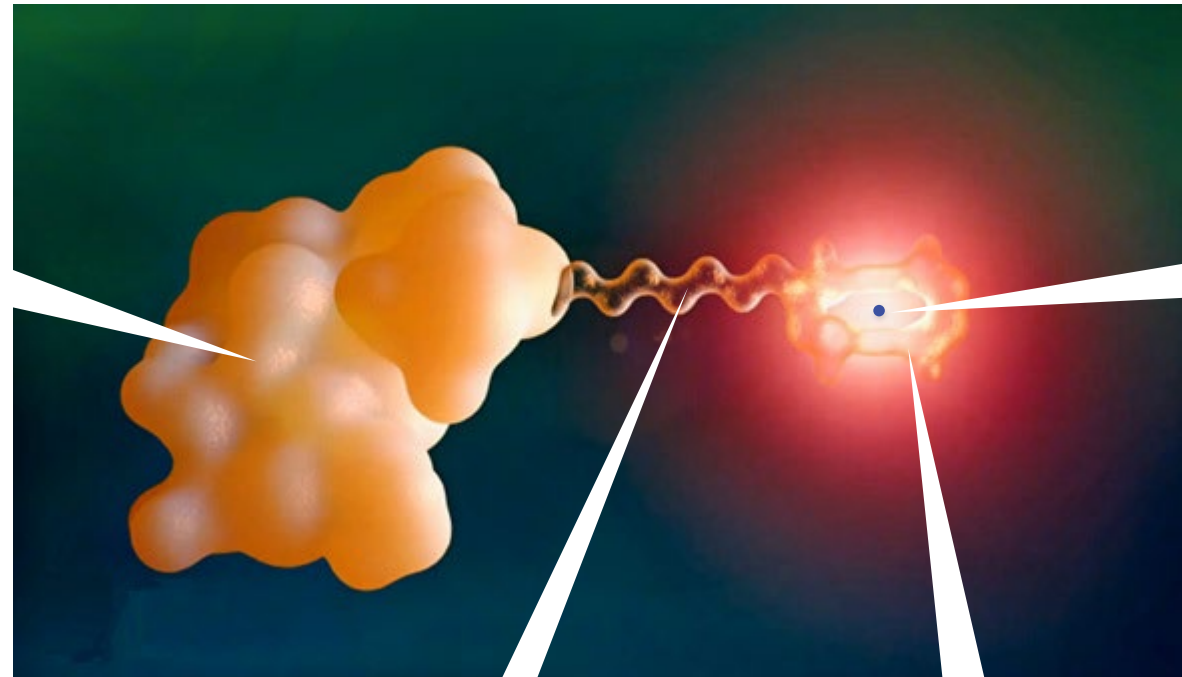
20+ years of expertise in early-stage pharmaceutical and biotech drug development; 10+ years in radiopharmaceuticals

Perspective's Radiopharmaceutical Optimization Process

Unique Mechanism of Action Offers Pan-Cancer Opportunities

Targeting Peptide

Engineered for cancer-specific receptors to ensure highly directed uptake



Isotope

^{203}Pb for SPECT imaging
or
 ^{212}Pb for alpha particle therapy

Linker

Selected to assist peptide binding and optimize clearance from blood and healthy tissues

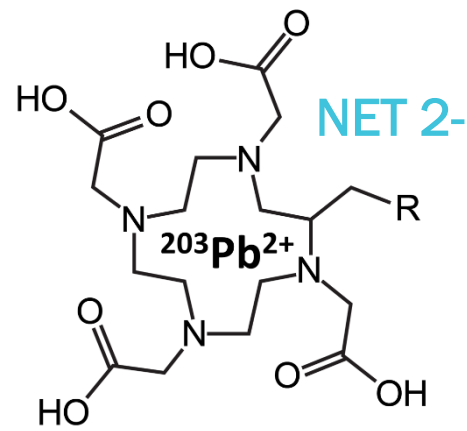
Chelator

Perspective's proprietary platform technology enabling stable radiolabeling with Pb isotopes

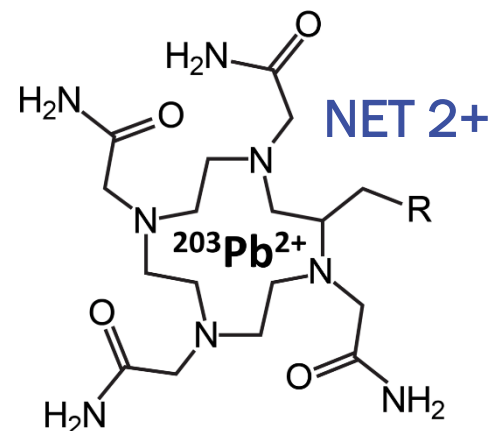
Chelator Optimized for $^{212/203}\text{Pb}$

Perspective's Enabling Technology for Pb-based Radiopharmaceuticals

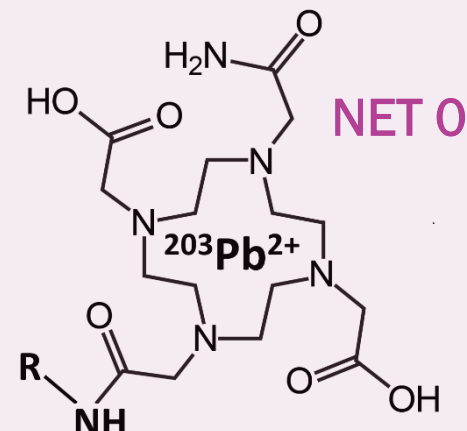
DOTA



TCMC



PSC¹



Commercially Available

Perspective's Chelator

Perspective's Proprietary Chelator:

- Designed specifically for Pb isotopes
- Optimized for rapid renal clearance through neutralized formal charge
- Improves radiolabeling, receptor binding & internalization
- Generic chelators leak the ^{212}Bi alpha-emitting daughter up to 36%²

Generic chelators have not been optimized for Pb isotopes, potentially compromising safety, efficacy and manufacturing efficiency

Superiority of Perspective's Platform Technology vs Generic Compounds

Decreased Off-Target Toxicity, Increased Tumor Uptake and Retention in Preclinical Studies

Key Takeaways



SSTR2 tumor model demonstrates superiority of VMT- α -NET to generic compounds



8-fold improved tumor uptake with decreased kidney retention



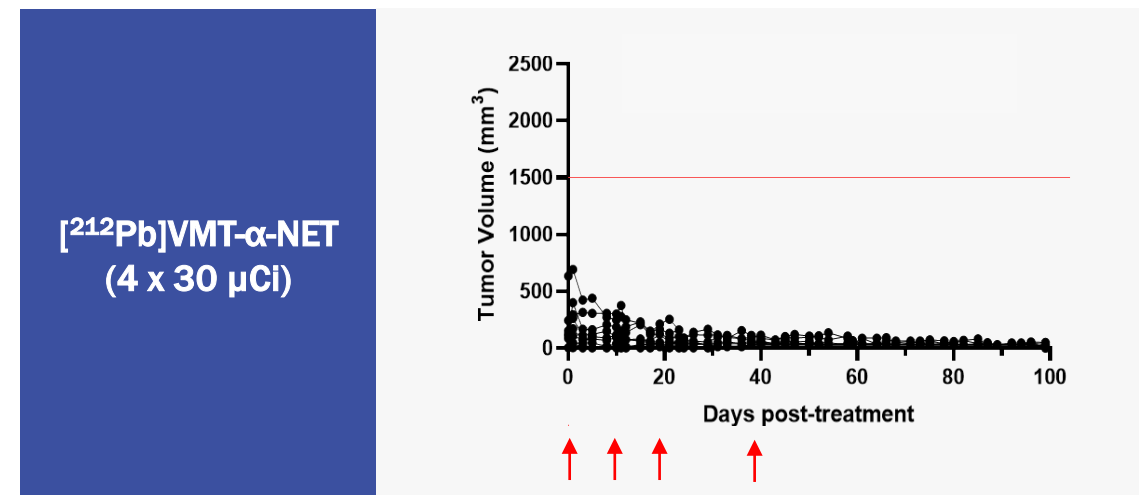
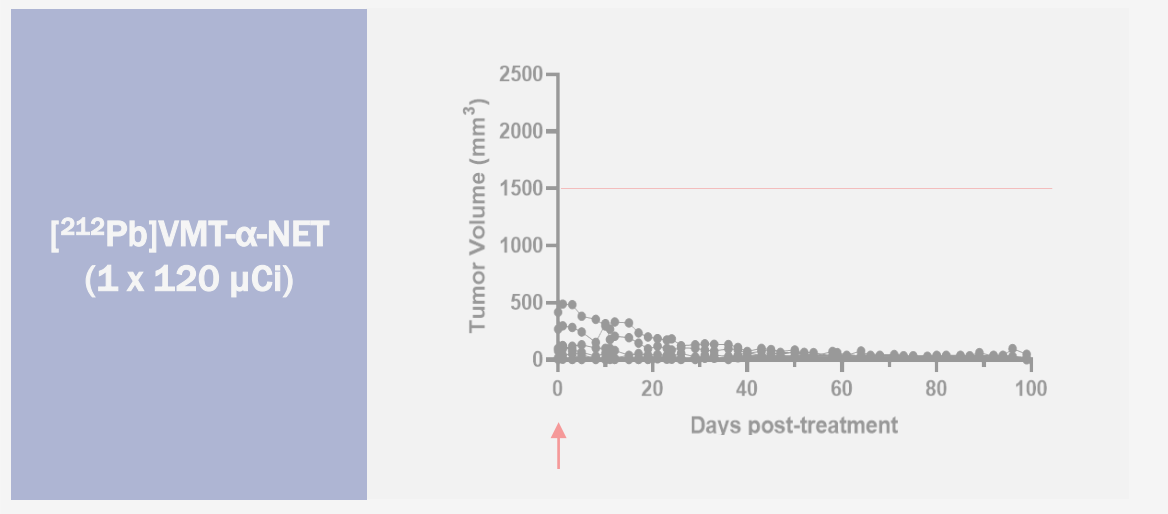
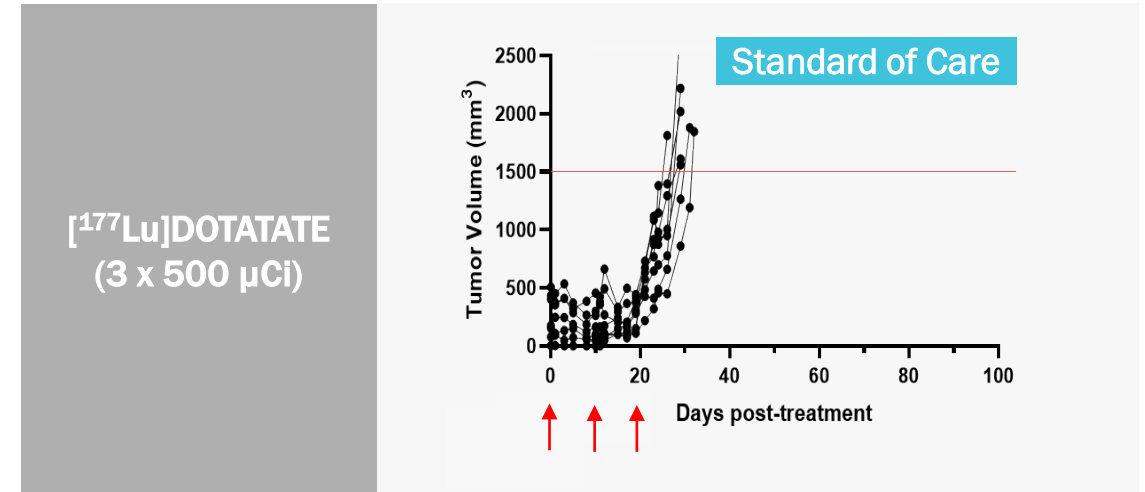
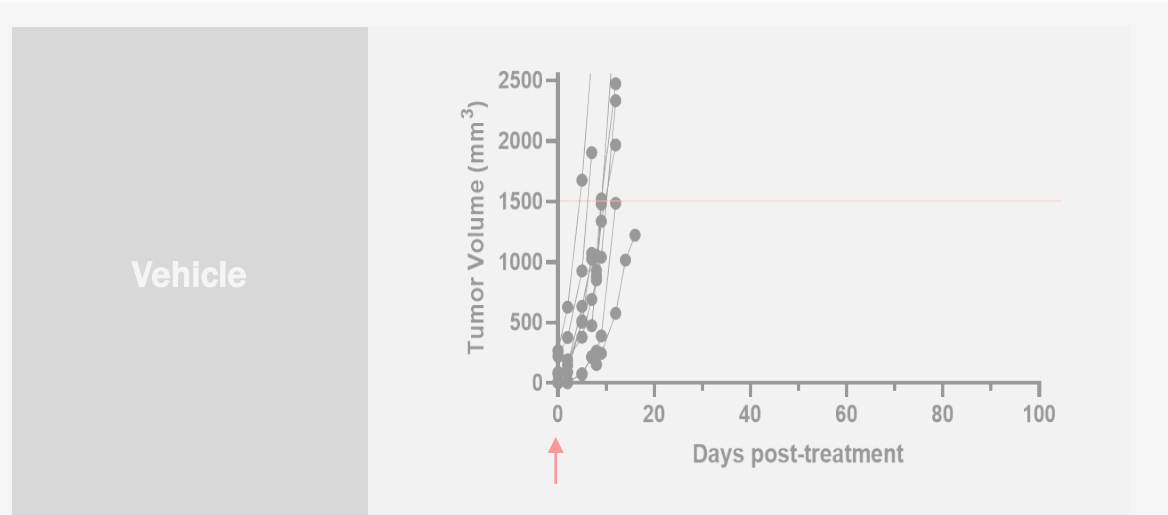
Tumor

Kidneys

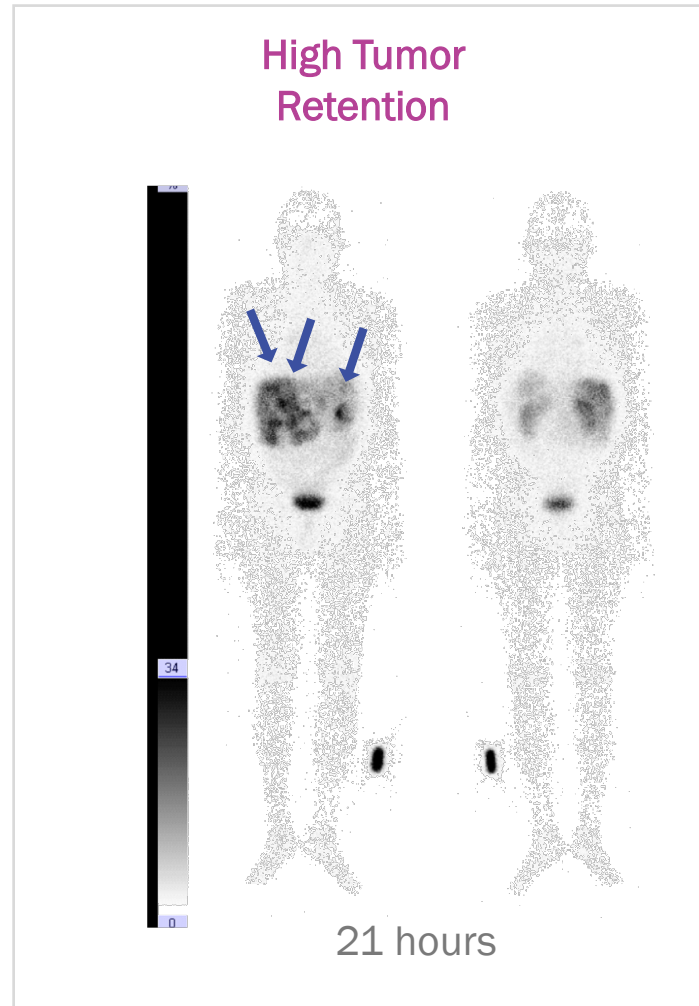
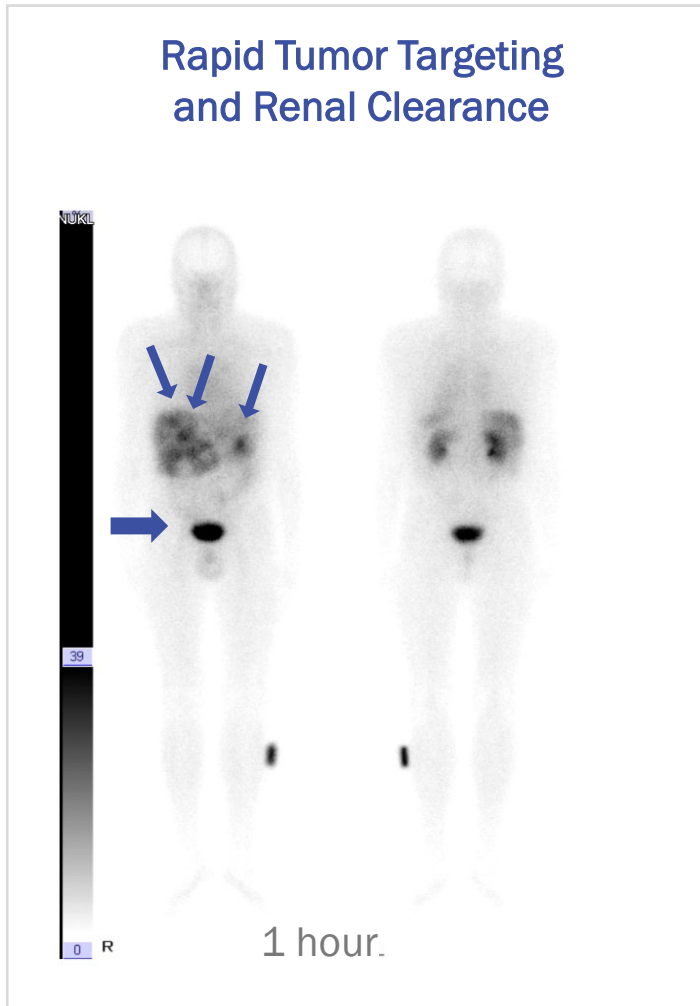


VMT- α -NET Shows Significant Improvement vs Standard of Care in Preclinical Models

Superior Efficacy with Single Dose or Multiple Administrations in AR42J SSTR2-Expressing Tumor



^{203}Pb SPECT Imaging Reveals Favorable VMT- α -NET Properties¹



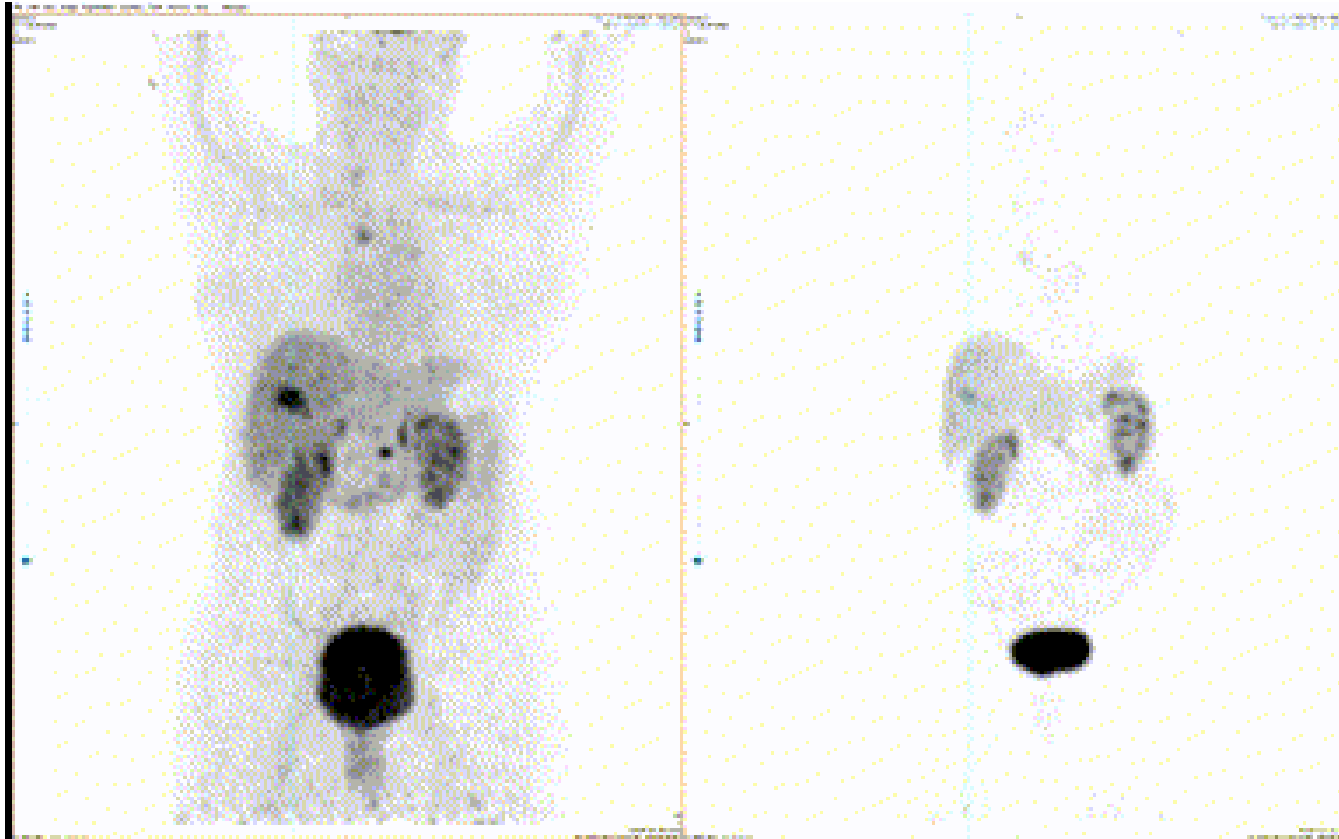
- Tumors visible within 1 hour indicates rapid binding to SSTR2 target
- High intensity above background implies excellent therapeutic window
- Unbound drug in bladder within 1 hour for excretion
- Low renal retention due to neutral charge on proprietary Pb-specific chelator

Significant Response After Single Dose of [²¹²Pb]VMT-α-NET

Metastatic NET Pancreas with Adrenal Crisis – Maximum Intensity Projection (MIP)

Tumor Before Treatment

Tumor After 1 Dose

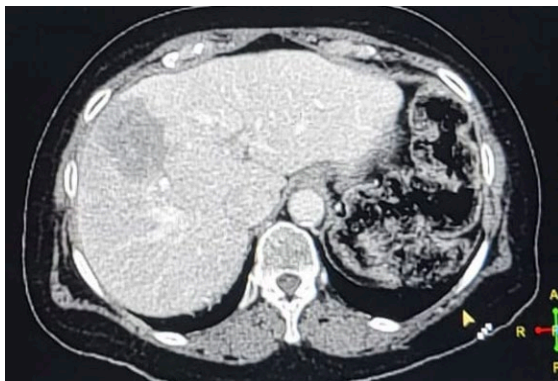
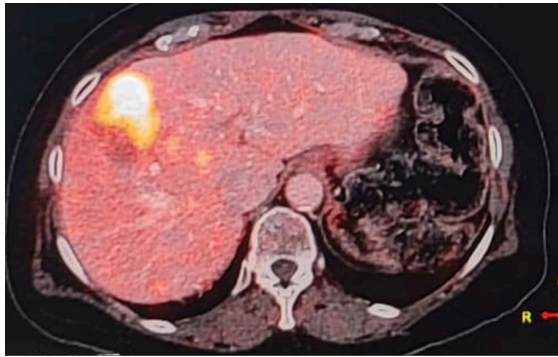


- ⁶⁸Ga-DOTA-NOC PET images at base line and post 1st dose of [²¹²Pb]VMT-α-NET
- MIP suggesting strong reduction of intensity (thoracic lesions) and decreasing tumor volume (Partial Response)

Significant Response After Single Dose, Almost Complete Response After 3 Doses

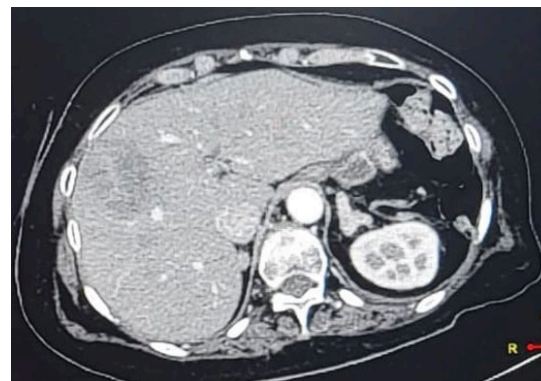
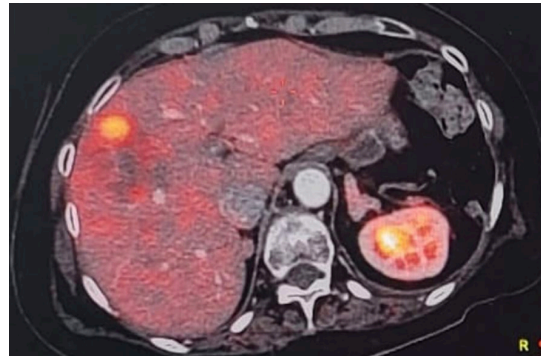
Metastatic NET Pancreas with Adrenal Crisis

Tumor Before Treatment



(S.ACTH)¹– 790 pg/ml

Tumor After 1 Dose



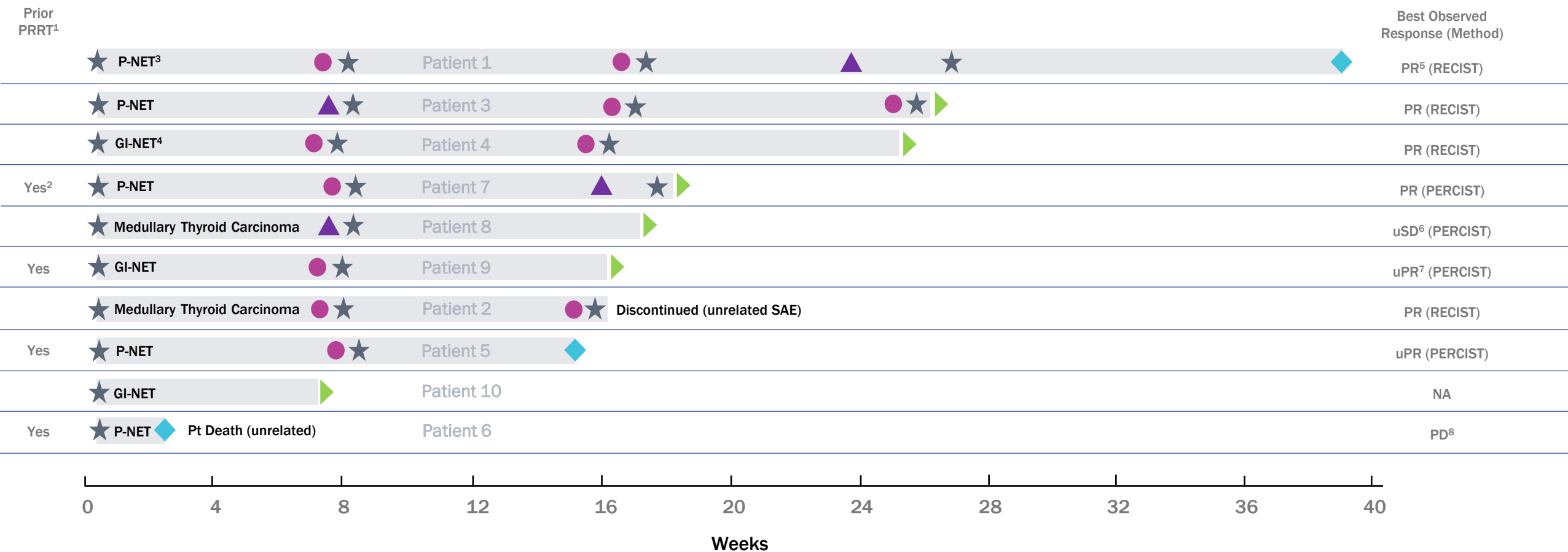
Tumor After 3 Doses



S.ACTH – 96 pg/ml

High Partial Response Rate at Starting Dose in Patients with SSTR+, Late-Stage NETs

Interim Results as of September 28, 2023, for Ongoing Clinical Investigation Program in India



● Partial Response ▲ Stable Disease ◆ Progressive Disease ★ Dose ► Continuing

¹ 4 x [¹⁷⁷Lu]DOTATATE

² 4 x [¹⁷⁷Lu]DOTATATE plus 3 x [²²⁵Ac]DOTATATE

³ Pancreatic NET

⁴ Gastro-intestinal NET

⁵ Partial Response

⁶ unconfirmed Stable Disease

⁷ unconfirmed Partial Response

⁸ Progressive Disease

Trial Design: [²¹²Pb]VMT-α-NET mTPI-2¹ Phase 1/2a For Neuroendocrine Tumors

Primary Objective: To determine the MTD/MFD of [²¹²Pb]VMT-α-NET (RP2D)

Population: Escalation n ≈ 10-32
Expansion n ≈ 20 - 100
Unresectable or metastatic SSTR2-positive NETs
PRRT naïve

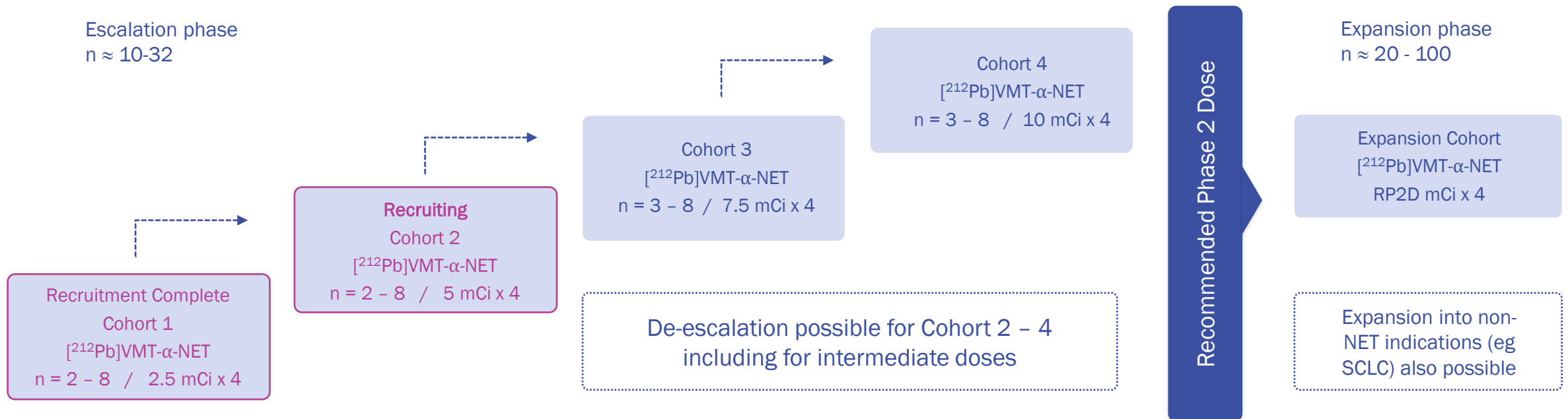
Design Methodology: Bayesian mTPI2 based on iterative toxicity probability monitoring

Imaging: FDA approved SSTR2 PET/CT

Therapeutic Dose: 2.5–10 mCi dose escalation with fixed dosing every 8 weeks for up to 4 cycles

Estimated Time to Primary Completion: ~18 months

Dosimetry: To be assessed during screening for cohorts 1 & 2 using 5-7 mCi [²⁰³Pb]VMT-α-NET

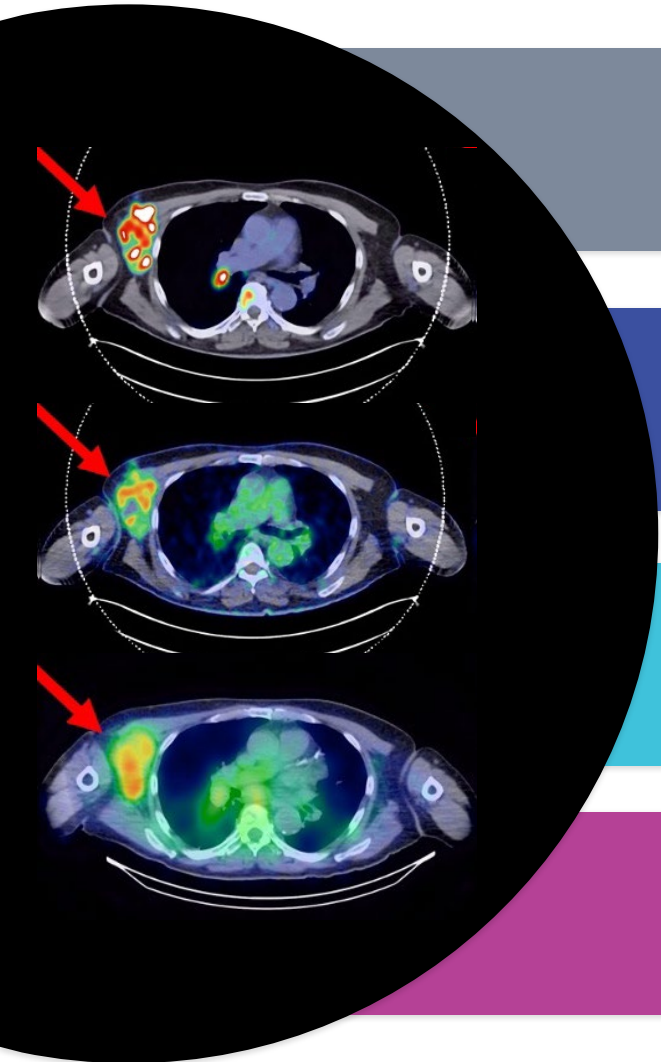


Platform Expansion Engine

Two Lead Programs in Clinic and Broad Proprietary Pipeline

Program	Indication	Discovery	Human Clinical Imaging	First in Human Therapy	Phase 1/2	Phase 3
VMT- α -NET	Neuroendocrine cancers	[Progress bar]				
	Pheochromocytomas, paragangliomas	[Progress bar]				
	Small cell lung cancer	[Progress bar]				
VMT01	Melanoma (<i>MC1R</i>)	[Progress bar]				
VMT02 (<i>PET agent</i>)	Melanoma (imaging of <i>MC1R</i>)	[Progress bar]				
PSV359 (<i>Novel peptide</i>)	Multiple solid tumors	[Progress bar]				
PSV401 (<i>Radio-hybrid</i>)	Prostate (PSMA imaging & therapy)	[Progress bar]				
Program 5 (<i>Novel peptide</i>)	Prostate, Breast	[Progress bar]				
Pre-targeting Platform (<i>mAbs</i>)	Solid and hematological tumors	[Progress bar]				
Other Programs (<i>Novel peptides</i>)	Solid and hematological tumors	[Progress bar]				

VMT01 Currently In Phase1/2a Studies: Key Facts



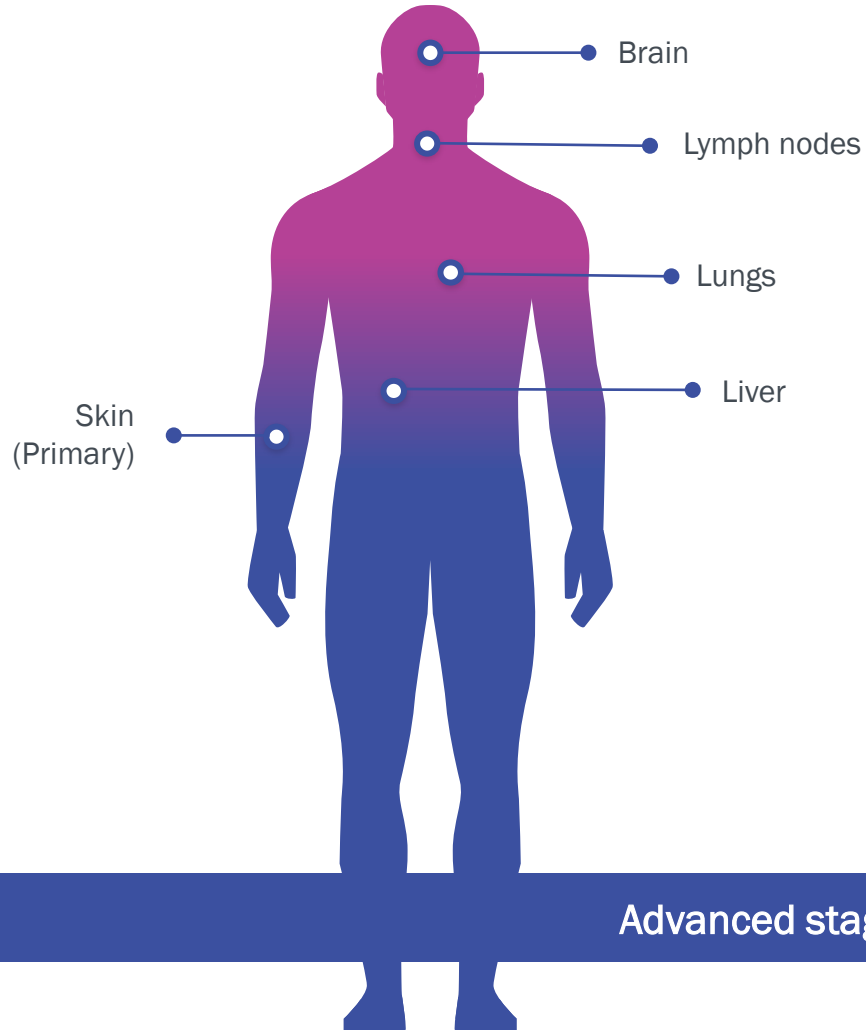
Targeting melanocortin 1 receptor (MC1R)

Preclinical combination data (published) resulted in \$2m NIH SBIR Grant

Results from completed Phase 1 imaging study presented in Q2 2023
Study was conducted at the Mayo Clinic Rochester

Open IND for Therapeutic Trial with first patient treated
Expected to Receive Orphan Drug Designation and Fast Track Application

Metastatic Melanoma



[²¹²Pb]VMT01 target indication:

MC1R-positive melanoma

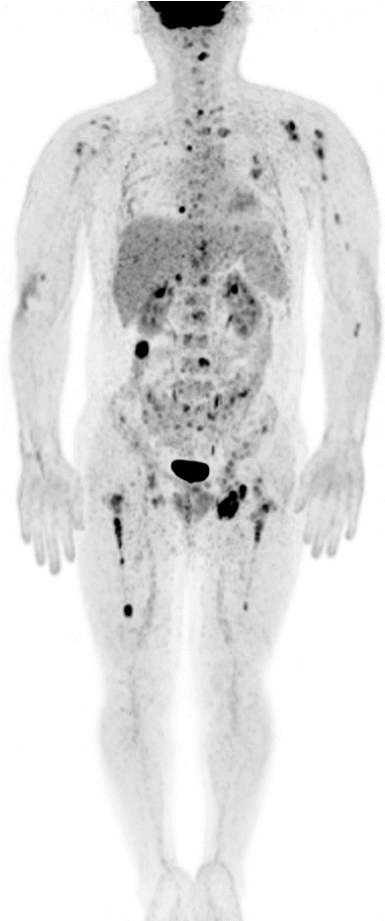
- Projected market opportunity for melanoma of \$8 billion+ in 2028¹
- Significant unmet need in the U.S.:
 - ~100K new diagnoses annually²
 - ~8,000 people die from melanoma every year²
- Treatment depends on the stage of tumor
- Approaches may include surgery, radiation, chemotherapy and immunotherapy
- 5-year survival rate for metastatic melanoma is only 22.5%³

Advanced stages of disease occurs throughout the body requiring aggressive systemic treatment

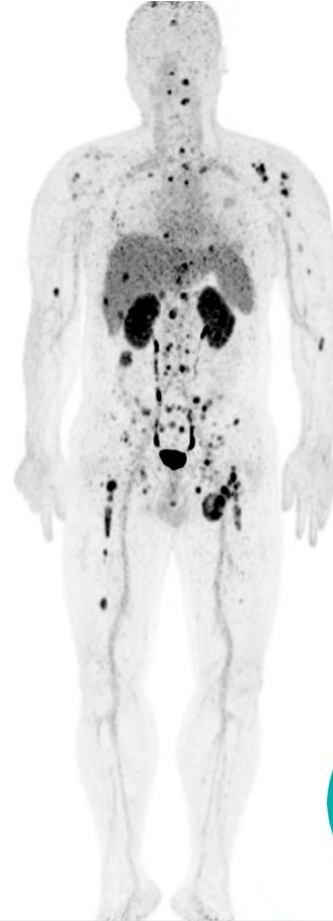
[⁶⁸Ga]VMT02 PET Imaging in Patient with MC1R Positive Metastatic Melanoma

Diagnostic Peptide Demonstrates Similar Uptake to FDG in Tumors

¹⁸F-FDG (Standard of Care)



[⁶⁸Ga]VMT02



Patient information:

- Male, Asian, 33 years old
- [⁶⁸Ga]VMT02: 7 mCi injection, 45 min post-injection imaging

Clinical Collaborator:

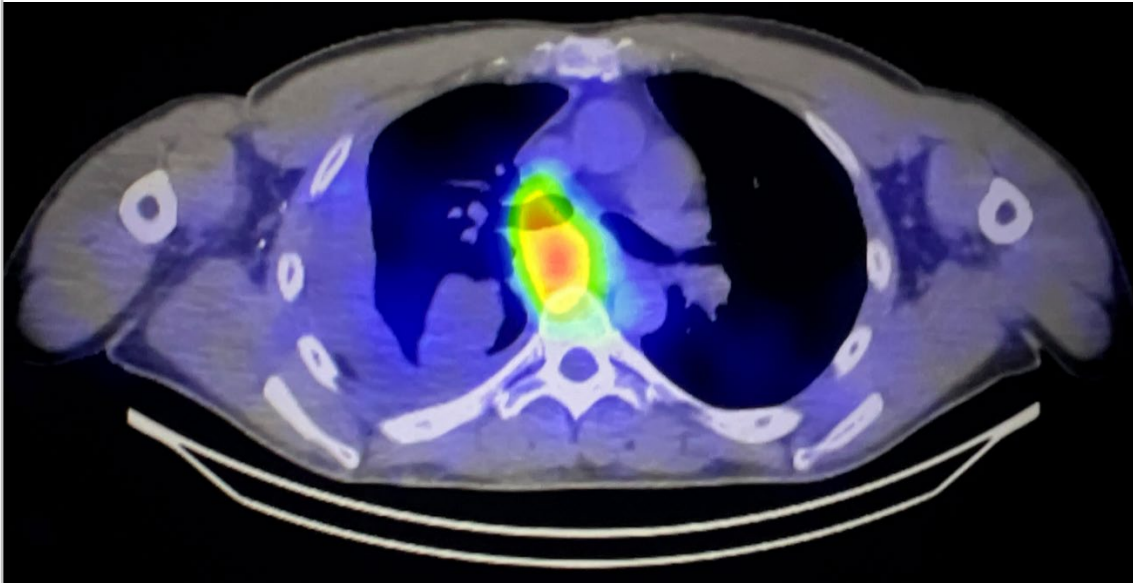
Xiaowei Ma, M.D., Ph.D.
Assoc. Prof. & Director
Department of Nuclear Med.
The Second Xiangya Hospital
Central South University
China



Combination Targeted Alpha Particle Therapy & Immunotherapy

Targeting MC1R Positive Melanoma

High intensity uptake of [²⁰³Pb]VMT01 in esophageal metastatic site



[²⁰³Pb]VMT01 SPECT/CT¹

Combination with Standard of Care Immunotherapy

- Ionizing radiation is an inducer of immunogenic cell death²
- Due to their destructive nature, alpha particles are particularly good at generating neoantigens for immuno-sensitization³
- In melanoma, immune checkpoint inhibitors (ICIs) have revolutionized treatment, but the majority of patients are non-responsive⁴
- MC1R-targeted alpha particles might synergize with existing SoC ICIs

In melanoma, the combination of targeted alpha therapy and ICIs is very compelling

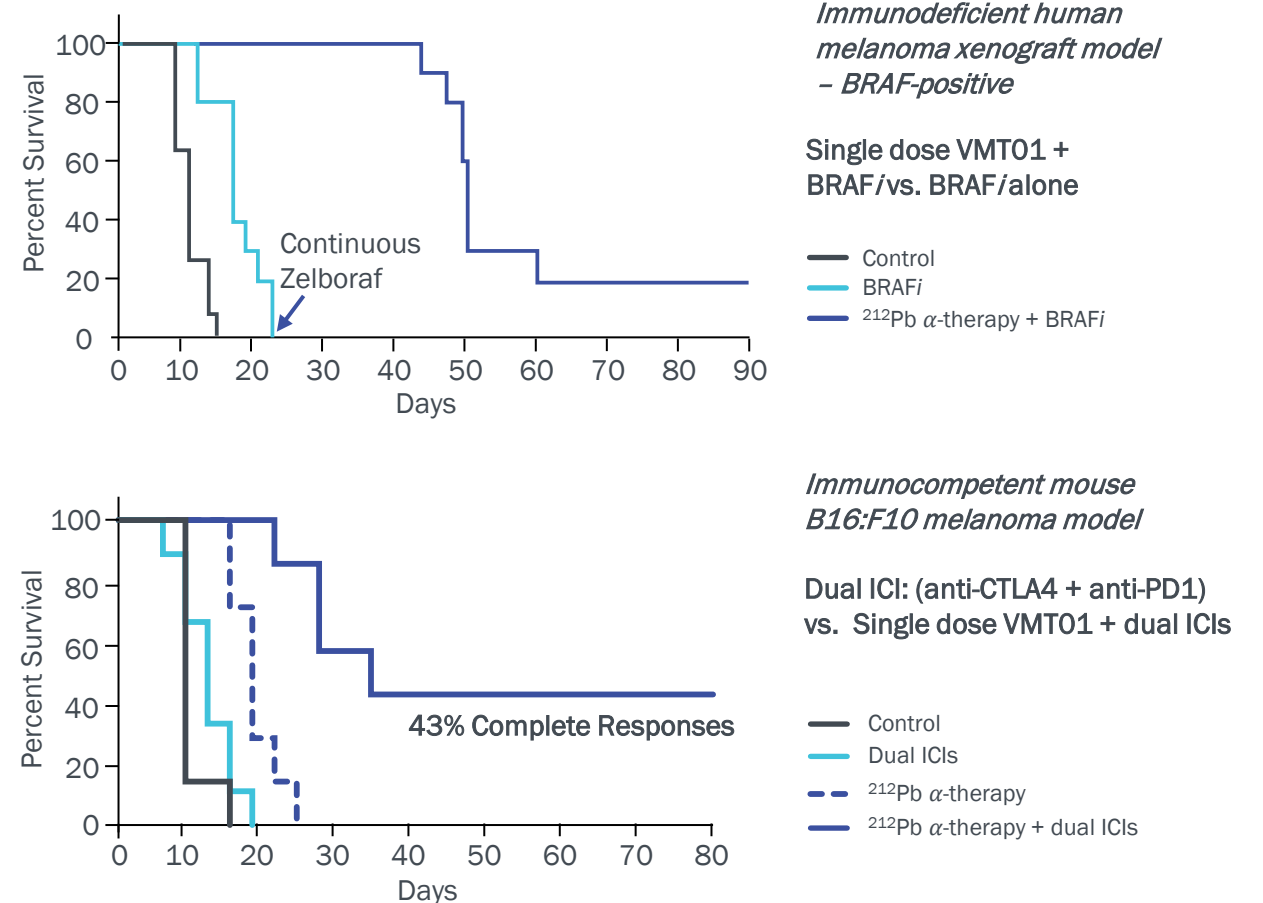
[²¹²Pb]VMT01 in Combination Demonstrates Synergistic Responses

Multiple Melanoma Tumor Models Show Promise of Combining with Standard of Care

Key Takeaways

- High response rates in multiple tested models
- 43% complete and durable response if combined with immunotherapy in a model highly resistant to checkpoint inhibitors¹
- Combination with immune checkpoint inhibitors induced synergistic anti-tumor effect

Single dose of VMT01 in combination significantly arrested melanoma tumor growth and extended survival^{1,2}



Trial Design: [²¹²Pb]VMT01-T101 mTPI1 Phase 1/2a For Metastatic Melanoma

Phase I Amendment: [²¹²Pb]VMT01 in Combination with Nivolumab – Sequential Design

Primary Objective: To determine the MTD/MFD of [²¹²Pb]VMT01 (RP2D) in combination with PD-1 inhibitor (nivolumab)

Population: Enroll ~52 subjects
Unresectable or metastatic MC1R-positive melanoma
After 1L SOC

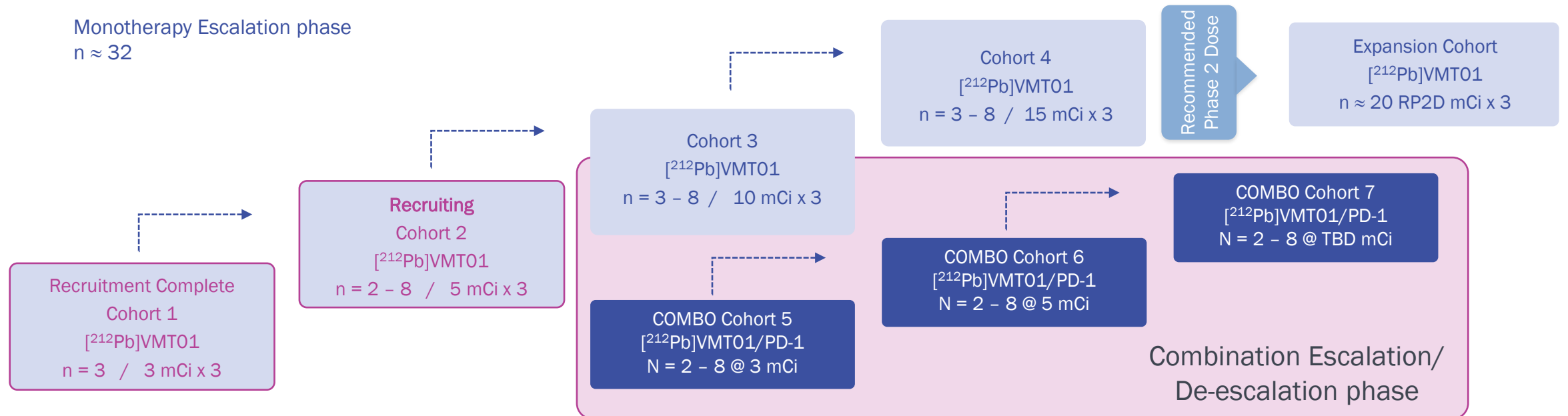
Design Methodology: Bayesian mTPI2 based on iterative toxicity probability monitoring

Imaging: [²⁰³Pb]VMT01 SPEC/CT

Therapeutic Dose: 3 – 15 mCi dose escalation of [²¹²Pb]VMT01 with fixed dosing every 8 weeks for up to 3 cycles
Combination: Nivolumab 480 mg Q4W for up to 2 yrs

Estimated Time to Primary Completion: ~18 months

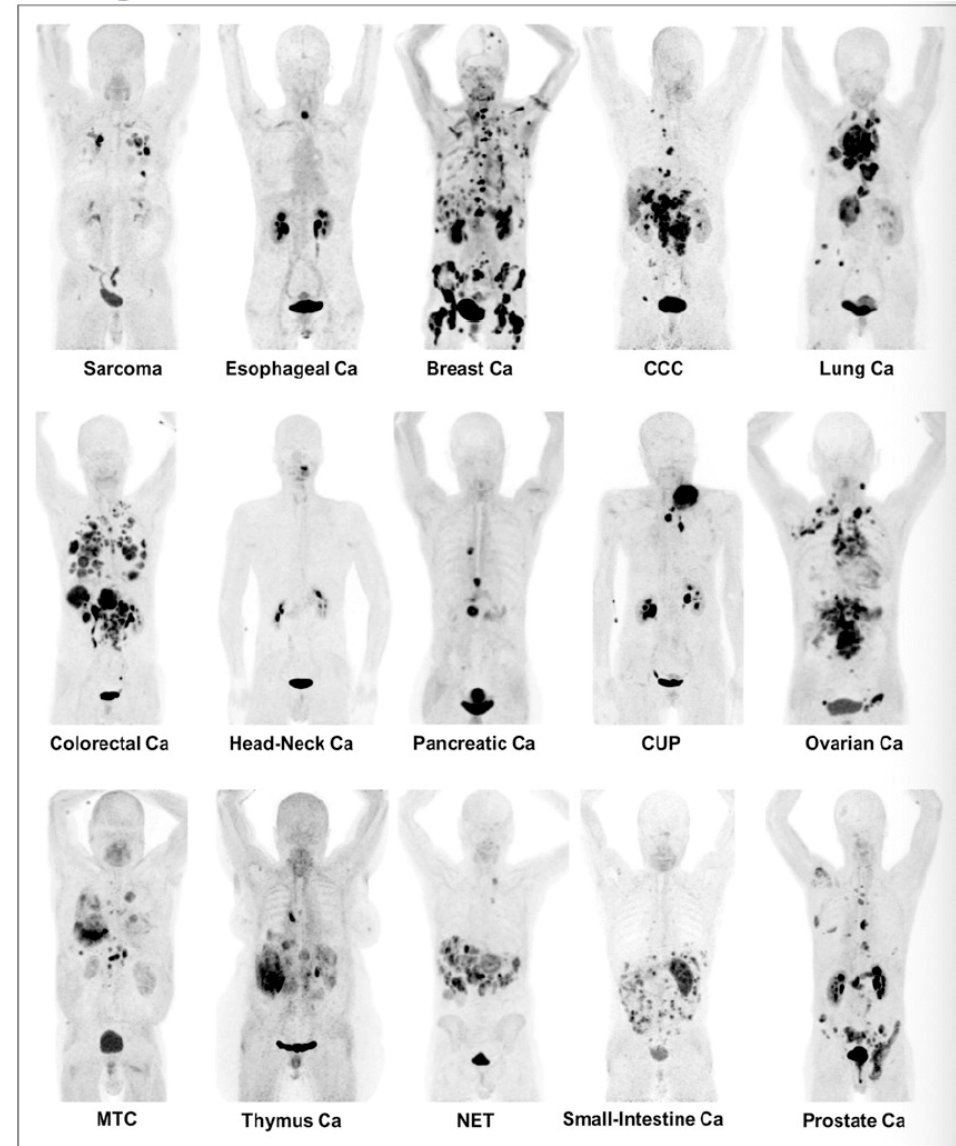
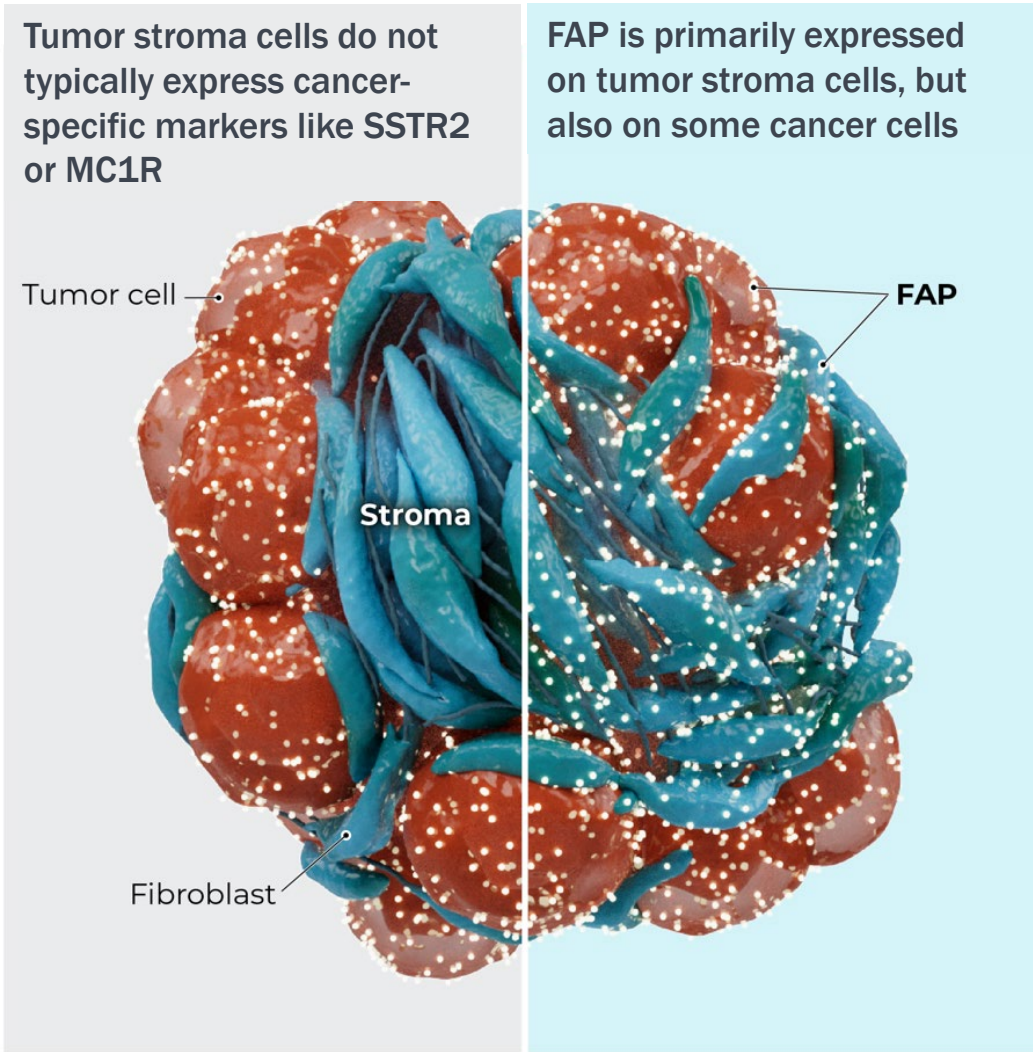
Dosimetry: To be assessed using 15 - 25 mCi therapeutic surrogate [²⁰³Pb]VMT01



Pan Cancer Target: PSV359

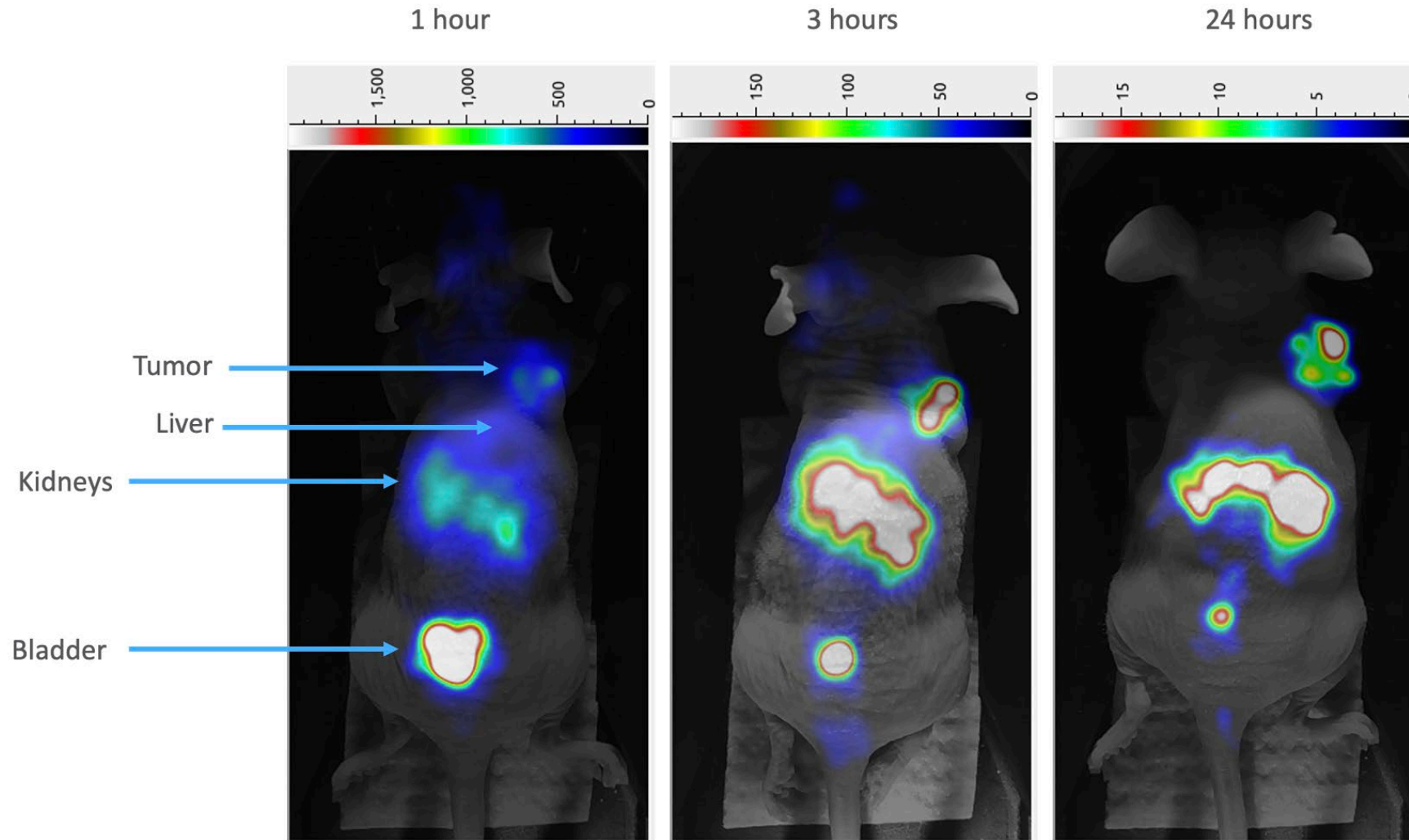
Preclinical Efficacy and First in Human Images of Novel Peptide Targeting Fibroblast Activation Protein alpha (FAP- α)

Fibroblast Activation Protein α is a Pan Cancer Target



Kratochwil et al., JNM, 2019

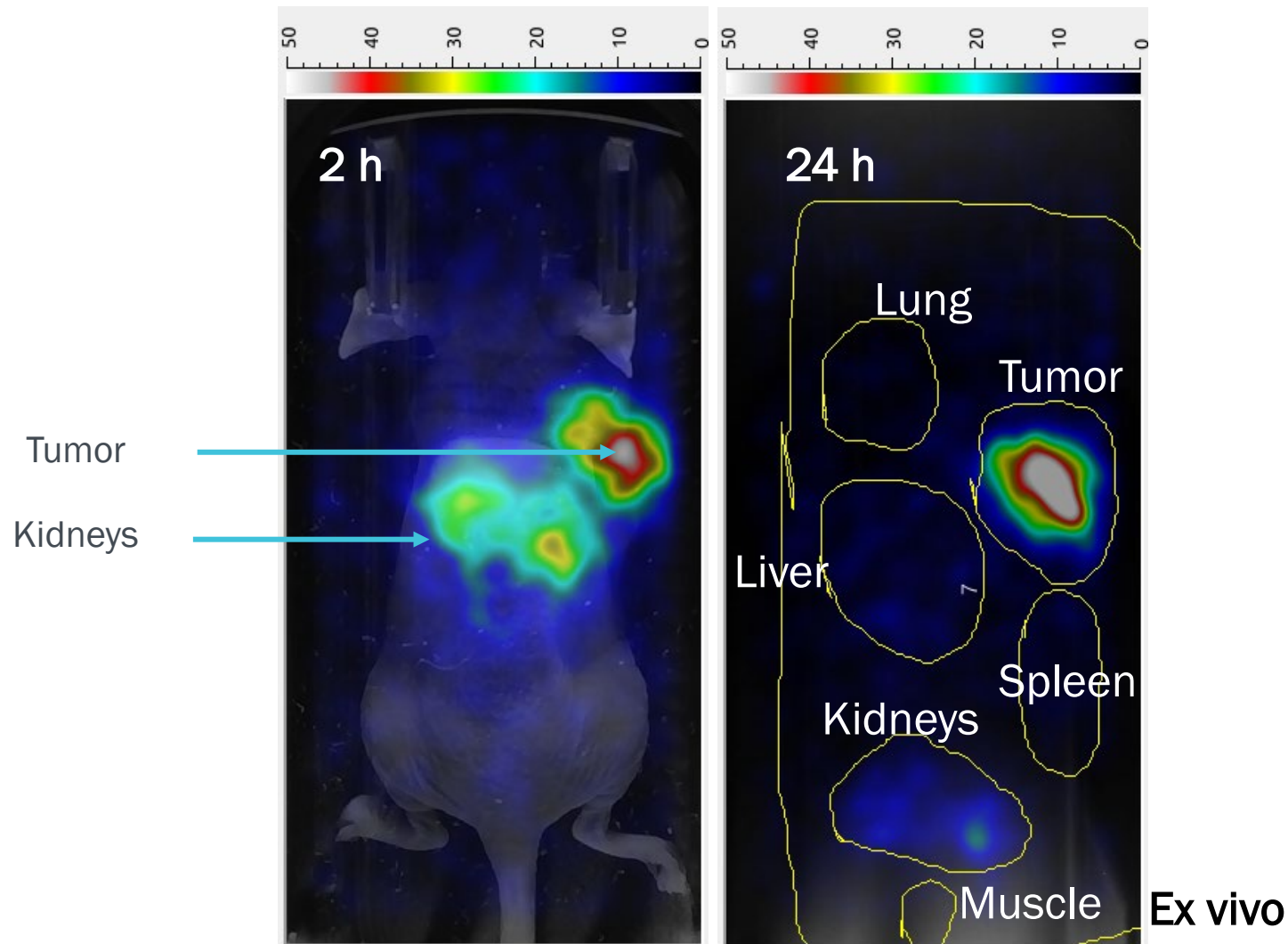
Initial [²⁰³Pb] Candidate via Micro SPECT/CT Imaging



In vivo Evaluation

- Good tumor uptake but could be faster
- Some liver uptake
- Slight kidney retention
- Decision made to optimize further

Optimization: Second [^{203}Pb] Candidate via Micro SPECT/CT Imaging



In vivo Evaluation

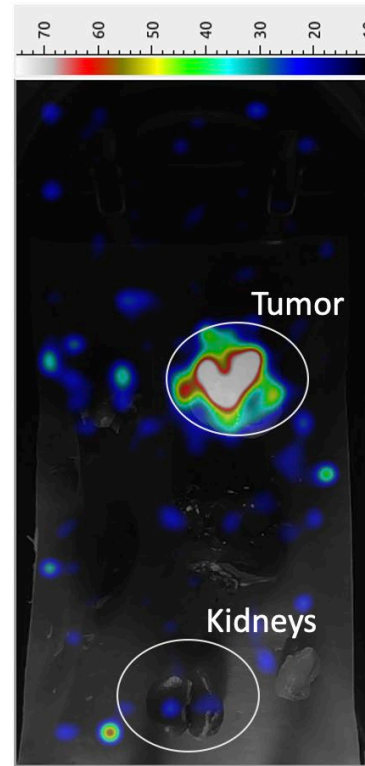
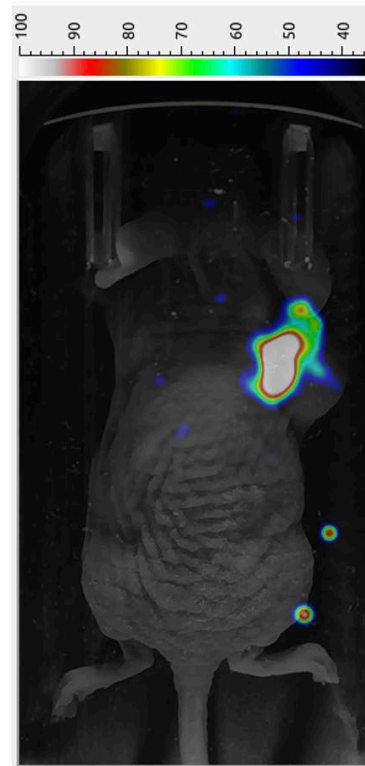
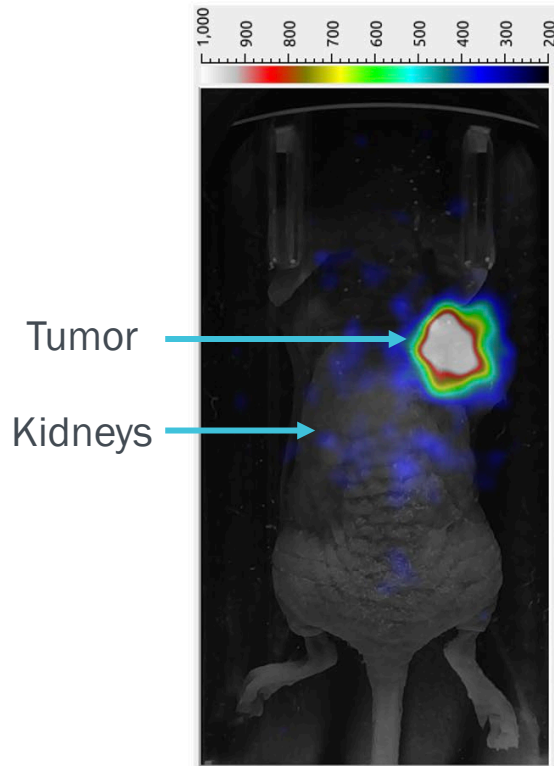
- Better tumor uptake
- Little liver retention
- Better kidney clearance
- Decision made to optimize further to decrease kidney uptake

Clinical Candidate Selection: [^{212}Pb]PSV359 via Micro SPECT/CT Imaging

2 hours in vivo

24 hours in vivo

24 hours ex vivo



FAP Project Ready for Clinical Development Phase

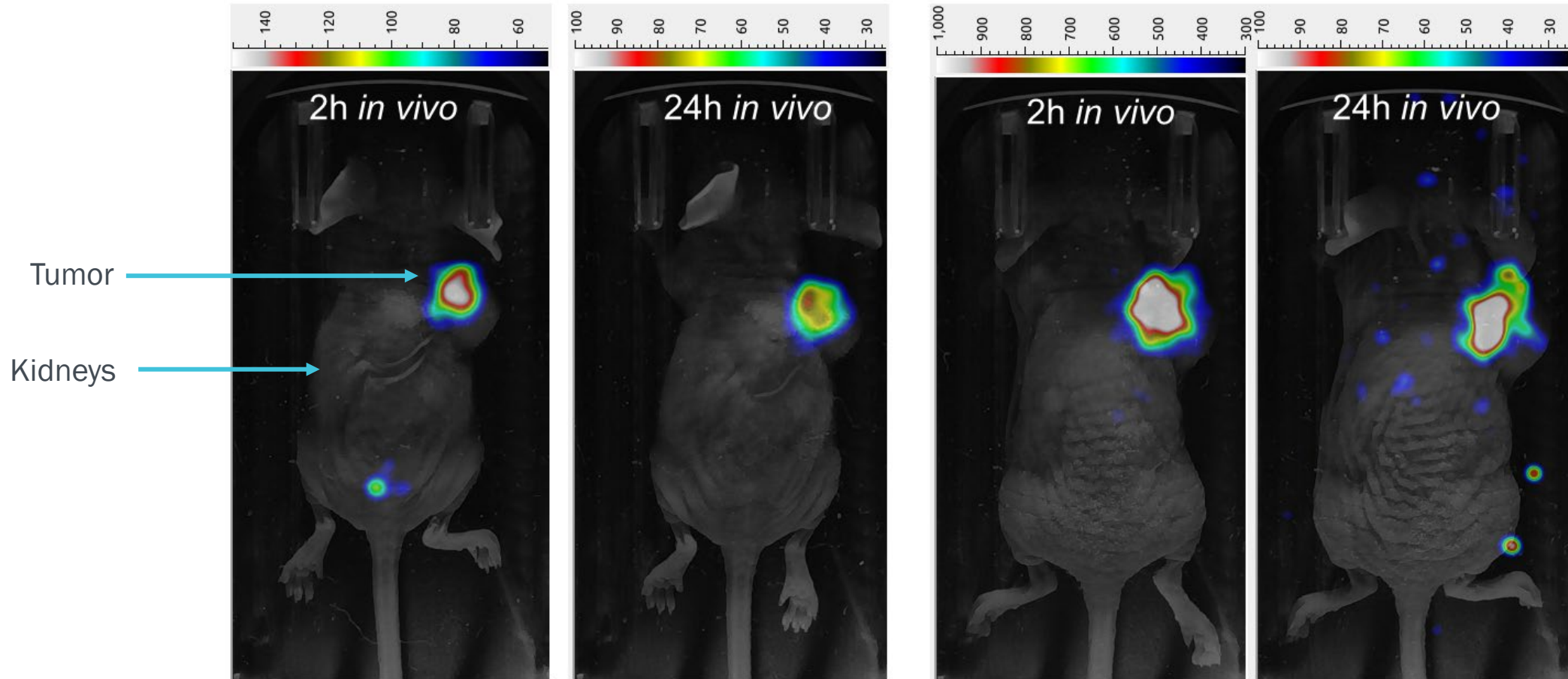
- ~18 months development time
- Over 900 million amino acid sequences initially scanned
- Identified ~400 sequences for secondary evaluation
- Narrowed to approximately 30 sequences
- Optimized stability, tumor targeting, and clearance properties
- Compared to competing leads
- Identified final candidate

[²¹²Pb]PSV359 via Micro SPECT/CT Imaging

Confirms identical biodistribution of imaging and therapeutic isotopes

[²⁰³Pb]Pb-PSV-359

[²¹²Pb]Pb-PSV-359

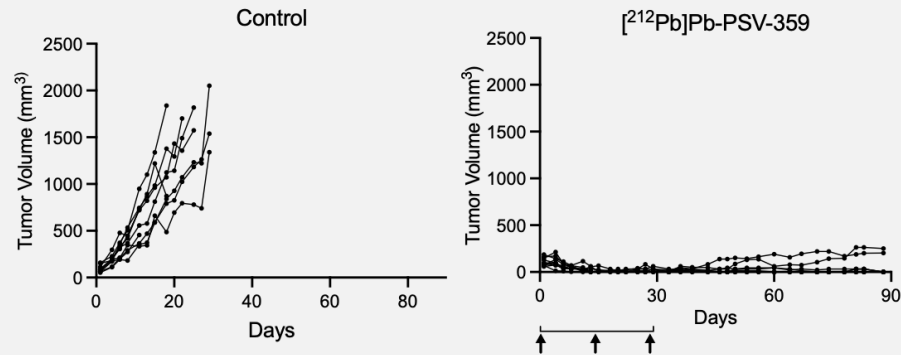


[²¹²Pb]PSV359 Demonstrates Preclinical Efficacy in Human Fibrosarcoma Model

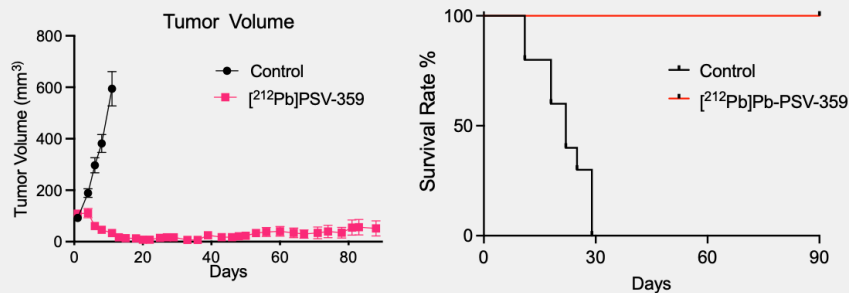
Compares favorably against other therapeutic products in development²

Preclinical [²¹²Pb]PSV359 Targeted Alpha Therapy¹

hFAP-HT1080 Fibrosarcoma Model – Expressing hFAP-α



U87MG Human Glioma Model – Stromal Model (mFAP-α)



90-day results

European Journal of Nuclear Medicine and Molecular Imaging (2022) 49:3651–3667
<https://doi.org/10.1007/s00259-022-05842-5>

ORIGINAL ARTICLE



Preclinical evaluation of FAP-2286 for fibroblast activation protein targeted radionuclide imaging and therapy

Dirk Zboralski¹ · Aileen Hoehne¹ · Anne Bredenbeck¹ · Anne Schumann¹ · Minh Nguyen² · Eberhard Schneider¹ ·

Summary Table

Treatment	MTV, Day 0 (mm ³ , mean ± SD)	MTV, Day 9 (mm ³ , mean ± SEM)	MTV, Day 23 (mm ³ , mean ± SEM)	TGI, Day 9 (%)	MST (Day)	Tumor Free Mice (N, %)
Vehicle	169 ± 21	952 ± 195	NA	NA	16.5	0/10 (0)
¹⁷⁷ Lu-FAP-2286 (30 MBq)	169 ± 23	107 ± 15	12 ± 4	108% (P<0.0001)*	NR	4/10 (40)
¹⁷⁷ Lu-FAPI-46 (30 MBq)	168 ± 22	245 ± 76	1210 ± 185 (P<0.0001)*	90 (P=0.0006)*	27.5	0/10 (0)

BWL, body weight loss; MTV, mean tumor volume; SEM, standard error of the mean; TGI, tumor growth inhibition; MST, median survival time; *P-value was determined for day 9 comparisons to the vehicle group, while for day 23 comparison was between ¹⁷⁷Lu-FAP-2286 and ¹⁷⁷Lu-FAPI-46

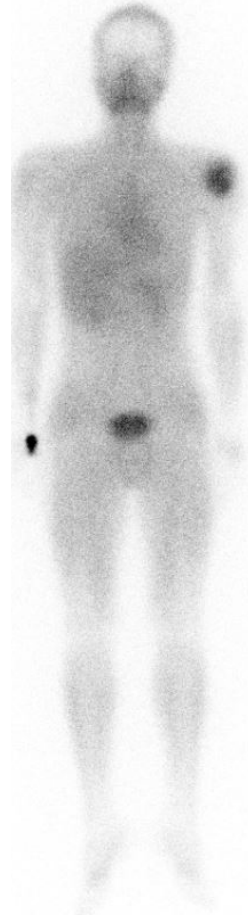
40-day results

First in Human [^{203}Pb]PSV359 SPECT Imaging – Patient 1 Chondroblastic Osteosarcoma



Treating Physician:
Dr. Ishita B Sen
Director & Head
Dept. of Nuclear Med.
& Molecular Imaging
Fortis Memorial Research
Institute, Gurgaon, India

[^{203}Pb]PSV359



1 hr



4 hr



18 hr

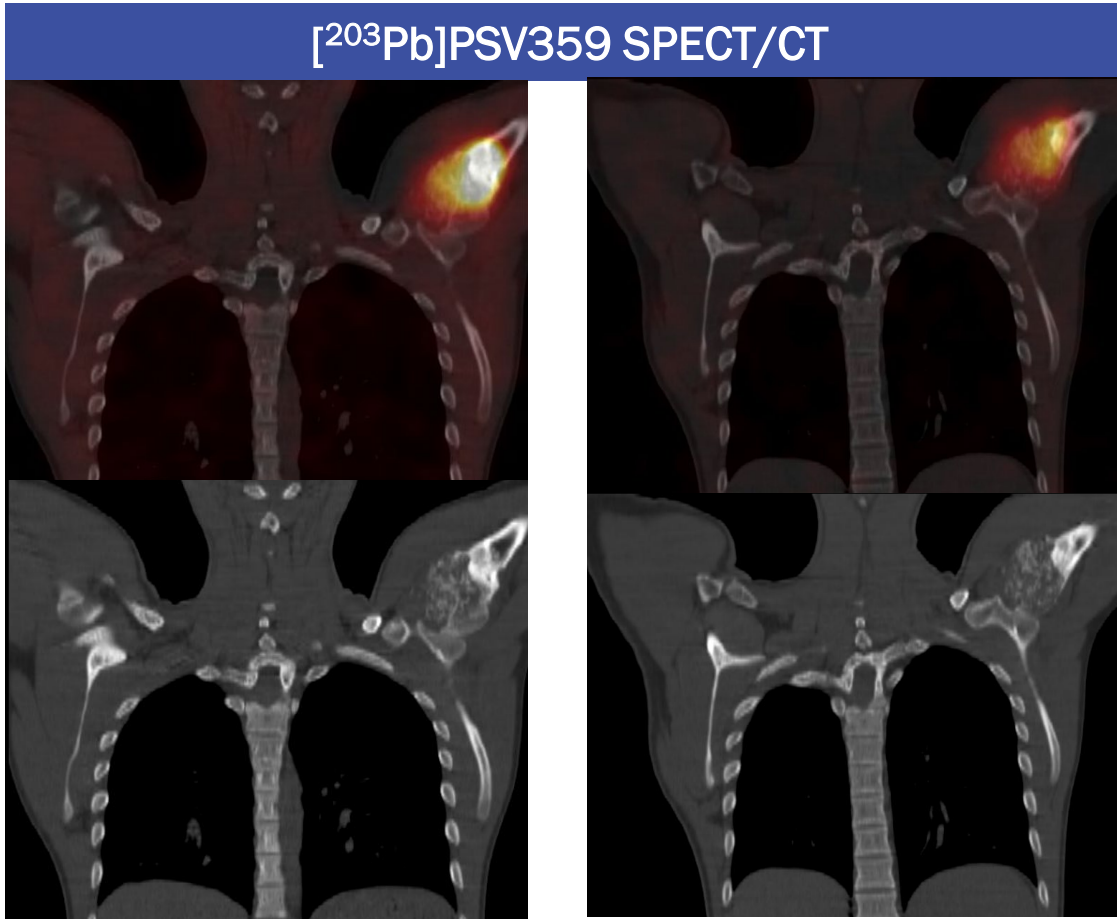
[^{18}F]FDG



Case 3: 16 yrs/Male,
Chondroblastic
Osteosarcoma
Injected Dose 7.2 mCi
(266.4 MBq)
(anterior views)

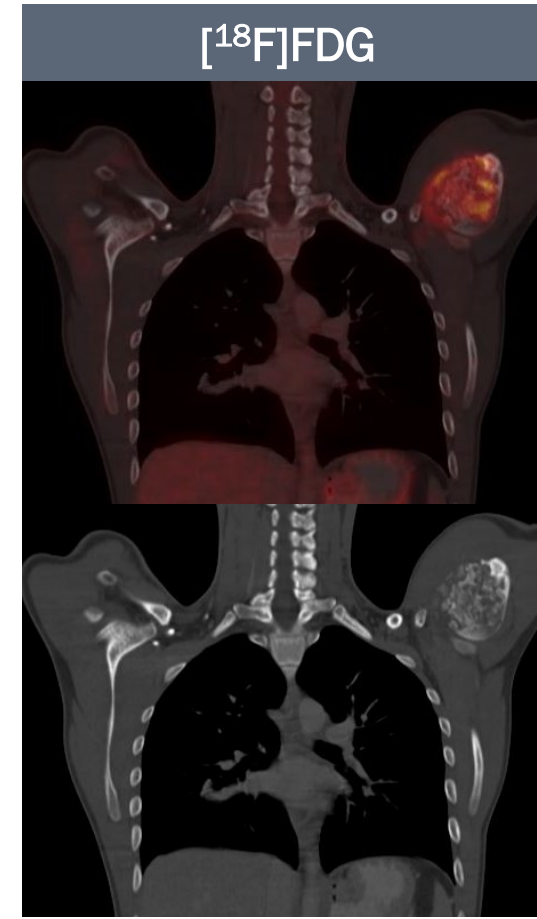
First in Human [^{203}Pb]PSV359 SPECT Imaging – Patient 1 Chondroblastic Osteosarcoma

Lesion in head of left humerus



4 hr

18 hr

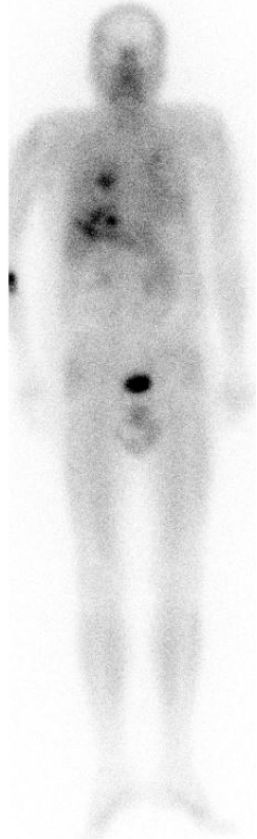


First in Human [²⁰³Pb]PSV359 SPECT Imaging – Patient 2 Neuroendocrine Tumor

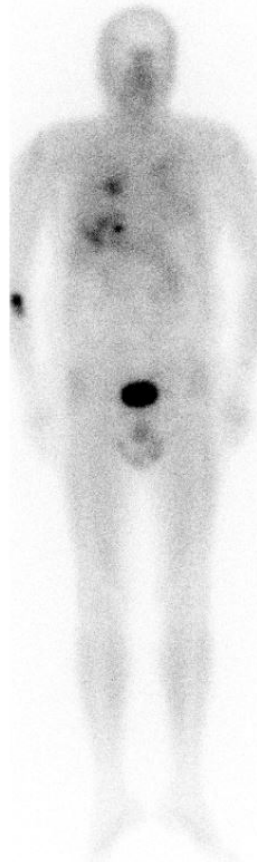
[²⁰³Pb]PSV359

[¹⁸F]FDG

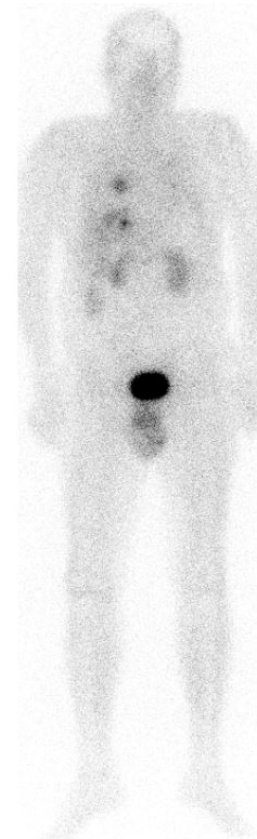
[⁶⁸Ga]FAPI-2286



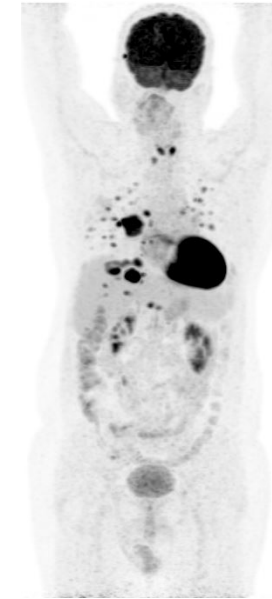
1 hr



4 hr

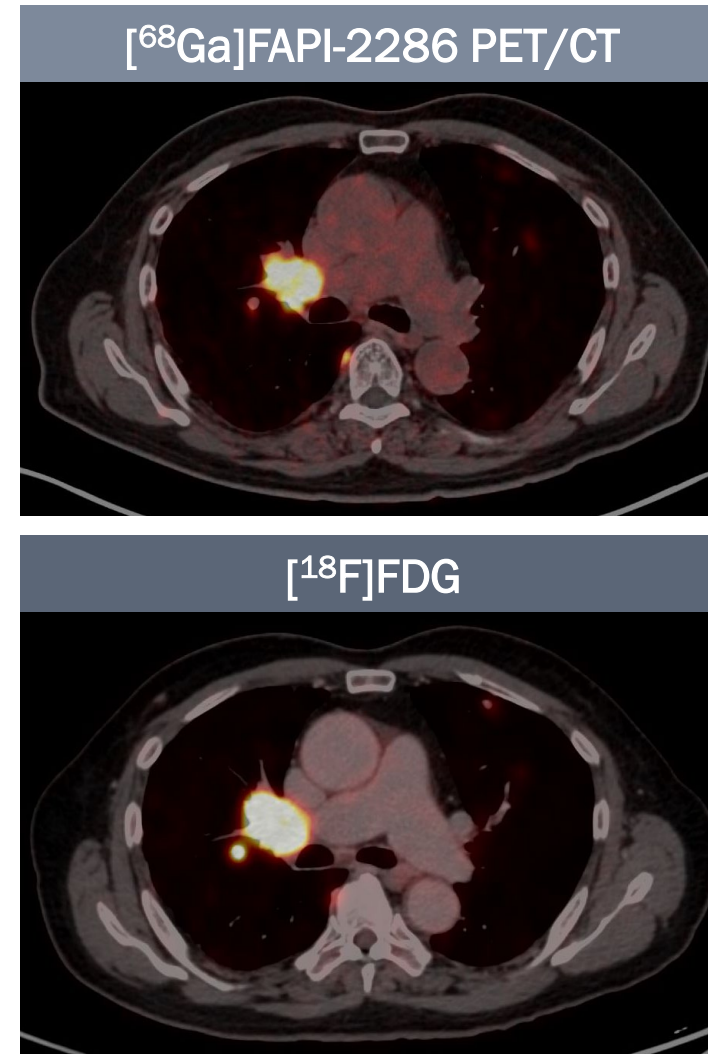
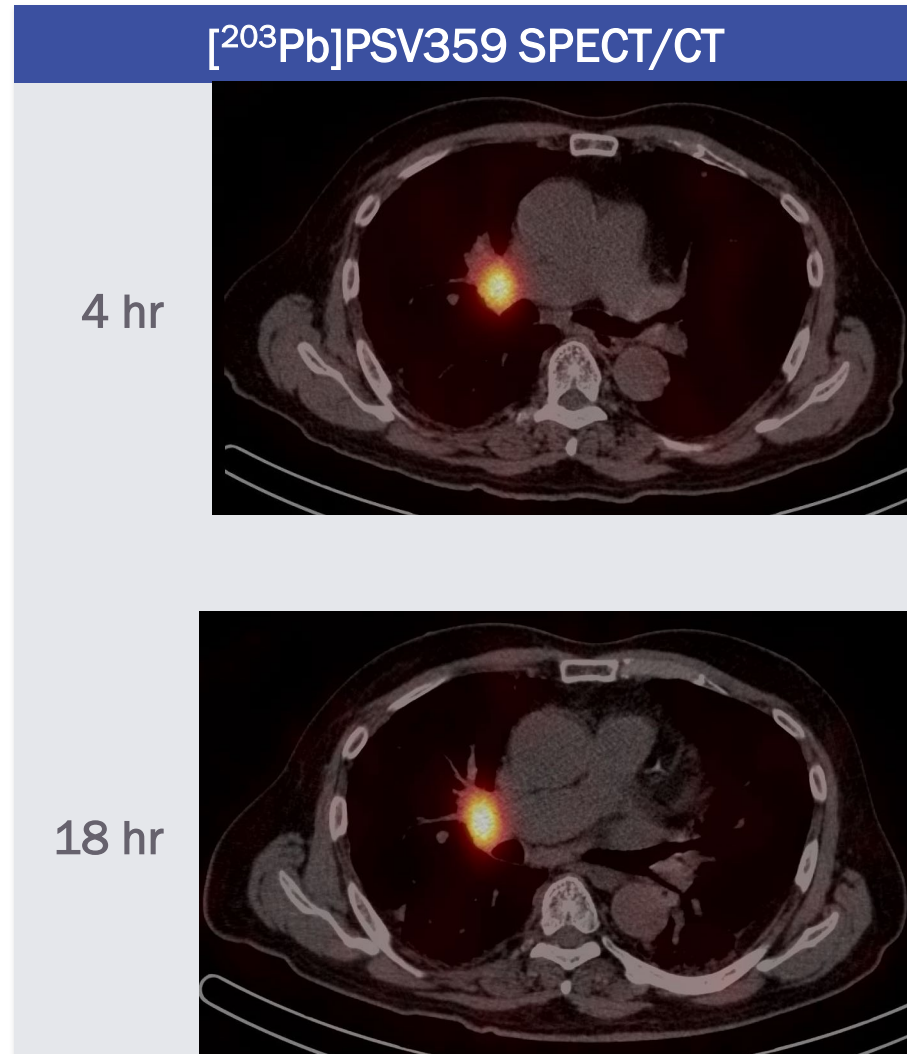


18 hr



Case 2: 71yrs/Male,
Metastatic GEP
Neuroendocrine Tumor
Injected Dose: 7.0 mCi
(259 MBq)
(anterior views)

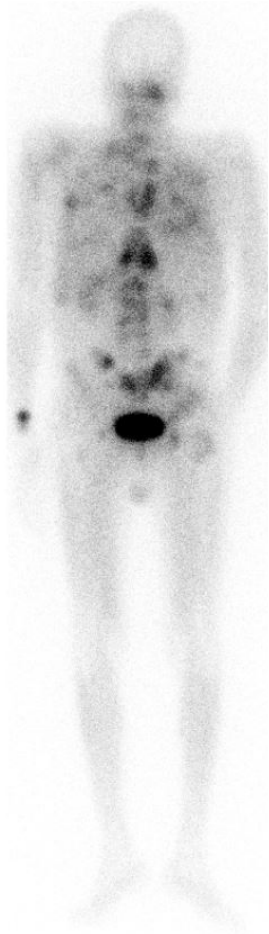
First in Human [^{203}Pb]PSV359 SPECT Imaging – Patient 2 Neuroendocrine Tumor



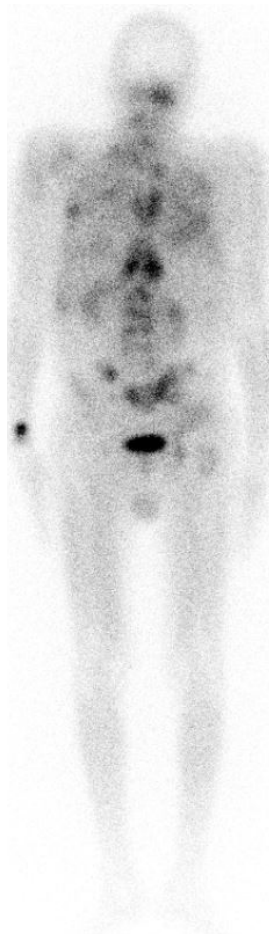
First in Human [²⁰³Pb]PSV359 SPECT Imaging – Patient 3 Lung Adenocarcinoma

[²⁰³Pb]PSV359

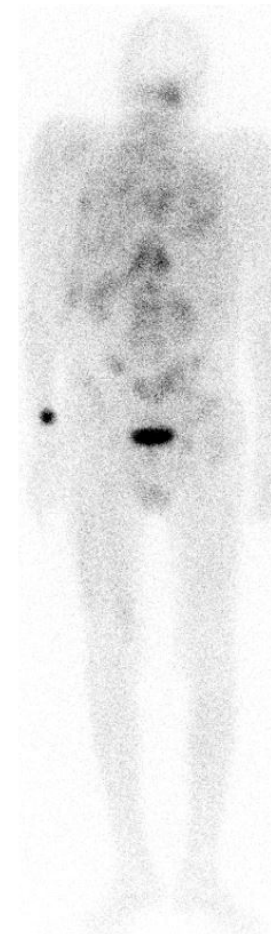
[⁶⁸Ga]FAPI-2286 PET



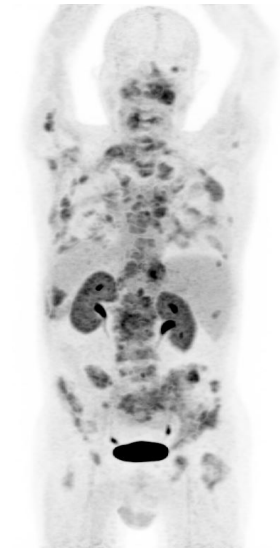
1 hr



4 hr



18 hr

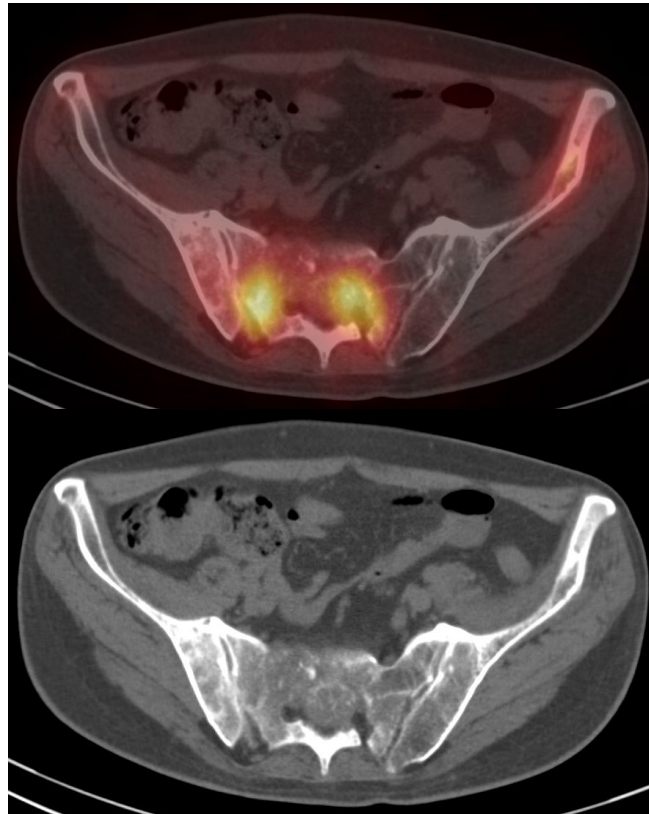


Case 3: 51 yrs/Male,
Metastatic
adenocarcinoma lung
Injected dose:
7.0 mCi (259 MBq)
(posterior views)

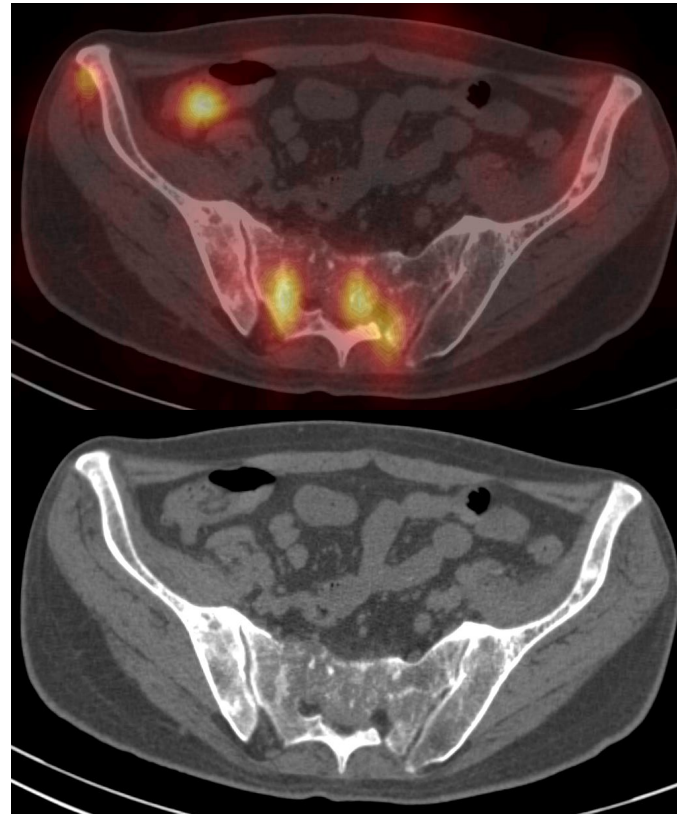
First in Human [^{203}Pb]PSV359 SPECT Imaging – Patient 3 Lung Adenocarcinoma

Lytic lesion in sacrum

[^{203}Pb]PSV359 SPECT/CT

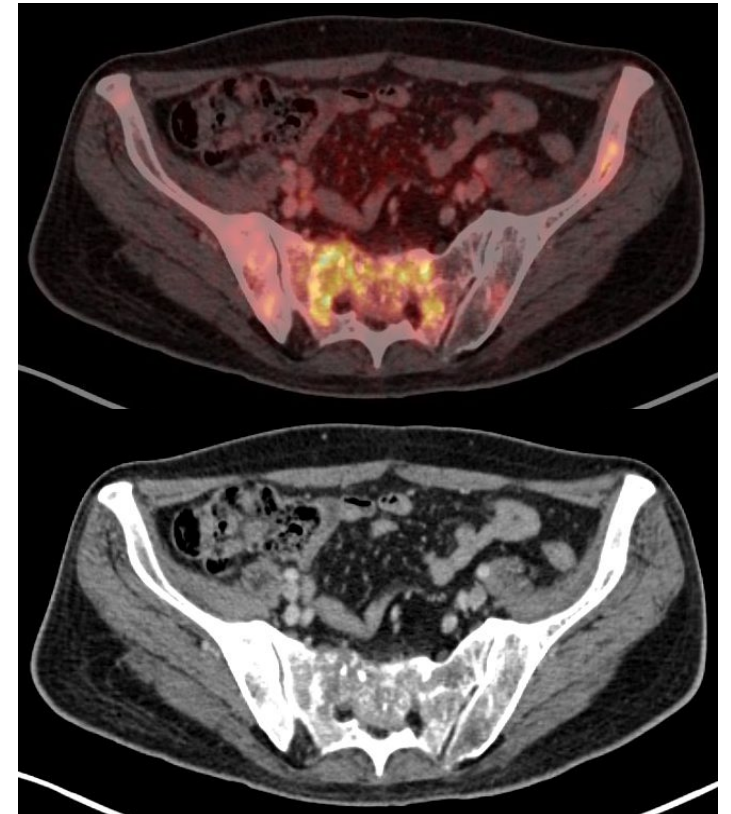


4 hr



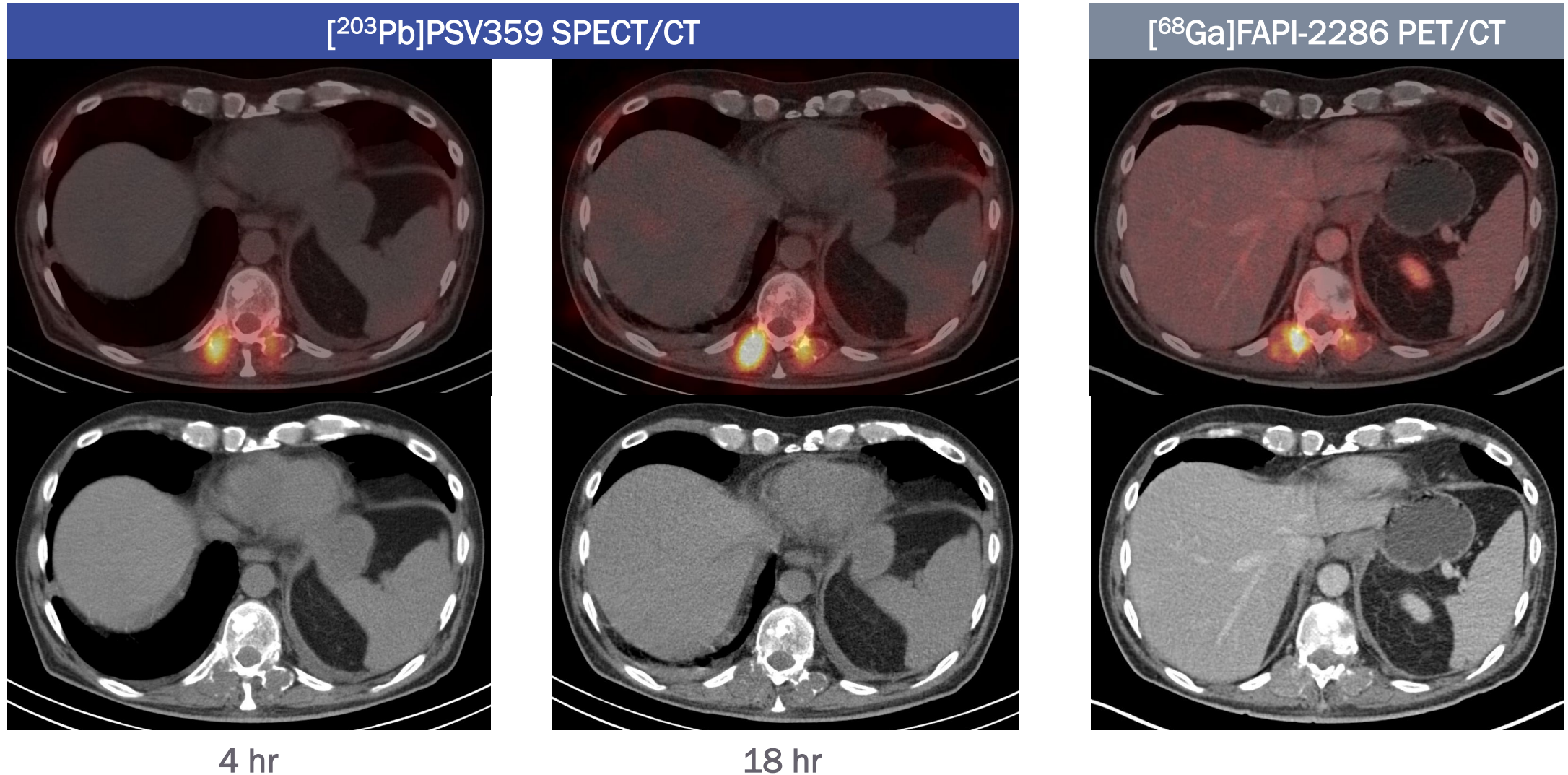
18 hr

[^{68}Ga]FAPI-2286 PET/CT



First in Human [²⁰³Pb]PSV359 SPECT Imaging – Patient 3 Lung Adenocarcinoma

Lytic lesion in thoracic vertebra



Pipeline With Multiple Expected Near-Term Data Readouts

Pipeline											
Program	Indication	Phase	4Q23A	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	
VMT-α-NET	Neuroendocrine Tumors	Phase 1/2a	Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in NETs preliminary readout		Dose Expansion Cohort in NETs preliminary readout		Therapy results 10 pts: compassionate use	
			Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in Melanoma preliminary readout		ICI Combo Expansion in Melanoma preliminary readout		Pipeline Expansion with Imaging Data	
			Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in Melanoma preliminary readout		ICI Combo Expansion in Melanoma preliminary readout		Pipeline Expansion with Imaging Data	
Various Developmental Programs	Multiple Solid Tumors	Pre-Clinical	Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in Melanoma preliminary readout		ICI Combo Expansion in Melanoma preliminary readout		Pipeline Expansion with Imaging Data	
	Prostate Cancer		Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in Melanoma preliminary readout		ICI Combo Expansion in Melanoma preliminary readout		Pipeline Expansion with Imaging Data	
	Breast Cancer		Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in Melanoma preliminary readout		ICI Combo Expansion in Melanoma preliminary readout		Pipeline Expansion with Imaging Data	
	Lung Cancer		Enrollment in Phase 1/2a dose escalation study ongoing			Phase 1 Dose Escalation in Melanoma preliminary readout		ICI Combo Expansion in Melanoma preliminary readout		Pipeline Expansion with Imaging Data	

Strong Financial Position

Funding into 2026

Gross proceeds from 1Q 2024 offerings

January 2024 private placement **\$20.8 million**

January 2024 public offering **\$69.0 million**

March 2024 private placement **\$87.4 million**

Option payment from Lantheus
(January 2024) **\$28.0 million**

586,915,977 common shares outstanding
as of March 22, 2024

Consolidated Statements of Operations

(Dollars in thousands)

	Year ended December 31,	
	2023	2022 (unaudited)
Grant revenue	\$ 1,434	\$ -
Gross profit	1,434	-
Operating expenses:		
Research and development	21,311	881
General and administrative	21,064	7,486
Loss on equipment disposal	-	305
Total operating expenses	42,375	8,672
Operating loss	(40,941)	(8,672)
Non-operating income:		
Interest income, net	934	618
Interest expense	(84)	0
Other income	2	0
Equity in loss of affiliate	(17)	0
Total non-operating income	835	618
Net loss from continuing operations	(40,106)	(8,054)
Net loss from discontinued operations	(9,053)	(2,706)
Net loss before deferred income tax benefit	(49,159)	(10,760)
Deferred income tax benefit	2,651	0
Net loss	(46,508)	(10,760)

Radiopharmaceuticals are a Pillar of Oncology Treatment

Unique Mechanism of Action Offers Pan-Cancer Opportunities

Molecularly Targeted Radiation

Radioligands can precisely deliver radiation directly to cancer cells reducing off-target effects
Proven pillar of cancer treatment

Perspective's platform technology is optimized for greater efficacy and fewer side effects

Optimized Patient Selection

Molecular imaging companion diagnostics enable visualization of the therapeutic target
Enables the selection of patients who may best respond to therapy

Perspective's elementally matched isotopes are paired for imaging and therapy

Monotherapy Activity and Combination Synergies

Ability for both monotherapy and combination treatments
Potential synergies with DNA damage response and immune checkpoint inhibitors

Perspective's targeted alpha therapy delivers potent and immunostimulatory radiation to tumor

Outpatient Friendly

Modern medical isotopes enable radiopharmaceuticals to be administered outside of hospitals
Treatments are easily-accessible globally with several hundred therapeutic locations in the U.S alone
Perspective's short half-life isotopes simplify patient administration and waste management

Unique Business Opportunity

Radiopharmaceutical theranostic product development is highly-specialized and technical
Greater expertise needed than for standard medicines potentially creating higher barriers to entry
Perspective develops patent-protected best-in-class intellectual property

Lead-212 (²¹²Pb): The Optimal Therapeutic Isotope

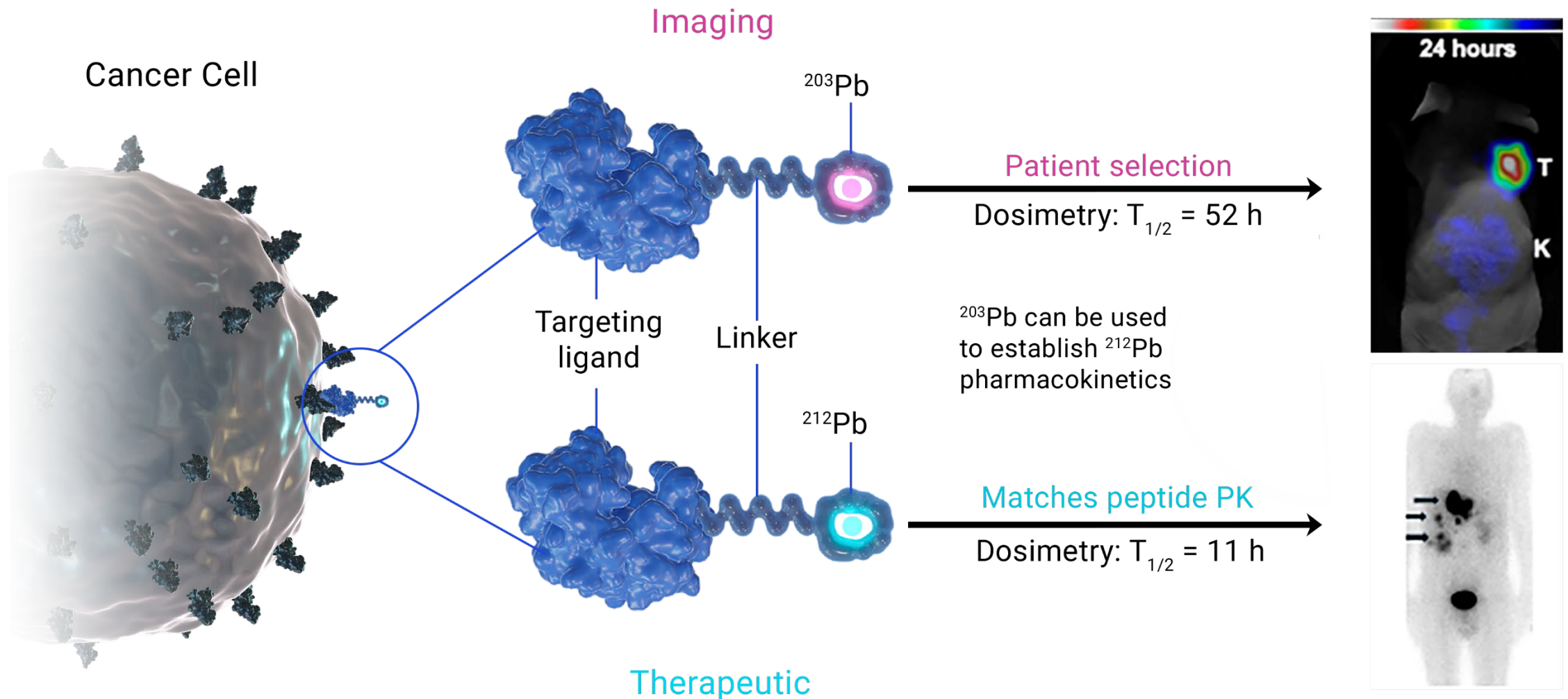
Alpha Particles Provide Numerous Benefits Over Currently Used Beta Particle Radiotherapies

- With a much higher atomic mass, **alpha (α)** particles generate more energy and travel a shorter distance compared to beta (β) particles, making them more cytotoxic, while reducing their off-targeting effects on healthy tissue
- Alpha radiation causes direct lethal double-stranded DNA breaks, vs indirect single-stranded breaks in beta (β) radiation
- Cell death expected – NO resistance
- Greater therapeutic efficacy expected to improve outcomes with better safety

	Lead (²¹² Pb)	Iodine (¹³¹ I)	Lutetium (¹⁷⁷ Lu)	Actinium (²²⁵ Ac)	Implication ¹
Emission Profile	Alpha	Beta	Beta	Alpha	Potent
Half Life	0.46 days	8 days	6.7 days	10 days	High dose-rate
Off Target Toxicity Risk	Low	Very high	Low	High	Best
Supply	High	High	Low	Low	Abundant
Cost of Production	Low	Low	High	High	High margin

Pb-based Theranostics Enable Both Diagnosis and Targeted Treatment of Cancer

Identical Distribution of ^{203}Pb and ^{212}Pb for Imaging and Treatment, Respectively






Manufacturing, Production and Logistics of ^{212}Pb -labeled Therapeutics

The Path to Commercial Supply

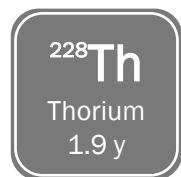
^{212}Pb is Plentiful, Storable, Scalable & Suitable for Distributed Logistics

The supply chain is lower-risk and more robust than other therapeutic isotopes

Isotope Source	Isotope Purification	Product Manufacturing
 <p>Naturally occurring in mining waste Also produced in industrial nuclear processes Can be made on demand if needed</p>	 <p>Parent isotope Thorium-228 can be stored (2 yr half-life) ^{212}Pb purified from ^{228}Th or ^{224}Ra source in simple separation step</p>	 <p>VMT-α-GEN ^{212}Pb generator technology scales for commercial production Extremely pure isotope allows straight forward manufacturing process</p>
<p>All other therapeutic isotopes require capital-intensive infrastructure manufacturing processes (irradiation)</p>	<p>VMT-α-GEN enables shipping of isotope and purification of ^{212}Pb in one package</p>	<p>10.5 hr half life of ^{212}Pb allows for robust regional distribution of finished radiopharmaceuticals</p>

Isotope Decay Chain Dictates Supply, Purification, Manufacturing & Logistics

Naturally Occurring Isotope Decay – No Irradiation Processes Required



Plentiful Supply:
Naturally occurring, or
produced as a waste product



- Multiple global suppliers including natural decay
- 2 year half-life allows stockpiling



Chemical Separation:
Allows for Ra-based
generators of ^{212}Pb



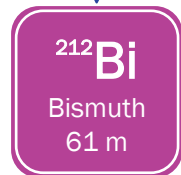
- Half-life allows global distribution
- Weekly delivery of ^{224}Ra enables daily ^{212}Pb
- 3.6 day half-life allows local stockpiling



Chemical Separation from ^{224}Ra :
Isotope used for manufacturing
finished product



- Regional finished product manufacture
- Leverages existing networks for logistics



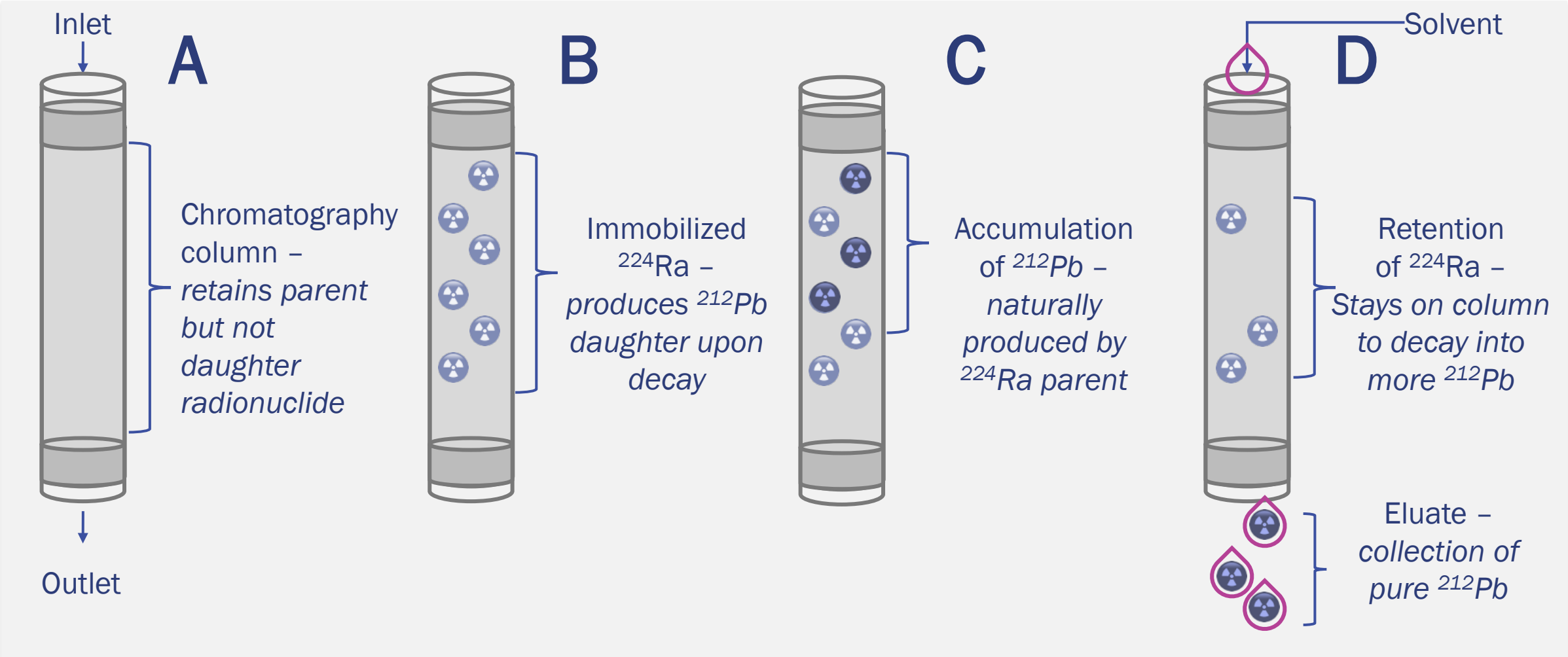
High dose-rate alpha-emitting
therapeutic isotope



- ^{212}Pb acts as *in vivo* “nanogenerator” of alphas
- Perspective’s chelator retains ^{212}Bi in drug

^{212}Pb Isotope Purification Without Just-in-time Irradiation

Simple chemical separation technology of natural decay products de-risks supply chain



^{212}Pb Supply via Reusable Desktop Isotope Generator



VMT- α -GEN

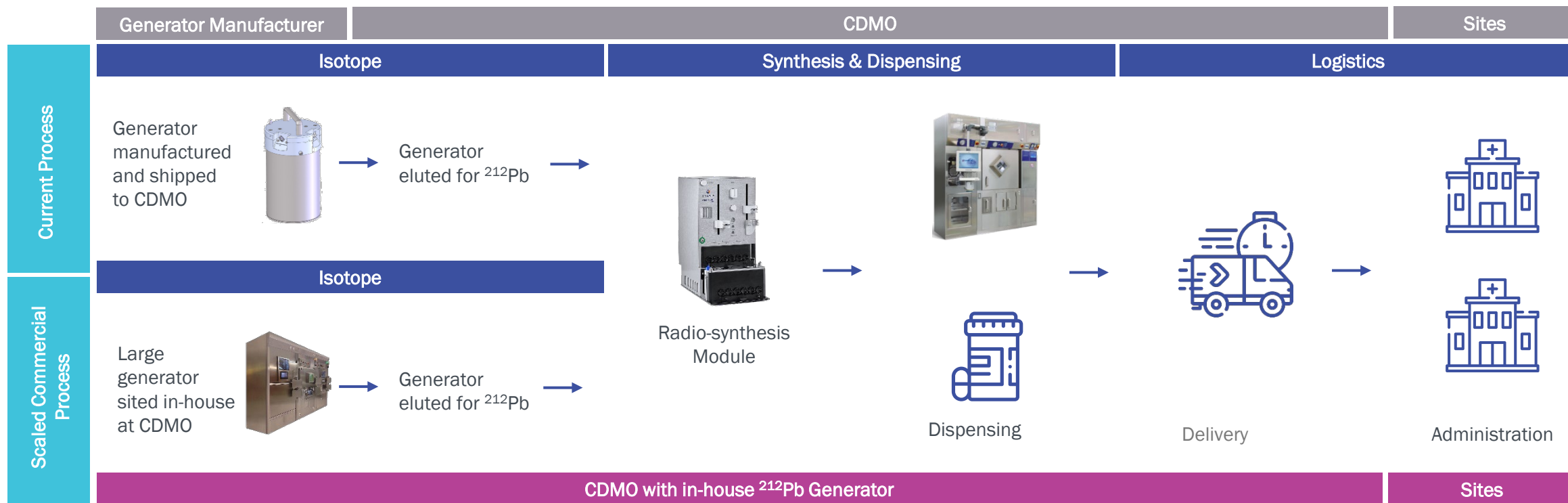
- Extensive feedstock from nuclear and mining waste material
- Long-term supply contract secured with US DOE
- On demand daily doses
 - Auto-regenerates overnight
 - ~1 week shelf life

Small, Elegant ^{212}Pb Isotope Generator

- Integrated lead shielded containment
- Simple inlet and outlet ports
- Radioactive feedstock for nearly 300 generators fits in a small vial

Scalable Manufacturing and Distribution Logistics

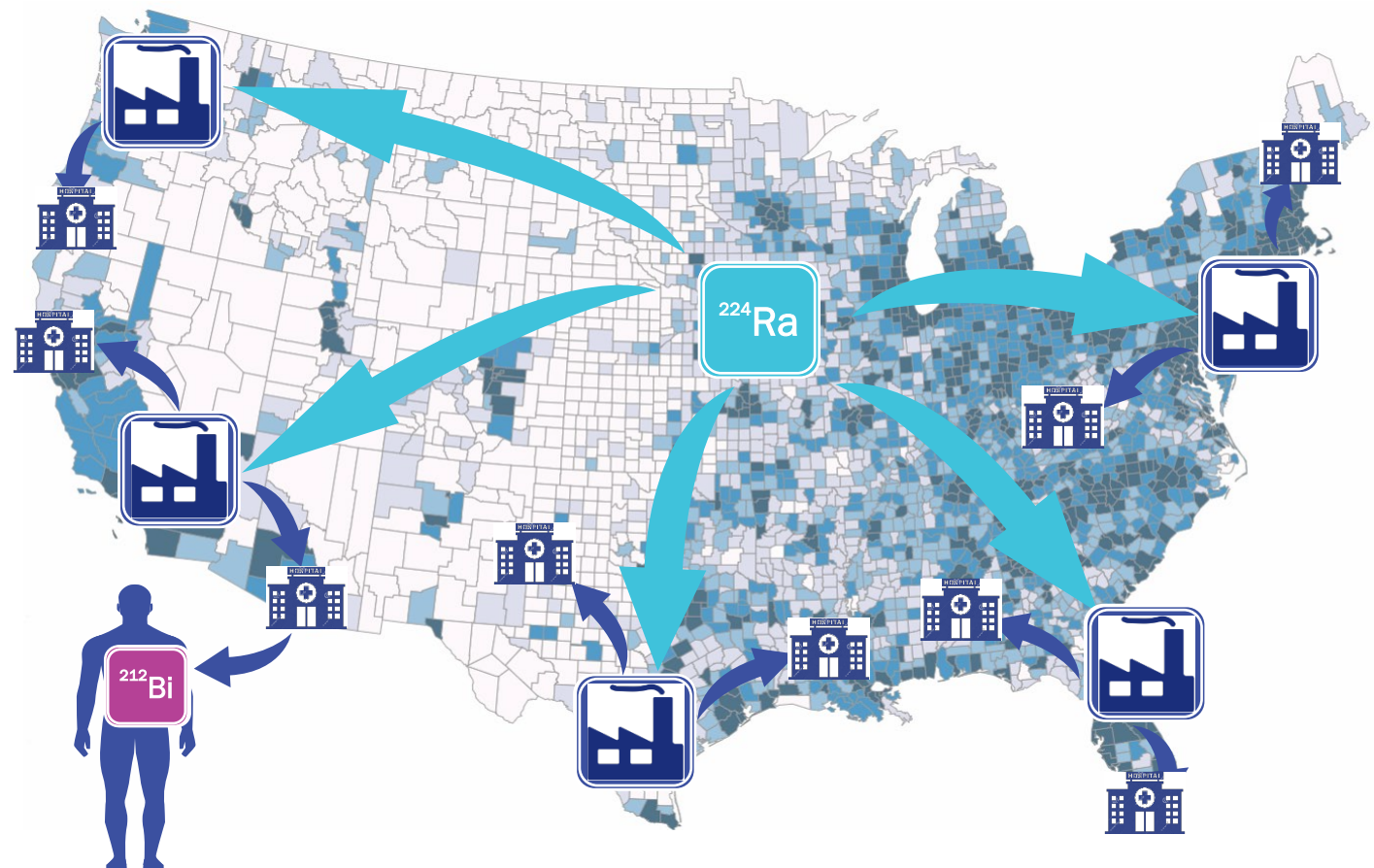
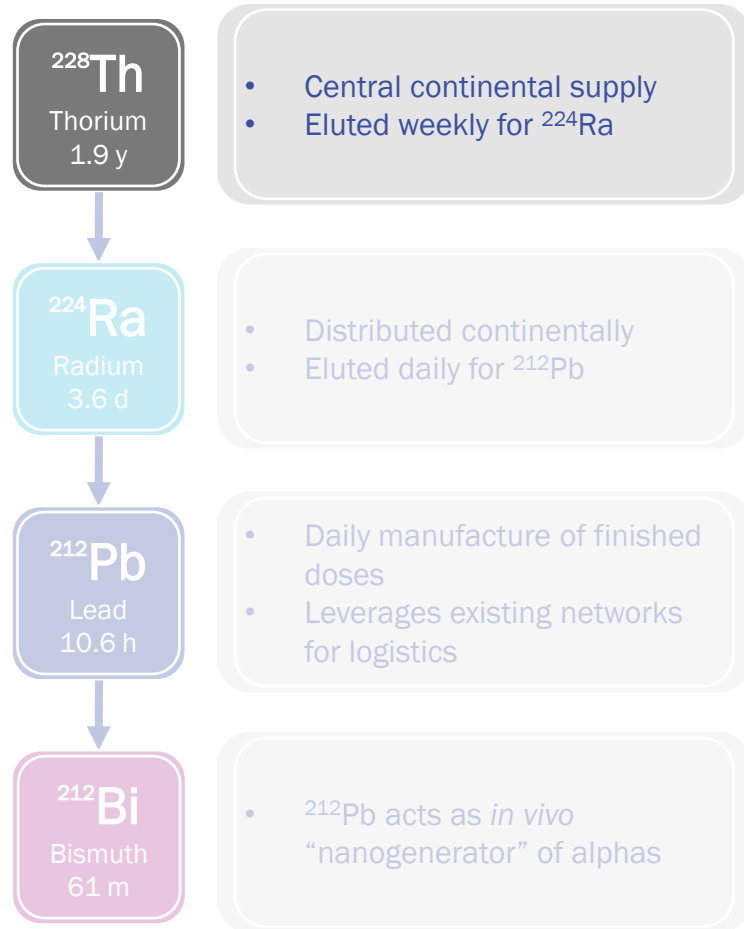
Perspective's plan to flexibly scale manufacturing to commercial levels (100,000+ doses per year)



- Commercial supply will require the use of an isotope production system of larger scale than the current $^{224}\text{Ra}/^{212}\text{Pb}$ generators
- The current isotope separation process remains highly scalable with larger activity levels
- Regional CDMOs will have capabilities to expand capacity as needed as more ^{212}Pb products come on-line

Isotope Decay Chain Dictates Supply, Purification, Manufacturing & Logistics

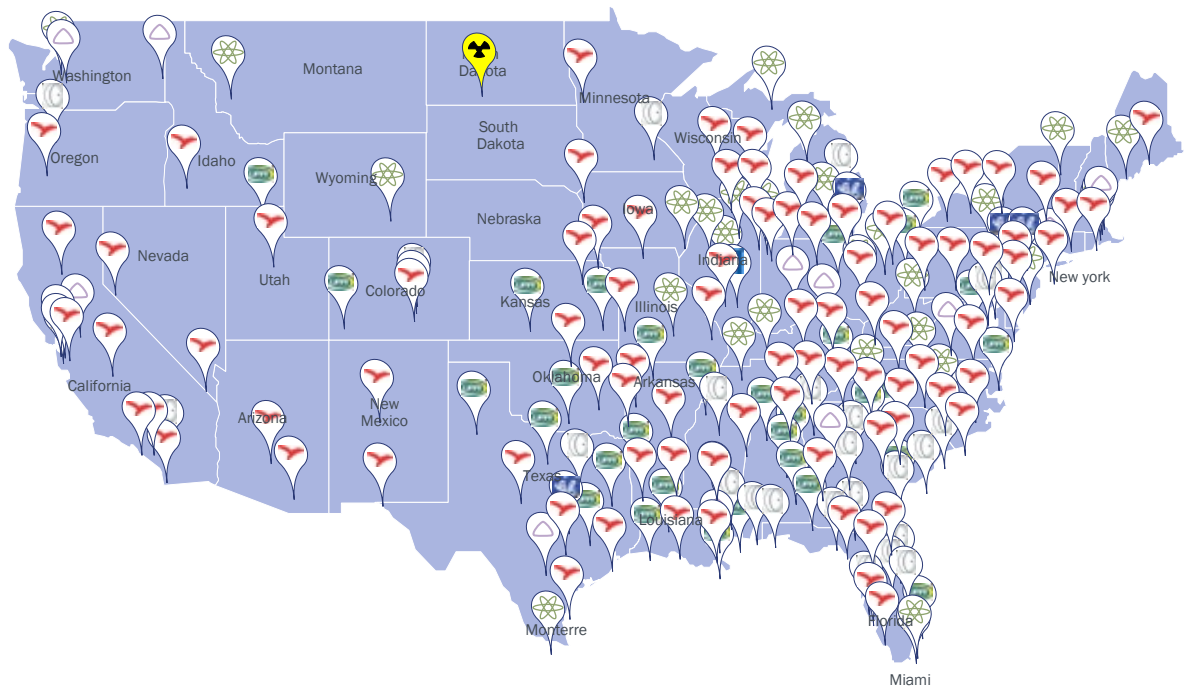
Naturally Occurring Isotope Decay – No Irradiation Processes Required



Infrastructure and Distribution Networks for Radiopharmaceuticals are Mature

Existing radiopharmacies have established logistics for distributed supply

Map of US Radiopharmacies¹

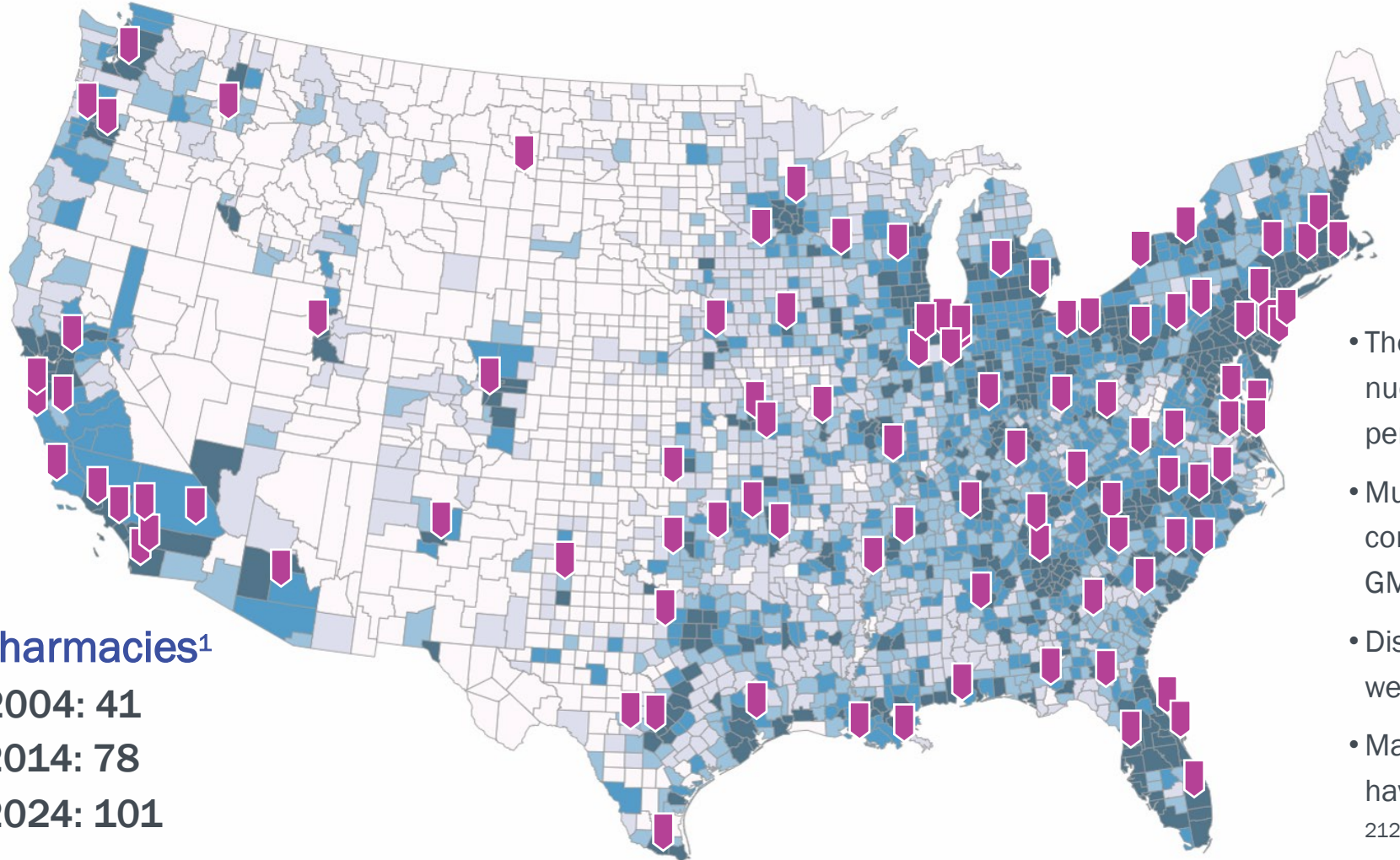


- There were 40+ million diagnostic nuclear medicine procedures performed in the US in 2022
- Multiple networks exist in a competitive environment of 300+ radiopharmacies
- Distribution logistics are mature and well-developed
- Many of these diagnostic products have much shorter half-lives than ^{212}Pb
- Radiopharmaceutical revenues are expected to reach between \$14 and \$33 billion by 2031, driven by therapeutics

The technology, infrastructure, logistics, market, clinical demand, and regulatory pathways for Perspective's products are mature/growing and will be ready for scaled commercial production and distribution of ^{212}Pb -based radiotherapeutics

Infrastructure Modeling: Commercial History of PET Pharmacy Network Development

Nuclear medicine capability filled in to meet demand as clinical adoption of ultra short half-life PET agents widened



PET Pharmacies¹

2004: 41

2014: 78

2024: 101

- There were 40+ million diagnostic nuclear medicine procedures performed in the US in 2022
- Multiple networks exist in a competitive environment of 100+ GMP PET radiopharmacies
- Distribution logistics are mature and well-developed
- Many of these diagnostic products have much shorter half-lives than ^{212}Pb

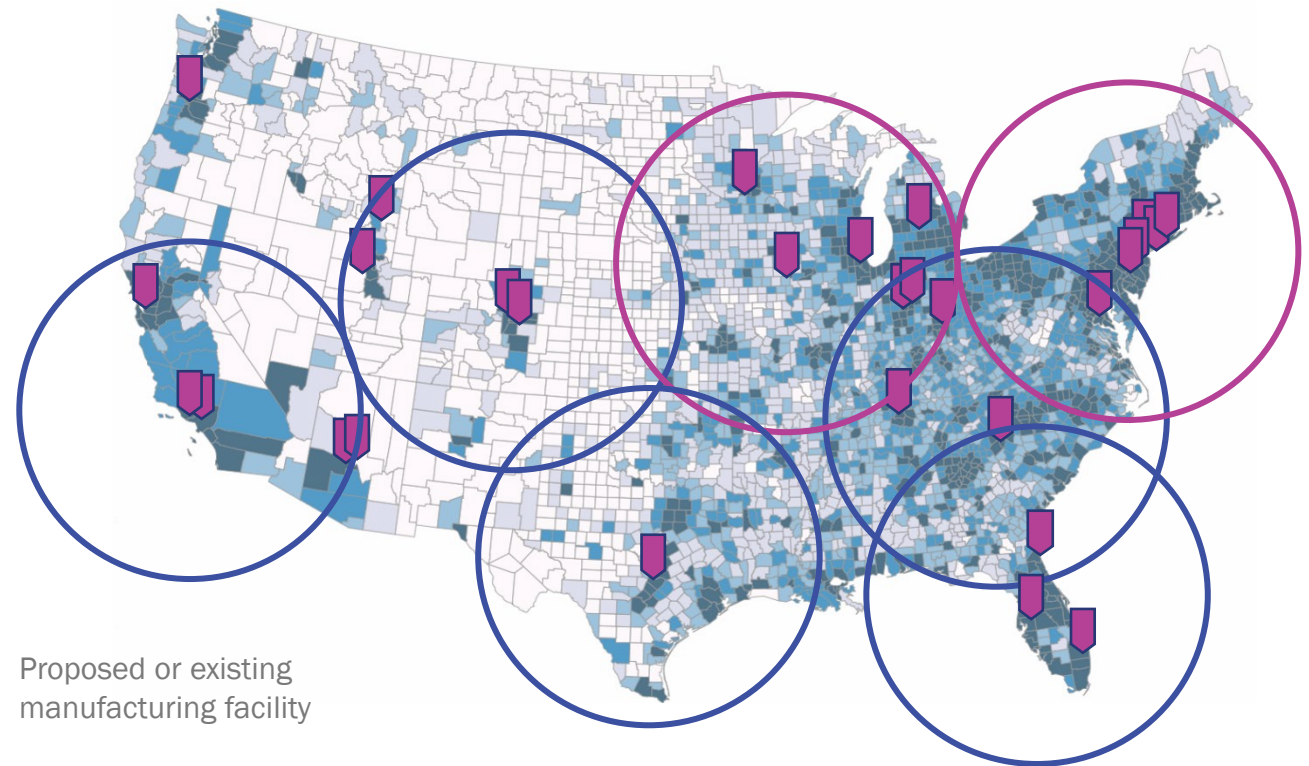
Regional Manufacturing Allows Commercialization of ^{212}Pb -labeled Finished Products

Limited number of sites allows for “network effect” to ensure robust supply chain

Location	Radius 11 hr – 400 miles
Coralville, IA	51 m
New York, NY	75 m
Los Angeles, CA	46 m
Austin, TX	32 m
Atlanta, GA	57 m
Central Florida, FL	25 m

Top 6 sites cover nearly 300 million people within a one half-life (11 hr) delivery radius¹

Products can also be driven further or flown as necessary



Circles represent distribution radii for facilities already producing Perspective products or scheduled to produce within next 18 months

Strong Intellectual Property Portfolio

Fully Licensed University/Perspective-owned IP

4 provisional patents

- Composition of Matter and Use radiometal separations technology, novel pan-cancer product , generator technologies (U.S., E.U., Australia)

3 non-provisional patent applications

- Composition of Matter and Use VMT- α -NET, chelator, and novel pan-cancer product (U.S., E.U., Australia)

2 issued patents - Expiry in 2037

- Composition of matter and use on melanoma targeting peptides (U.S.) including VMT01/02 and Pb-Specific-Chelator (PSC) (U.S., E.U., Australia)



IP Portfolio covers all aspects of radiopharmaceutical value chain



Potential for Orphan Drug Designation

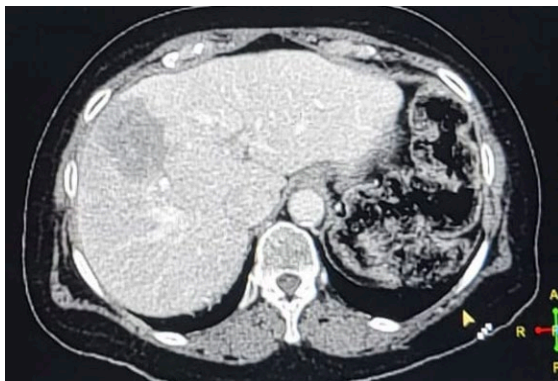
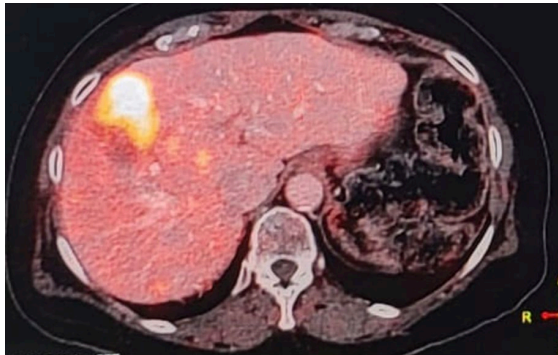


Potential for U.S. FDA Priority Review Voucher: VMT- α -NET is a candidate for pediatric neuroblastoma indication

Significant Response After Single Dose, Almost Complete Response After 3 Doses

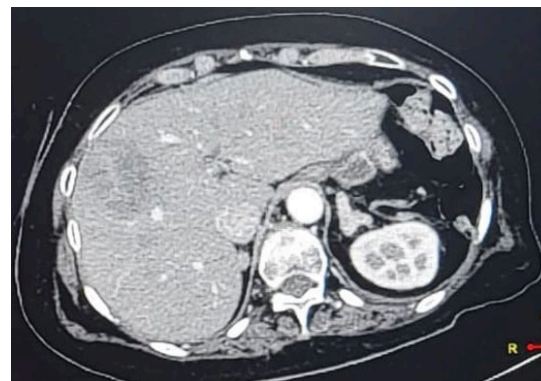
Metastatic NET Pancreas with Adrenal Crisis

Tumor Before Treatment



(S.ACTH)¹– 790 pg/ml

Tumor After 1 Dose



Tumor After 3 Doses



S.ACTH – 96 pg/ml

